

FOCUS



SENIOR LIVING
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R&O CONSTRUCTION

Perlman to 'Trends' conference attendees: 'We'll be just fine'

Brice Wallace
The Enterprise

Kenneth Perlman has some reassurance for people in the housing industry fretting that a huge recession is looming: "We will be just fine."

Speaking in Salt Lake City, Perlman, principal at John Burns Real Estate Consulting, said that "the thing we have to have here is perspective." Housing may have its troubles in the next few years, but they will not echo what they were a little more than a decade ago.

"From 2007 and 2008 and what we're

talking about here, is not the same thing," he said at the ULI (Urban Land Institute) Utah's "Trends 2019" conference, adding that the overall U.S. market is under-built and long-term demographics are "fantastic."

Perlman said a national survey of economists revealed that about half expect an economic recession during the next two years — typically the figure sits at about 27 percent — and about two-thirds foresee it within the next four years, up from the typical 56 percent.

see TRENDS page 4



Utah coal producers had hoped that a proposed rebuild of the port at the old Oakland Army Base would provide a shipping point for their product to go to Asia. Oakland put an end to those hopes by cancelling developer Phil Tagami's lease on the property due to failure to meet construction deadlines.

Oakland dashes hopes of sending Utah coal through its port to Asia

John Rogers
The Enterprise

It's a major blow to what Utah coal producers thought could be a lucrative gateway to Asia for sales of their product.

The city of Oakland, California, has formally put a stop to a project that would have rebuilt the decommissioned Oakland Army Base on San Francisco Bay into the Oakland Bulk and Oversized Terminal (OBOT). Utah's coal-producing counties — Carbon, Emery, Sanpete and Sevier — had hoped to become investors in the project

in exchange for half of the 10-million-ton annual throughput capacity to enable shipping of coal sent to the coast by rail.

Port developer Phil Tagami was notified last month of Oakland city leaders' intention to terminate the project based on failure to meet construction deadlines specified in the lease agreement between Tagami and the city. The default notice said Tagami must now pay the city \$1.6 million in project liquidated damages as specified in the 66-year lease.

see PORT page 8

Transportation down, housing up, CPI is flat

The prices that consumers pay along the Wasatch Front are still being driven by the costs of housing and transportation. In October, one went up and one went down, leaving the Zions Bank Wasatch Front Consumer Price Index (CPI) essentially unchanged.

In October, increasing prices in the housing, medical care and education sectors were offset by lower prices in the recreation, transportation and utilities sectors. Housing saw a month-to-month rise of 0.3 percent, the medical care sector saw a 1 percent increase and the education sector saw a 0.7 percent uptick.

Year-over-year, the CPI has grown 5.2 percent, while the national Consumer Price Index has increased 2.5 percent since October of last year.

Although prices stayed flat month-to-month in October, Utah prices typically fall this time of year. Apart from this year, Wasatch Front prices have fallen every October since 2011, survey analysts said.

The majority of the year-over-year price increase continues to come from the increase in the cost of housing in Utah. Medical care's year-over-year rise of 9.4 percent is the highest recorded increase for the sector since Zions Bank began measuring prices along the Wasatch Front in 2010. On an annual basis, the only sectors to contribute a downward pull to the overall price level were food at home and recreation.

"Housing prices, both for rentals and home purchases, along the Wasatch Front have increased steadily for years," said Scott Anderson, president and CEO of Zions Bank. "The steady increase in home prices and the strong job market that has supported the price growth signal that the Wasatch Front is a good area to choose for investing in real estate."

Each sector impacts the Wasatch Front CPI slightly differently, according to Randy Shumway, chairman and partner at Cicero Group, a market research firm in Salt Lake City that does data collection and analysis for the CPI.

"For example, housing makes up the largest portion of the average Utahns' expenditures, so it is weighted heavier than all other areas," Shumway said. "Recreation makes up a much smaller portion of Utahns' expenditures, now about 5 percent, so it is weighted lower than most other areas. That is why, this month, for example, a larger percentage decrease in recreation can be canceled out by a smaller percentage increase in housing."





Petroteq begins selling crude oil from its Uintah Co. plant

Petroteq Energy Inc., the company that has begun operating an oil sands extraction plant at Asphalt Ridge near Vernal, has announced that it has begun selling oil extracted from the facility into the regional crude oil market. The plant, touted by the company as pollution-free, is producing approximately 250 barrels per day, the company said.

Petroteq said it intends to scale up its capacity at the Uintah County plant with several more high-capacity extraction units added to its existing facility. Currently, Petroteq is in Phase 2 of its plant capacity expansion and expects to reach 1,000 barrels per day of oil extraction by the end of the year.

“Our first sale of our product this week represents a critical milestone in Petroteq’s evolving history,” said CEO David Sealock. “From a strong entrepreneurial spirit, Petroteq has developed into an oil sands mining producer and technological leader in the sector, and this is due to the hard work of everyone at the company. Throughout 2018, we’ve continued to improve on four critical focus areas: focusing on health and safety, increasing production, reducing per-barrel costs and working to maximize the value of every barrel we produce.”

Petroteq continues to identify investors for growth capital for the intended expansion of the Asphalt Ridge plant, Sealock said.

Sound Concepts sold to nFüsz

Sound Concepts Inc., an American Fork developer and marketer of SaaS-based sales, lead-generation and customer relationship management software, has been sold to nFüsz Inc. of Hollywood, California. A provider of business-focused interactive video and augmented sales intelligence software, nFüsz said the acquisition represents the completion of an important milestone as nFüsz seeks to be listed on the NASDAQ stock exchange.

Financial details of the trans-

action were not disclosed. Closing is expected to occur in January.

“The nFüsz and Sound Concepts businesses are highly complementary,” said Rory Cutaia, CEO of nFüsz. “We believe the combination of our technology, customers and human capital will result in growth for the combined companies. We could not be more excited to join the two teams to deliver innovative solutions to the market.”

Sound Concepts was founded in 1979 and employs about 80 in its Utah operations.

England opens Ogden office

Salt Lake City-based England Logistics has opened a corporate office in Ogden that will create 90 new jobs in the community, the company said in a release. Ogden was selected due to England’s long-term partnership with Weber State University’s Professional Sales Program, in addition to Ogden’s thriving labor market and business community, the statement said.

England provides non-asset-based transportation solutions for shippers. In addition to its Utah headquarters, it has offices in four other states.

“We’re excited to welcome England Logistics into the growing network of companies that are making a home for themselves in Ogden’s business community,” said Tom Christophulos, Ogden City’s community and economic development director. “Our community has seen significant growth in professional and technical sales, thanks in large

part to the nationally recognized sales program at Weber State University. England Logistics will have a significant impact in this growing sector.”

England Logistics will house its new office in the Lotus Kiesel building on the southwest corner of Kiesel Avenue and 24th Street, which has recently been renovated. This space will serve as an expansion of England Logistics’ account management team that services its fuel, factoring, tire and full-truckload customers.

“We are constantly looking for ways to expand the support our customers receive, increase the number of opportunities available for employees to grow their careers, and tap into quality talent to fill new and open positions,” said Jason Beardall, president of England Logistics. “The expansion of our Ogden location supports these objectives as we continue to grow as a company.”

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Kim Murphy of the Weber State University School of Computing instructs students in the school's concurrent-enrollment program that offers enrollees an opportunity for advancement and certification in computer sciences. The university has partnered with the Ogden School District, Weber School District, Davis School District, Morgan School District and the Northern Utah Academy for Math Engineering and Science in the program.

Weber starts computer certification program

A new partnership led by Weber State University is preparing high school students for highly demanded careers in computer science and computing technology.

WSU's School of Computing, housed within the College of Engineering, Applied Science & Technology (EAST), is offering four concurrent enrollment computer science classes that, when completed, will allow students to obtain a Programming Essentials Certificate of Proficiency.

The classes, which began with the start of fall semester, are giving students the opportunity earn the certificate before they graduate from high school. It also provides a head start toward a career in computing, since students will have 16 of the 40 credits required to earn an associate's degree in computer science.

The program is designed to offer students a pathway with multiple successive steps that open opportunities for advanced degrees, higher-paying jobs, internships or employment. Students earn stackable credentials that start with the Programming Essentials certificate, progress to an associate's degree, then a bachelor's degree and, finally, a master's degree.

The secondary schools partnering with WSU's School of Computing include Ogden School District, Weber School District, Davis School District, Morgan School District and the Northern Utah Academy for Math Engineering and Science.

"Connecting with diverse student populations early about the high demand of computer science professionals and the benefits of securing a job in the technology sector will serve the needs of our local industry partners and the Utah economy," said Brian Rague, EAST associate dean.

Participating high school students primarily attend class-

es through their concurrent enrollment programs. However, for courses not offered through concurrent enrollment, WSU's computer science instructors offer distance learning through interactive video conferencing, which means students can watch classes either broadcast live or previously recorded without ever having to leave their high school classroom. Currently, high schools have a difficult time finding computer science instructors to teach concurrent enrollment classes. However, WSU has multiple faculty equipped to teach students the skills and knowledge that will make them more employable.

The program is part of a state-

wide effort, called the Strategic Workforce Investment initiative, that encourages public colleges and universities to better meet Utah's workforce needs. WSU was awarded a grant to enhance its career pathway in computer science, which helps prepare students for high-skill and high-wage jobs.

"The generous funding support provided by the Strategic Workforce Investment allows the WSU School of Computing to collaborate effectively with our secondary school partners," Rague said. "It helps motivate students to make significant strides toward a rewarding career in computing well before graduating high school."

Three Utah direct-sale companies join forces

Three Utah direct-sales companies have decided to combine forces and become one company. Vineyard-based M.Global, Lindon's Jamberry and Avisae of Murray will become BeneYOU, according to a release from the new company.

The move has been in the works since January when M.Global acquired Jamberry. The new company will offer hydration products from M.Global, personal care and beauty products from Jamberry and wellness products from Avisae.

Ryan Anderson, BeneYOU president and CEO, identified the three primary areas of focus for the new company as wellness, beauty and personal development. "As a relatively young company, we've made several strategic decisions during 2018 that position us for dynamic expansion and provide our associates and customers with personalized growth opportunities along with a product mix that offers a total approach to wellness and beauty," he said. "We love that this new company communicates our commitment to helping people around the world become 'a better you.'"

Dave Wentz, a founder of USANA Health Sciences, has been named board chairman for the new enterprise.

"I'm excited to join the team

at BeneYOU," said Wentz. "Our synergistic product mix, coupled with an individualized approach to wellness and entrepreneurship, presents us with the opportunity to become a powerful force in evolving the direct-sales industry in the new gig economy."

Anderson said Wentz welcomed the opportunity to be part of BeneYOU because of his belief in the company's mission, its products and its people. "Dave is an innovative business leader with an unparalleled combination of vision, product focus and extensive industry experience," Anderson said. "There's no question that Dave's experience and business savvy will help lead BeneYOU to the next level of international growth and success. The impact of his addition to our board cannot be measured."

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Citywide joins Stearns Lending

Salt Lake City's Citywide Home Loans has become part of Stearns Lending LLC, a Draper-based independent mortgage bank, in a shared equity merger announced recently.

"Citywide's strong retail profile combined with our wholesale, retail and strategic alliance sectors provide both companies with the opportunity for continued growth in today's mortgage marketplace," said David Schneider, CEO of Stearns Lending. "Leveraging our shared values and complementary business models, this partnership allows us to provide our employees, customers and partners with industry-leading technology and resources that help the dream of homeownership become a reality."

The partnership continues Stearns' Preferred Partner Platform, which leverages Stearns' experience with its joint-venture business model which currently

operates under 10 different brands across the country. As a partner, Citywide has access to Stearns' technology with direct access to capital markets expertise and operational experience.

"This partnership provides Citywide with the cutting-edge technology and capital markets execution to stay strong and to grow in today's market while staying true to our company roots and commitment to putting customers first," said Teresa Whitehead, CEO of Citywide.

Founded in 1998 by Steven J. Goorman, Citywide began as a broker company with a team of five employees. Today, the company employs over 700 and operates 72 branches across 36 states. In 2017, Citywide originated \$3.2 billion in residential loans.

Stearns was founded in 1999 and is licensed in 49 states and the District of Columbia.

TRENDS

from page 1

Eschewing the word "recession" in favor of "downturn" or "hiccup," he described the past 47 years in housing as having four "big downturns" and three "hiccups."

"We're sticking with our thesis that the next housing recession will be a hiccup more so than a downturn," Perlman said. "Distance yourself from 2007."

"The bottom line here is, you can have a recession where housing tanks or you can have one where housing is just a little bit of a hiccup. ... Look for some slowing in 2020 and 2021, but look for it to be very mild, with another upturn in 2022. Affordability is really the issue."

Perlman said growth in the number of single-family residential permits in the U.S. likely will be 8 percent between 2017 and 2019, with a flattening in 2020 and a 7 percent decline in 2021. However, the 2021 projection of 830,000 permits "is about what we've been running at for the last 12 months," he said. "If you were OK in 2016 and you were OK in 2017, then you're going to be OK in 2020 and 2021, OK?"

In Salt Lake and Tooele counties, he projects single-family residential permits to total about 5,400 in 2019, with softening in 2020 and a figure of about 4,700 in 2021. "That 2021 number is still more than you guys

did in 2016 and almost what you did in 2017," he said.

Prices likely will rise about 5 percent between now and 2020 in those counties as well as the Provo-Orem area. "You guys will be fine if you're OK with what you guys were doing in 2016 and 2017," he said.

Nationally, housing just had its worst October in years. Sales were down 13 percent from October 2013. "We are in a little bit of a spot where we are starting to see some slowing in the housing market," he said. Sales in October were down from a year ago, but October 2017 had "phenomenal" sales, he said.

"It seems slower, it feels slower, it is slower, but have a little perspective on where the market is. It's not as bad as we're making it out to be," Perlman said.

In the long term, housing has a couple of tailwinds. One is that inventory levels are low, with little excess anywhere in the U.S. "I think that the story here is that we don't see excess supply, particularly in this market," he said, with about a three-month resale supply in Salt Lake and Tooele counties and 2.7 months in Provo.

Another is demographics. Lots of people born in the 1960s are retiring — "an explosion of retirees" expected to continue for another decade, he said — with many baby boomers expected to move into assisted-living facilities, and there are 44 million people born in each of the 1980s

and 1990s that will be looking for housing.

"You want to talk about big demographic tailwinds? You want to talk about why we are bullish on the housing market for the long term? That's why right now. You've got a huge population wave of homebuyers coming into this market," he said.

Meanwhile, Utah has a relatively large number of established families in their peak earning years, with many coming in from outside the state.

"You have some really young families coming into this pipeline — much higher than the nation as a whole," he said. One-fourth of the population consists of young retirees. Thirty percent of the buying population is fairly young, active adults. "If I were looking at how to draw up demographics for a housing market, it would look a lot like this," Perlman said, calling the local demographics "fantastic for housing."

While the Salt Lake metro area had 4,700 single-family building permits issued in 1993, the figure rose only to 4,800 in 2017. "Your population has gone up 46 percent in that amount of time," he said. "We are not overbuilding the market. We've cleared a lot of that excess supply. We've got a lot of those demographics coming through the market. That's why we're bullish on the housing market."

However, affordability in the Salt Lake City market "is brutally tough," he said.

"We're getting the point where we are having some critical concerns about affordability, and when you start to look at the possibility of a housing market slowdown or adjustments in the market, that's the biggest threat that we see and the biggest risk that we see in the market." He suggested that Utah housing industry stakeholders "start thinking about building different types of product."

The national housing industry is being buoyed by a "really healthy" economy, increased consumer confidence, 10 million more people employed than in 2008, small-business hiring, a low unemployment rate, growing wages and improving mortgage availability, he said.

"What I want to let you know is, demand is very, very good. Supply is very, very low. Affordability is very, very challenging," Perlman said. "We are approaching the end of the [economic] cycle. Look for a hiccup, not a recession. We will be just fine."




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PolarityTE to open new HQ

To accommodate its rapid growth, Salt Lake City-based biotechnology company PolarityTE Inc. has announced it will open new corporate headquarters in December. Located on Wright Brothers Drive Salt Lake City's Airport International Center, the 40,000-square-foot building will have over 100 employee offices and house research testing labs. The company's existing space at in West Valley City will continue to serve as the central campus for PolarityTE's manufacturing and research and development operations.

"This is an exciting time for PolarityTE as we continue to advance operations," said Denver M. Lough, chairman and CEO of

PolarityTE. "Expanding to new corporate headquarters marks a milestone for the company, our employees and the healthcare providers and patients we work to serve, all who will benefit from the opportunities this expansion presents. We are thrilled to further entrench our presence in Salt Lake City, which has proven itself the best place for us to develop the company. The talent in the city, its proximity to an international airport, and the supportive startup biotech community have all contributed to our success, and we look forward to continued growth within the community."

Founded in 1998, PolarityTE designs and develops regenerative tissue products and biomaterials.

Utah tops in volunteerism

When it comes to volunteering, Utah residents rank No. 1 in the country, according to the 2018 "Volunteering in America" report released recently by the Corporation for National and Community Service, the federal agency that engages millions of Americans in volunteer service each year.

This year's report found that 51 percent of Utah residents volunteered last year. In total, 1.1 million volunteers gave 133 million hours of service, worth an estimated \$3.2 billion. In addition, 70.4 percent of residents participated in

"informal volunteering," which includes activities like helping sick neighbors shop for groceries or watching people's children. The state also ranks first for volunteer service by millennials, baby boomers and parents.

Among cities, Salt Lake City ranks third, with 45 percent of residents volunteering 37.9 million hours of service, worth an estimated \$915.6 million. Salt Lake City residents prove generous in other ways. More than 65 percent donate to charity and nearly one-third report doing something positive for their neighborhood.

CORPORATE FINANCIAL REPORTS

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

Security National Financial

Security National Financial Corp., based in Salt Lake City, reported after-tax earnings from operations of \$2 million, or 12 cents per share, for the quarter ended Sept. 30. That compares with \$1 million, or 7 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$67.2 million, down from \$71.8 million in the year-earlier quarter.

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

"We are always pleased when we can report an increase in profitability, especially a nearly 100 percent improvement in profitability as measured by third quarter over prior-year third quarter," Scott M. Quist, president, said in announcing the results. "On a year-to-date basis, we have accomplished a nearly 16 percent return on equity during the first nine months."

Varex Imaging

Varex Imaging Corp., based in Salt Lake City, reported net income of \$200,000, or 1 cent per share, for the fiscal fourth quarter

ended Sept. 28. That compares with \$15 million, or 39 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$205 million, down from \$216 million in the prior-year quarter.

For the full fiscal year, the company reported net income of \$27 million, or 72 cents per share, on revenue of \$773 million. That compares with \$52 million, or \$1.36 per share, on revenues of \$698 million in the prior fiscal year.

Varex Imaging designs and manufactures X-ray imaging components, which include X-ray tubes, digital detectors and other image processing solutions that are components of X-ray imaging systems. It employs approximately 2,000 people at manufacturing and service center sites in North America, Europe and Asia.

"While our revenues for the fourth quarter of fiscal year 2018 decreased from record revenues in the prior-year quarter, revenues increased 7 percent sequentially from the third quarter of fiscal year 2018, driven by growth in the CT, mammography and industrial markets," Sunny Sanyal, CEO, said in announcing the results.

"In the fourth quarter, we continued to see pressure on our gross margins and we began to be directly impacted by China-

related tariffs. We estimate that tariffs reduced our gross profit by \$2 million for the quarter."

Dynatronics

Dynatronics Corp., based in Cottonwood Heights, reported net income attributable to common stockholders of \$129,000, or 2 cents per share, for the fiscal first quarter ended Sept. 30. That compares with \$12,000, or zero cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$17.1 million, up from \$12.8 million in the prior-year quarter.

Dynatronics designs, manufactures, markets and distributes orthopedic soft goods; medical supplies; and physical therapy, rehabilitation and athletic training products.

"I am pleased with our overall performance for the start of our fiscal year 2019," Christopher R. van Jako, CEO, said in announcing the results.

"Sales growth continues to reflect the successful execution of our acquisition strategy. We have made several organizational changes and investments to position the company for growth by acquisition and to

see EARNINGS page 8



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Industry Briefs

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CONTESTS

• The **Utah Science Technology and Research Initiative (USTAR)** is accepting nominations until 5 p.m. Dec. 19 for the 32nd annual **Governor's Medals for Science and Technology**. Established in 1987, the Governor's Medal for Science and Technology is the highest civilian award bestowed by the state of Utah to residents who have provided distinguished service or made significant contributions to Utah in scientific and technological fields. A panel of industry experts and educators review the nominations prior to making their recommendations to Gov. Gary R. Herbert, who will present the awards April 1. Individuals, organizations and institutions whose efforts have made a significant contribution to the fields of science and technology within Utah are eligible. The nomination form is at governor-smedals.ustar.org. Nominations may be submitted online, emailed to jberry@utah.gov or mailed to USTAR, Attn. Science Medals, 111 S. Main St., Suite 550, Salt Lake City, UT 84111.

DIVIDENDS

• The board of directors of **Extra Space Storage Inc.**, Salt Lake City, has declared a quarterly dividend of 86 cents per share on the company's common stock for the 2018 fourth quarter. The dividend is payable Dec. 31 to stockholders of record Dec. 14.

• The board of directors of **Overstock.com Inc.**, Salt Lake City, has declared a regular annual cash dividend for 2018 of 16 cents per share on its Blockchain Voting Series A Preferred Stock and a regular annual cash dividend for 2018 of 16 cents per share on its Voting Series B Preferred Stock. Each is payable Dec. 14 to stockholders of record Nov. 30. The ex-dividend date for the Series B Preferred dividend is expected to be Nov. 28. Overstock.com is an online retailer and technology company.

EXPANSIONS

• **Sundance**, a Salt Lake City-based retailer of apparel footwear, jewelry, accessories, art and home décor, has opened a store in Tucson, Arizona. It is the fourth Sundance store to open in 2018 and the company's 14th store.

GOVERNMENT

• **Scott W. Smith** has been named executive director of the **Utah State Tax Commission**. He has 32 years of experience with the commission, including serving as the deputy executive director since 2011. Smith will oversee 752 employees and seven divisions. He fills the post left vacant with the retirement of Barry C. Conover in August. A certified public accountant, Smith is an accounting graduate of Brigham Young University. Tax commissioners appoint the executive director in consultation with the governor and the consent of the state Senate.



Scott Smith

HEALTHCARE

• **PolarityTE** will open new corporate headquarters at 123 N. Wright Brothers Drive, Salt Lake City, in December. The 40,000-square-foot building will have more than 100 employee offices and house research testing labs. The company's existing space at 1960 S. 4250 W. will continue to serve as the central campus for PolarityTE manufacturing and research and development. PolarityTE discovers, designs and develops regenerative tissue products and biomaterials. It has 120 employees.

• **Health Catalyst Inc.**, a Salt Lake City-based data, analytics and decision support company, has announced two additions to its senior team: **Jason Jones** and **Elia Stupka**. Jones is chief data scientist. He previously held senior analytics leadership roles at Kaiser Permanente and positions at Intermountain Healthcare and Bayer Healthcare. Stupka is senior vice president over the Life Sciences Business and chief analytics officer. Stupka comes to the company from Dana-Farber Cancer Institute, a Health Catalyst client, where he led data science and bioinformatics, and Boehringer Ingelheim Pharma, where he led computational biology. Stupka has 20 years of experience across industry, academic



Jason Jones



Elia Stupka

and clinical settings.

• **Empiric Health**, a Salt Lake City-based service company serving health system customers, has hired **David Heath** as vice president of business development. He will be responsible for sales and business development efforts for Empiric Health. Heath has over 25 years of experience in sales and business development, most recently serving in a leadership position at Premier Inc. He also held leadership roles at MedAssets Inc. (now Vizient).

• **CHG Healthcare**, a Salt Lake City-based healthcare staffing company, has named **Leslie Snavelly** as chief digital officer. Snavelly will guide CHG's digital strategy as the company continues to develop platforms and tools to help its growing customer base,



Leslie Snavelly

which includes medical providers in more than 100 specialties and healthcare facilities across the U.S. and around the world. Snavelly joined CHG in 2010 and most recently served as senior vice president of marketing and product management. She also has led the company's corporate business development team.

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HOSPITALITY/FOOD SERVICE

• **Wyndham Hotels & Resorts** announced that it opened seven hotels across the U.S. in the third quarter, including a pair of La Quinta Inn & Suites, in South Jordan and Kanab. Wyndham has more than 9,000 hotels and 20 brands. It acquired La Quinta in May.

RECOGNITIONS

• The sixth annual **World Ski Awards** featured three wins for **Deer Valley Resort** properties. **Deer Valley Resort** won the **U.S. Best Ski Resort** honor for the sixth consecutive year. **Stein Eriksen Lodge Deer Valley** won the **U.S. Best Ski Hotel** award. **Goldener Hirsch Inn**, at Deer Valley Resort, won the **U.S. Best Ski Boutique Hotel** award for the third time. Award votes are cast by industry professionals and the public in a range of categories, including best resorts, hotels, chalets and tour operators. World Ski Awards is the sister organization of World Travel Awards.

• The **Utah State Bar** recently presented 2018 awards at its Fall Forum. Award recipients are **Kai Wilson**, a consultant with Pathway Associates, **Community Member Award**; **Keil R. Myers**, SEB Legal, **Outstanding Pro Bono Service Award**; **Denise A. Dragoo**, partner at Snell & Wilmer, and **Jess M. Krannich**, partner at Manning Curtis Bradshaw & Bednar, **New Lawyer Training Program Outstanding Mentor Award**; **Shawn McGarry**, vice president and shareholder at Kipp & Christian, **Paul T. Moxley Mentoring Award**; **William F. Atkin**, associate general counsel of The Church of Jesus Christ of Latter-day Saints, **Charlotte L. Miller Mentoring Award**; **Cheryl M. Mori**, counsel to the regional director of the Securities and Exchange Commission, **James B. Lee Mentoring Award**; and **Terry L. Wade**, shareholder at Durham Jones & Pinegar, **Professionalism Award**.

• **StorageCraft**, a Draper-based data protection company, has been named a **2018 Channel Pro SMB All-Star** by **ChannelPro Network**. The All-Stars represent a group of hardware, software and service vendors whose products, programs and initiatives have made a significant impact on the SMB (small-to-midsize businesses) channel during the editorial calendar year. StorageCraft earned this distinction from ChannelPro-SMB editors for releasing ShadowXafe next-generation data protection, OneSafe converged data platform and OneSystem.

RETAIL

• **Tallulah Gallery**, a new art/design/craft gallery, has opened at 1354 S. 1100 E. in Sugarhouse. It is owned and operated by sisters **Barbara Schovaers** and **Judy Green**. It offers handcrafted, con-

temporary art priced from \$10 to \$1,000, as well as hats, clocks, abstract wall hangings, glass designs and unusual jewelry.

• **Anson Calder** has announced its first permanent retail location in Salt Lake City, located in City Creek Center. Founded in 2015, Anson Calder designs wallets and bags.

• **Dairy Farmers of America** has opened an expanded **The Creamery**, a retail store, full-service café and interactive experience in Beaver. The 11,250-square-foot store is more than four times the size of the original store it replaces and features expanded retail space; greater product selection; and an interactive, educational experience about dairy.

SERVICES

• **Kiln**, a coworking community, has opened its first permanent location at The Gateway in Salt Lake City. Kiln's offering includes private offices for teams, resident desks for individuals and drop-in club memberships. Amenities include meeting rooms and collaboration spaces, phone booths, refreshments, reception services, a theater seating over 150, an on-site café and a recording studio. Kiln has more than 90 companies with memberships at both its Lehi Beta Center and Salt Lake City site. **Arian Lewis** is Kiln's founder and CEO. His partner is **Andrew Redpath**, chief operating officer.

• **U-Haul Company of Utah Inc.** has announced that **Storage Plus** locations at 820 E. 5400 S., Murray; 4018 S. 300 W., Salt Lake City; and 5937 S. 1650 W., Taylorsville; have signed on as U-Haul neighborhood dealers to serve their respective communities.

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CASE
CONSTRUCTION

Hard to imagine not being there; nevertheless, you need a transition strategy

If you've spent years thinking about or building your business, it may be hard to imagine the company without you at the helm. At some point, however, you'll step aside and someone else will take charge.

Whether you pass the business on to a family member, sell to an external buyer or choose another exit strategy, thoughtful planning is essential to making your transition successful, not only for you and your successor, but also for the long-term health of your company. Even if you're nowhere near retirement age or have no plans to leave your post, the time to estab-



JEREMY MILLER

lish a transition plan is now.

Your transition strategy can:

1. Guide your business plan. The best time to create a transition plan is at the same time as your business plan. That's because your ideas about succession can influence what your business is worth and whether certain transition options are even

feasible.

If you want to exit via acquisition, for example, you might include a timeline for courting potential buyers. If you want to pass the company along to an internal candidate, on the other hand, you might include a strategy for choos-

ing and training your successor.

2. Reduce the risk for investors. A clear transition plan makes your company's direction plain to investors, potential buyers and other partners. It lets them know where you're headed and what you'll value in a next-generation leader, which fosters stability and confidence while minimizing conflict and perceived risk.

3. Inform your personal financial planning. Will your business still provide you with income after retirement? How much will you pay in taxes as you sell or pass on your business? What kind of insurance coverage will you need to protect yourself after the transition?

How and when you exit your business will impact many aspects of your personal finances, including retirement, taxes and insurance. Planning for your transition early ensures that you'll have enough time to consider these issues and put your personal finances in order.

4. Prevent confusion and power struggles. Exiting a business can be emotional. Many owners struggle to let go of their leadership and move on. Others are pulled in different directions by competing successor candidates. Some are even forced to leave their businesses due to emergencies, like disability or death. Considering your transition strategy in

advance can help you navigate potential challenges and avoid anxiety.

5. Grow with your business. Your transition plan is more of a transition process — one that should start five to seven years before an actual change in leadership, according to Nadler Advisory Services, a C-suite consulting firm.

Protect the time and energy you've spent building your business by creating a transition strategy that will help it succeed in the future.

Jeremy Miller is the vice president and business transition strategist for Wells Fargo's Utah Regional Wealth Planning division.

Shelter operators chosen

Shelter the Homeless, the nonprofit organization selected to oversee the new homeless resource centers being built in the Salt Lake City area, has announced that the operators for the centers have been chosen. The facilities are scheduled to open in June of next year.

Catholic Community Services (CCS) of Utah will operate the 200-bed men and women resource center located at 275 Paramount Ave., according to a release from Shelter the Homeless. Volunteers of America Utah will operate the 200-bed women shelter located at 131 E. 700 S. and The Road Home will operate the 300-bed men's shelter located at 3380 S. 1000 W. in South Salt Lake.

"Selecting the operators is a critical next step in a series of system-wide changes to the homeless services delivery system," said Harris Simmons, board president of Shelter the Homeless. "With the operators selected, we are ready to move forward working with the state, county and community partners in planning the transition."

Contracts will be finalized over the coming weeks, Simmons said, allowing for the next step in building out the transition plan in moving from the downtown shelter to the new resource center model. Shelter the Homeless will own the land and facilities and work closely with each of the operators to ensure the centers are working to minimize homelessness in Salt Lake County.

"Catholic Community Services of Utah feels it is a great privilege to have served Utah's homeless population for the past 51 years," said Matt Melville,

CCS homeless services director. "We are honored to have been selected to operate one of the new Homeless Resource Centers and are excited for this new joint venture with Shelter the Homeless and the other providers. We look forward to working on new solutions to help those experiencing homelessness reach self-sufficiency, including access to housing and job training. CCS will continue to serve all those most in need in our community, regardless of their circumstance."

Kathy Bray, Volunteers of America's Utah president and CEO, said, "It is honor for Volunteers of America Utah to continue supporting people experiencing homelessness, addiction and mental illness along the Wasatch Front. At the new resource center with our dedicated staff and with the support of volunteers, we will provide a bridge to self-reliance and health for vulnerable women exiting homelessness. We look forward to working out the details in the contract and supporting our community with this new direction."

"Our team is grateful for this opportunity," said Matt Minkevitch, The Road Home executive director. "We are honored to work beside Shelter the Homeless and our fellow partners in this new collaboration. We are ready for this next chapter and committed to ensuring the center will be a place where people can step out of homelessness and back into the community. This change to the new resource center model presents a great deal of opportunity for those experiencing homelessness to get better services and support."



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EARNINGS

from page 5

drive operational improvements. We expect that these investments will put Dynatronics on track for improved cash flow and profitability.”

Purple Innovation

Purple Innovation Inc., based in Alpine, reported a net loss of \$4.4 million, or 9 cents per share, for the third quarter totaled Sept. 30. That compares with a net loss of \$5.4 million, or 65 cents per share, for the same quarter a year earlier.

Net revenue in the most recent quarter totaled \$70.8 million, up from \$56 million in the year-earlier period.

Purple designs and manufactures comfort technology products, including mattresses, pillows and cushions.

“Consumer response for the Purple brand and our differentiated mattress offering continues to gain momentum,” Joe Megibow,

CEO, said in announcing the results. “Memorable marketing campaigns and viral customer promotion have allowed the company to quickly establish a strong presence and expand into traditional brick-and-mortar retail.

“Our success is also a direct result of not only the patent-protected manufacturing capabilities developed internally, but also manufacturing domestically. While the organization has experienced challenges typical of a young, fast-growing company, we believe they are mostly execution-related and not core to brand or product. Over the coming months, we plan to implement new systems and processes aimed at improving efficiencies in all areas of the business.”

Vivint Solar

Vivint Solar, based in Lehi, reported a net loss of \$7.9 million, or 7 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$6.9 million, or 6 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$77.8 million, up from \$75.1 million in the year-earlier quarter.

Vivint Solar is a residential solar provider.

ClearOne

ClearOne, based in Salt Lake City, reported a net loss of \$10.1 million, or \$1.22 per share, for the quarter ended Sept. 30. That compares with a loss of \$9.2 million, or \$1.09 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$6.7 million, down from \$10.6 million in the year-earlier quarter.

The company designs, develops and sells conferencing, collaboration and network streaming solutions for voice and visual communications.

“Our revenue and consequently our bottom line continues to be under assault due to infringement of our strategic patents,” Zee Hakimoglu, president and CEO, said in announcing the results.

“We continue to emphasize

the strategic priorities of product innovation, operational savings and legal defense of our strategic patents. The third-quarter results show evidence of cost-savings measures starting to yield results and inventory turning to cash. We also have embarked on a path to strengthen our cash position through a rights offering to our current shareholders. We believe our focused implementation of core initiatives will bring us back to the path towards profitability and growth.”

Dominion

Dominion Energy, based in Virginia but with operations in Utah, reported earnings of \$854 million, or \$1.30 per share, for the quarter ended Sept. 30. That compares with \$665 million, or \$1.03 per share, for the same quarter a year earlier.

Operating revenue totaled \$3.45 billion in the most recent quarter, up from \$3.18 billion in the year-earlier quarter.

Dominion has nearly 6 million electricity and natural gas customers in 19 states.

The quarter was “another quarter of very strong results,” Thomas F. Farrell II, chairman, president and CEO, said in announcing the results. “We are narrowing our 2018 full-year operating earnings-per-share guidance range to \$3.95 to \$4.10 per share, which preserves the same midpoint as our original guidance. Assuming normal weather, we continue to expect operating earnings per share for 2018 to be above the midpoint of this narrowed guidance range.”

HollyFrontier

HollyFrontier Corp., based in Texas but with operations in Utah, reported net income attributable to stockholders of \$342.5 million, or \$1.93 per share, for the third quarter ended Sept. 30. That compares with \$272 million, or \$1.53 per share, for the same quarter a year earlier.

Sales and other revenues in the most recent quarter totaled \$4.77 billion, up from \$3.7 billion in the year-earlier quarter.

HollyFrontier is an independent petroleum refiner and marketer that produces gasoline, diesel fuel, jet fuel and other specialty products. Through its subsidiaries, it operates several refineries, including one in Woods Cross.

“HollyFrontier’s strong financial results reflect our ability to capture the favorable crude discounts across our refining system,” George Damiris, president and CEO, said in announcing the results. “In line with our cash priorities, during the third quarter we reinvested in our plants through both capital and maintenance spending, paid our regular dividend and returned an additional \$124 million to shareholders in the form of share repurchase.

“Looking into the fourth quarter, we see normal seasonality in the gasoline markets and sustained attractive crude markets. We are currently undergoing turnarounds at our El Dorado and Mississauga facilities and plan to return to normal operations in November.”

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PORT

from page 1

Tagami isn’t going down without a fight, however. In a 50-page response, he blamed the city for the delays in construction and threatened a lawsuit because of Oakland’s efforts to “sabotage the project.”

Originally a popular anchor for Oakland’s redevelopment project for the old army base, the OBOT ran afoul of politicians when Tagami began negotiating with the Utah counties to make the port primarily coal-exporting. Oakland city leaders voted last year to ban coal transit through the city after learning of Tagami’s deal with Utah coal companies and counties to ship their product overseas. Tagami sued and the battle landed in federal court. In May, U.S. District Judge Vince Chhabria struck down the city’s coal ban, a decision the city is appealing.

A coalition of coal companies and the four counties where coal is mined in Utah had sought

to borrow \$53 million from the Utah Community Impact Board to invest in the \$250 million terminal in order to assure access to a significant portion of the port’s capacity. Now that loan process seems to be moot.

Oakland officials claim the cancellation of the project had nothing to do with coal. City Attorney Barbara Parker said in a written statement, “This isn’t about coal. This is about the developer’s failure to meet its obligations and perform the work it agreed to do. OBOT had years to move this project forward and has used every excuse in the book to justify its failure to perform. This terminal is a critical project that will be an economic engine for West Oakland, our entire city and the region. The city must move this project forward with partners who are able to get the job done.”

Even though Oakland will now seek a new developer for the proposed port, Utah’s coal industry feels that any new lease agreement will specifically ban coal as a product that can transported through the city for shipping from OBOT.

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. 26, 11:45 a.m.-1:15 p.m.

Luncheon with Congressman John Curtis, hosted by the U.S. Mexico Chamber of Commerce, World Trade Center Utah and Zions Bank. Curtis will discuss new relations and opportunities with Mexico, immigration, DACA and other important issues. Location is Zions Bank, Founders Room, 1 Main St., Salt Lake City. Cost is \$20. Details are at wtcutah.com.

Nov. 27, 8-10:30 a.m.

"Secrets to Financing Your Business: Finding Cash Fast," a Salt Lake Small Business Development Center (SBDC) and VentureCapital.org event. Panelists include Bryce Hansen of the SBDC (moderator); Rich Bonura, Euler Hermes, "Turning Receivables into Cash"; William Borghetti, APiO, "Accelerating Cash Flow: Three Clicks to Cash"; Bill Kirth, Sterling Commercial Credit, "Other Equity and Non-Bank Debt Strategies;" and a speaker from Zions Bank, "Providing Cash: When Banks Work Well." Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$20. Registration can be completed at Eventbrite.com.

Nov. 27, 10-11 a.m.

"The Art of Negotiation," a West Jordan Chamber of Commerce event. Presenter is Marty Gale. Location is West Jordan Chamber office, 8000 S. Redwood Road, West Jordan. Free. Details are at westjordan-chamber.com.

Nov. 27, 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. 27, noon-12:50 p.m.

Fall 2018 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute 14-week event open to students and community members interested in learning from experienced entrepreneurs. Activities take place at noon on Tuesdays. Speaker Sid Krommenhoek, managing partner of Peak Ventures, will discuss "From Startups to VC: Some Things Never Scale." Location is UVU, 800 W. University Parkway,

Science Building, Room 134, Orem. Free. Details are available by contacting Meagan Sanders at msanders@uvu.edu or (801) 863-5354.

Nov. 27, 5-7 p.m.

Holiday Open House 2018, hosted by the Salt Lake Chamber, Downtown Alliance, Women's Business Center of Utah and Women's Leadership Institute. Location is Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free (registration is appreciated). Details are at slchamber.com.

Nov. 28, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event. Location is Hampton Inn by Hilton, 3210 E. Millrock Drive, Holladay. Free, and open to everyone. Details are at murraychamber.org.

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

Women in Safety, a Utah Safety Council event. Speaker is Natalie Kaddas, CEO of Kaddas Enterprises. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$10. Details are at <http://www.utah-safetycouncil.org/ProductDetails.aspx?ProductID=2587>.

Nov. 29, 8-11:30 a.m.

"Performance Documentation Skills," an Employers Council event teaching a simple performance documentation process and its importance in preventing legal claims. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$130. Details are at employerscouncil.org.

Nov. 29, 9:30 a.m.-2:30 p.m.

2018 WIB Summit, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Details to be announced.

Nov. 29, 10 a.m.-noon

"Government Contracting," a U.S. Small Business Administration event. Location is the Wallace Bennett Federal Building, 125 S. State St., Room 2222, Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

Nov. 29, 4-6 p.m.

Multi-Chamber Business After Hours, presented by the Sandy Area, West Jordan and Murray Area chambers of Commerce and ChamberWest. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Registration can be completed at chamberwest.com.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Speakers are Deb Ashton, school district prevention specialist with Murray School District, and Darren Dean, director of personnel and student services. Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City. Free unless ordering from the menu. Open to everyone. Details are at murraychamber.org.

Nov. 30, noon-1 p.m.

Startup Conversation, a Silicon Slopes event featuring James Clarke, CEO, Clarke Capital Partners; John Pestana, co-founder, ObsesrvePoint; and Jeanette Bennett, editor, *Utah Valley Magazine*. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Free. Details are at siliconslopes.com.

Dec. 4-5

SSTI 2018 Annual Conference, a gathering of policymakers and practitioners from federal, state and local government, non-profits, investors and higher education in the country. Host partner is the Utah Science Technology and Research Initiative (USTAR). Theme is "Navigating the New Innovation Landscape." Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$575 for members, \$725 for nonmembers. Details are at <https://2018.ssticonference.org/>.

Dec. 4 and 6

"Holiday Mindfulness for Professionals," a Utah Valley University event aimed at helping people deal with elevated stress levels during the holidays. Location is Utah Valley University Thanksgiving Point Campus, Lehi. Cost is \$75. Details are at <https://ceweb.uvu.edu/wconnect/CourseStatus.asp?&course=18FCPD039V02>.

Dec. 4, 8-9 a.m.

"The Foreign Corrupt Practices Act: FCPA Basics, Enforcement Trends and How to Stay Out of Trouble," presented by Parsons Behle & Latimer. Discussion topics include FCPA liability framework, including business activities that may incur multi-million-dollar penalties; how reliance on foreign contractors, agents and other third parties can create FCPA liability; compliance best practices to minimize FCPA-related risks for overseas operations; and recent FCPA enforcement trends. Location is Parsons Behle & Latimer's Lehi office, 2901 Ashton Blvd., Suite 210, Lehi. Free. Registration can

be completed at Eventbrite.com.

Dec. 4, 11 a.m.-1 p.m.

"Women in Business Holiday Jingle & Mingle," a ChamberWest event. Location is Western Gardens, 4050 W. 4100 S., West Valley City. Cost is \$20 for chamber members by Nov. 30, \$20 for nonmembers or at the door. Details are at www.chamberwest.com or by calling (801) 977-8755.

Dec. 4, 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. 4, noon-12:50 p.m.

Fall 2018 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute 14-week event open to students and community members interested in learning from experienced entrepreneurs. Activities take place at noon on Tuesdays. Speaker Eric Rae, founder, CEO and president of Podium, will discuss a topic to be determined. Location is UVU, 800 W. University Parkway, Science Building, Room 134, Orem. Free. Details are available by contacting Meagan Sanders at msanders@uvu.edu or (801) 863-5354.

Dec. 5, 7:30-9 a.m.

Early B.I.R.D. Business Primer, an Ogden-Weber Chamber of Commerce event. Speaker Jodi Brown, owner of Amplio Development, will discuss "Strategies to Make the Most of Every Day." Location is the Weber Center, 2380 Washington Blvd., Ogden. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

Dec. 5, 8-9:30 a.m.

CFO Alliance, a Utah Technology Council event for UTC-member financial executives only. Discussion topic is "Top 10 Issues for Year-End Focus," including insights into corporate/pass-through/individual tax planning opportunities, ASC 606 (revenue recognition) pitfalls, international implications of the new tax law, and IT security threats. Location is Tanner LLC, 36 S. State St., fifth floor, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Dec. 5, 9-11 a.m.

"Starting Your Business 101," a Salt Lake Small Business Development Center (SBDC)

event. Location is Corporate Partnership Center, MCPC 110, 9690 S. 300 W., Sandy. Details are at <https://utahsbdc.org/trainings>.

Dec. 5, 3-4:30 p.m.

"Jump Start: Intro to Entrepreneurship," a Salt Lake Chamber seminar. 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 Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Dec. 5, 3:30-5:30 p.m.

Business Connections, a ChamberWest event focusing on relationship-building and business connections, featuring opportunities to present your business and two 10-minute presentations. Free for ChamberWest members, \$5 for nonmembers. More information and location details are available at (801) 977-8755 or chamber@chamberwest.com.

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

"Managing Organizational Growing Pains," a Silicon Slopes event. Speakers Jeff Weber, Instructure senior vice president of people and places, and Johnny Hanna, Homie CEO, will discuss the organizational, cultural and leadership challenges to anticipate as a business grows and how to manage through them. Location is Instructure, 6330 S. 300 E., Salt Lake City. Free. Details are at siliconslopes.com.

Dec. 6, 8-9:30 a.m.

"Scaling Engineering Teams, Session 2: Metric and Standards Deep Dive," a Utah Technology Council event for UTC-member technology executives only. Presenters are Ashley Dreier, Health Equity; Davis Burggraaf, Instructure; and Jesse Dowdle, Rizepoint. Location to be determined. Free. Registration can be completed at Eventbrite.com.

Dec. 6, 8 a.m.-2:30 p.m.

"Managing the Ill or Injured Worker Under the ADA, FMLA and Workers' Compensation," an Employers Council event designed to guide employers through compliance issues involved in managing an employee with a medical condition. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$185. Details are at employerscouncil.org.

Opinion

European effort to impose digital tax on tech giants far from over

Indications suggest that the Paris-led effort to impose EU-level taxes on cross-border digital services has stalled. Opponents correctly painted the effort as a blatant tax grab against American tech giants like Facebook, Google and Amazon — noting also that it would apply to revenue, rather than profits. But it was the objection by low-tax EU nations like Ireland that has apparently scuttled the effort to pass the plan in December. Just don't think for a second that the fight is over.

The EU argues that value in the digital industry is created by “user engagement” and that taxes should therefore be collected on a destination instead of origin basis. This is always the preferred approach of high-tax governments because it thwarts tax competition from other jurisdictions. But if companies can't benefit by seeking tax-friendly environments, then there's less competitive pressure on governments to keep tax rates at reasonable levels. This pressure, however, is of vital importance for spendaholic bureaucracies that

never use new revenue for debt reduction but for more payoffs to greedy special interest groups.

European schemes to undermine tax competition are nothing new. Often, they use international bodies like the G-20 and the Organization for Economic Cooperation and Development (OECD) to give their bullying of low-tax jurisdiction the veneer of legitimacy. These organizations always claim to be fighting the oft-exaggerated boogeyman of terrorism, money laundering or tax evasion — but every so often, the mask slips.

Consider the OECD's recent revival of “blacklists” to pressure jurisdictions into adopting the preferred policies of big government welfare states. When the OECD first declared war on tax competition in the early 2000s, its efforts were widely condemned as a violation of fiscal sovereignty. It has since worked to slowly but steadily expand its power and erode international opposition to the point that it has made a new blacklist targeting nations for offer-

ing citizenship in exchange for investment in their local economies and openly admits that maintaining a low tax rate on personal income is one of the criteria considered for inclusion on the list.

The response of U.S. politicians to the EU's attempted tax grab thus raises some concern. While appropriately critical of the tax itself, both Treasury Secretary Steven Mnuchin and House Ways and Means Chairman Kevin Brady, R-Texas, recently released statements suggesting that a primary objection to the EU tax — and a similar proposal from the U.K. — is that it preempts an effort underway at the OECD to establish a global standard.

Turning to the OECD to protect U.S. companies is like asking the mob for protection after an attempted mugging.

The same EU countries behind these terrible tax plans dominate the agenda of the OECD. If all that is accomplished is forcing them to wait until the OECD bureaucratic process plays out, American companies and the global economy will still lose in the end.

Until American politicians are willing to fight the agenda at that level and

stop funding the OECD so long as it works against tax competition, U.S.-based firms can count on being targeted again in the future. It is worth noting that there is something masochistic about the United States being the OECD's largest contributor, providing over 20 percent of the organization's annual budget only to have it consistently work to undermine market principles the United States claim to adhere to.

Until then, for a sneak peek of what's to come if these threats are not taken seriously, look no further than a recent proposal by German Finance Minister Olaf Scholz — welcomed by the OECD — for a global minimum corporate tax. Once implemented, there would be significant pressure for such a plan to expand and cover individuals as well, paving the way for the harmonized tax system that high-tax nations have long sought in order to ensure no one can escape their excessive taxation.

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

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VERONIQUE de RUGY

Smart trade pacts economically sound but have other benefits, too

It's easy to get distracted by the circus of the Trump presidency. But what is its larger effect? For an answer to that question, take a look at three recent gatherings on the other side of the planet.

Attended by all the major Asian countries, the ASEAN and East Asia summits in Singapore and the APEC conference in Papua New Guinea are particularly important because countries in the region are trying to navigate the once-in-a-lifetime power shift taking place — the rise of China. For this, it is crucial they understand the role of the world's current superpower, the United States.

But the president of the United States is MIA. Donald Trump chose to skip the summits and send Vice President Mike Pence in his place. Yet China's Xi Jinping, Russia's Vladimir Putin and India's Narendra Modi all visited either Singapore or Papua New Guinea, while Japan's Shinzo Abe and South Korea's Moon Jae-in traveled to both. Really, everyone except Donald Trump went.

A persistent complaint from Asian countries has been that, while the United States worries about the rise of China — as Pence did in his speech at the ASEAN summit — it is abandoning the field to Beijing. It does not take the time to attend meetings, shape the agenda, shore up its alliances and deepen its ties in the region. Trump's continued lack of interest will only feed this fear.

We are seeing the Trump effect in the retreat on trade in Asia. The two mechanisms for greater prosperity and cooperation that were moving toward completion in the region had been the Trans-Pacific Partnership and the Regional Comprehensive

Economic Partnership. Trump pulled America out of the TPP, undermining the pact's goal of giving Asian countries an alternative to a Chinese-dominated system. The RCEP, which includes China, is also meant to open up Asian economies and increase commerce and contact in the region. But after 24 rounds of negotiations, momentum appears to have slowed, perhaps even stalled.

India is trying to protect its market from Chinese imports, other countries are trying to keep India's service industries out and everyone can take solace that this is all simply an echo of what the world's superpower, the United States, is doing in its own trade negotiations.

I've written before, and continue to believe, that the Trump administration has a valid point about China's abuse of the trading system and is right to get tough with Beijing. But it is grossly mistaken in its instinctive opposition to trade, repeatedly voiced by the president. “If we didn't trade, we'd save a hell of a lot of money,” Trump said in a speech in July, a statement that is simply false. According to calculations by Gary Hufbauer and Lucy Lu of the Peterson Institute for International Economics, the expansion of trade since 1950 increased U.S. GDP to the tune of \$2.1 trillion in 2016. That is equivalent to a gain of \$7,014 per person or \$18,131 per household.

To watch India's government now try to protect its markets and raise tariffs is a sad case of a country that appears to have forgotten its own history. India has decades of experience with high tariffs, which were designed to give its domestic industries a boost. The result was uncompetitive compa-

nies, shoddy products, widespread corruption and economic stagnation. Then, in the early 1990s, it slashed tariffs and red tape, ushering in three decades as the world's second-fastest-growing large economy, lifting more than 150 million people out of extreme poverty. Does it really want to try to make Indian socialism great again?

There are few ideas that have been as thoroughly tested through history as the notion that trade raises a country's income and living standards. It can also have the effect of creating habits of cooperation — even peace — as it has done in Europe and as it might help do in Asia. American leaders understood that for decades, until now. In

1988, Ronald Reagan warned, “We should beware of the demagogues who are ready to declare a trade war against our friends — weakening our economy, our national security, and the entire free world — all while cynically waving the American flag. The expansion of the international economy is not a foreign invasion; it is an American triumph, one we worked hard to achieve, and something central to our vision of a peaceful and prosperous world of freedom.”

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

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FAREED ZAKARIA



Opinion

Why do the Democrats not want to pass a tax cut for the middle class?

I have become a lot smarter in my approach to my good liberal friends at Saturday's breakfast. Some Saturdays I don't join in the conversation about Trump and McConnell. Other Saturdays I will agree with them about Trump and McConnell if what they are saying is true, and some days I release a zinger.

"Why don't the Democrats propose a tax cut for the middle-class?" was my question. Guess what their answer was? I didn't get one. Instead, they steered the conversation back to Trump and McConnell. I am going to keep asking the question because it's so important.

I strongly believe that it is time to help those in the middle class. Their jobs are insecure and their wages are stagnant. Just a little bit of tinkering with our tax laws and regulations would do wonders for their standard of living and secure their jobs.

Just who are the middle class? Well, it depends on where you live. For instance,

\$60,000 a year goes a lot further in Bozeman, Montana, than in Brooklyn, New York. The Brookings Institute says if you earn between \$37,000 and \$145,000 for a household of three, you are in the middle class. But I am of the opinion that other things must be considered.



ROBERT PEMBROKE

I think you need to consider consumption, education and relative social standings. Maybe you can be considered middle class if you only spend \$50,000 a year. Maybe you can be considered middle class if you only have a high school degree and maybe you can be considered middle class if you are a drywall installer or union

member.

No matter what way you classify who is middle class, as I mentioned before, their jobs nowadays are in peril and they feel insecure. This is what elected Donald Trump as president of the United States.

The Trump administration and Congress are on the right path in tax reform and de-

regulation and it's a shame the midterm elections elected a Democratic House of Representatives. This puts the middle class in even more jeopardy. Congress has a responsibility to make sure all citizens are on the gravy train by lowering middle-class taxes and reducing the cost of complying with regulations that would help immensely.

Warren Buffett is wrong to say that his tax rate is lower than his secretary's. I guarantee you that Buffett pays more taxes than she does. A hefty tax cut for the middle class is needed. I cannot fathom why my Democratic friends don't want to lower taxes for the middle class. All I can think of is that they think it will reduce the revenue of their favorite federal programs.

Not only are students shackled with student debt, so are their parents. Higher education is a monopoly and the middle class has assumed a debt that historically they didn't have before. If you chart the growth of higher education as compared to healthcare or the consumer price index, you should be as disturbed as I am with higher education's sky-

rocketing cost that doubles that of healthcare and as compared to the CPI. It is mercurial.

Researchers at the Oxford Internet Institute have estimated that 47 percent of U.S. jobs are at risk in the current wave of computerization. The middle class is insecure about their jobs and this has led to insecurity in family life.

And this brings us back to the cost of education. The middle class has always had the majority of debt in our great nation and adding the cost of higher education to the middle class is horrific. If you are between 50 and 80, this new consumer debt is a huge burden. Yes, the kids are also suffering and this is not right.

The 2018 midterm election is history and a decade of tax reform, deregulation and school choice is stymied. This makes the middle class the big loser. If the Democrats want to guarantee a win in the White House in 2020, they should propose and pass tax cuts for the middle class.

Robert Pembroke is the former chairman and CEO of Pembroke's Inc. in Salt Lake City.

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CALENDAR

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

Chamber White Elephant Christmas Gift Exchange Luncheon, a Murray Area Chamber of Commerce event. Location is 1730 E. Lakewood Drive, Holladay. Luncheon open to nonmembers. Attendees are asked to bring one white elephant gift to exchange. Cost is \$25 pre-paid by Dec. 4, \$35 thereafter and at the door. Details are at murraychamber.org.

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

Holiday Social, a West Jordan Chamber of Commerce event. Location is West Jordan City Hall, Community Room, 8000 S. Redwood Road, West Jordan. Free. Details are at westjordanchamber.com.

Dec. 6, noon-1 p.m.

“What to Do When Your Key Employee Walks Out the Door with Your Trade Secrets,” a Parsons Behle & Latimer event. Attorney Erik Christiansen will discuss how to guard against the theft of trade secrets, how to investigate a potential theft of trade secrets, how to uncover the electronic clues left by the thief, and current options and strategies for suing to recover stolen trade secrets. Location is Silicon Slopes, 2600 W. Executive Parkway, Lehi. Free. Registration can be completed at Eventbrite.com.

Dec. 6, 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. 7, 8-10 a.m.

First Friday Face-to-Face, a West Jordan Chamber of Commerce business-to-business networking event. Location is the Megaplex Theatres at The District, 3761 W. Parkway Plaza Drive, South Jordan. Free. Details are at <http://firstfridaysnetworking.com/>.

Dec. 7, 8:30-11:30 a.m.

“Grow Your Business: Phase I,” 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. 7, 11:30 a.m.-1 p.m.

Holiday Open House, a Sandy Area Chamber of Commerce event. Location is River Oaks Golf Course Clubhouse, 9300 Riverside Drive, Sandy. Free. Details are at sandychamber.com.

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

WBN Christmas Luncheon, a Utah Valley Chamber event featuring a silent auction, with proceeds going to the WBN scholarship program. Location is Thanksgiving Point, Garden Room, 3003 Thanksgiving Way, Lehi. Cost is \$30 for members, \$35 for nonmembers. Details are at thechamber.org.

Dec. 8, 9 a.m.-noon

“Simple Steps for Starting Your Business,” a SCORE event. Location is Salt Lake City Public Library, 210 E. 400 S., Conference Room E, Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

Dec. 10-12

“Discover Global Markets: Indo-Pacific,” a U.S. Department of Commerce and Utah District Export Council event bringing together global leaders across the aerospace, defense and security sectors. Location is Hilton Salt Lake City Center, 255 S. West Temple, Salt Lake City. Cost is \$395 through Nov. 26, \$425 thereafter. Details are at <https://wtcutah.com/event/18211/>.

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

Holiday Soiree, a Sandy Area Chamber of Commerce Women in Business (WIB) event. Location is La Caille, 9565 Wasatch Blvd., Sandy. Cost is \$50. Details are at sandychamber.com.

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

Utah Health Policy Project (UHPP) 2018 Annual Conference, with the theme “Health Care Solutions for Utahns.” Event will include an update on the healthcare landscape in Utah; remarks from local leaders; and panels on topics including Medicaid expansion, social determinants of health, and the future of healthcare and health policy in Utah. Location is the Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$30. Details are available by contacting Matthew Slonaker at (801) 433-2299 or matt@healthpolicy-project.org.

Dec. 12, 9:30-11 a.m.

“Elevate Your Elevator Pitch,” a Women’s Business Center of Utah (WBCUtah) event. Speaker Clancy Stone, business advisor with the WBCUtah, will discuss the process of designing a successful pitch deck and examining the value of delivering an impactful elevator pitch. Location is the Women’s Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15. Details are at slchamber.com.

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

LinkedIn Luncheon, a Utah Valley Chamber event featuring

networking and a presentation by Kate Bowcut, the chamber’s business development executive, on how to improve a LinkedIn profile. Location to be announced. Details are at thechamber.org.

Dec. 12, 3-5 p.m.

“Weed At Work,” a Utah Technology Council event featuring UTC members, HR professionals and the Utah Employers Council discussing the legality and difficulties recognizing medical marijuana in the workplace. Location is Dell EMC, 11747 S. Lone Peak Parkway, Draper. Free. Registration can be completed at Eventbrite.com.

Dec. 12, 5:30-7 p.m.

Women in Business Holiday Gathering, a Murray Area Chamber of Commerce event. Speaker Yulia Stark of FAB Academy will share her experience with femininity and business. Location is Kimi’s Chop & Oyster House, 2155 Highland Drive, Salt Lake City. Details are at murraychamber.org.

Dec. 13, 8 a.m.-noon

“Advanced I-9 Practice,” an Employers Council event. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$130. Details are at employerscouncil.org.

Dec. 13, noon-1 p.m.

“Funding a Consumer Product Company,” a Silicon Slopes event. Speakers are Summer Harris, founder and owner, Baby Bling; Ben Capell, partner, Peterson Partners; and Sara Day, program manager of training and outreach, Utah Microloan Fund. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Dec. 13, 6-8 p.m.

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

Dec. 13, 6:30-8 p.m.

Small Business Evening Roundtable, a SCORE event. Location is Sandy Library, 10100 S. Petunia Way, Sandy. Free. Details are at <https://www.sba.gov/tools/events>.

Dec. 14, 7:45-9 a.m.

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

Dec. 14, 8:30-11:30 a.m.

“Grow Your Business: Phase

II,” 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. 14, 9-11 a.m.

Industry Breakfast, a Utah Technology Council event. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Attendees are asked to bring three books to donate for Startup Santa. Registration can be completed at Eventbrite.com.

Dec. 14, 3:30-5 p.m.

Business Connections, a ChamberWest event. Location is Home2 Suites by Hilton, 4028 W. Parkway Blvd., West Valley City. Free for members, \$50 for nonmembers. Details are at www.chamberwest.com.

Dec. 15, 10 a.m.-noon

“Business Growth Strategies,” a SCORE event. Location is Marmalade Branch Library, 280 W. 500 N., Salt Lake City. Free. Details are at <https://www.sba.gov/tools/events>.

Dec. 15, 11:30 a.m.

Second Friday Casual Lunch, a ChamberWest event. Location is Potbelly Sandwich Shop, 2731 S. 5600 W., West Valley City. Free unless ordering from the menu. Details are at www.chamberwest.com.

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

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

Dec. 19, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event. Location is Hampton Inn by Hilton, 3210 E. Millrock Drive, Holladay. Free, and open to everyone. Details are at murraychamber.org.

Dec. 19, 11 a.m.-12:30 p.m.

“Ask the Expert,” a Murray Area Chamber of Commerce event. Gregg Cassat of Zions Bank will answer questions about running a business more efficiently. Location is Murray Chamber, 5250 S. Commerce Drive, Suite 180, Murray. Free. RSVPs can be completed by calling (801) 263-2632.

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

“Jump Start: Intro to Entrepreneurship,” a Salt Lake Chamber seminar. Event is designed for all entrepreneurs: those looking to go into business, early startup stage or those looking to improve an existing busi-

ness. Location is the Women’s Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Dec. 19, 5:45-6:45 p.m.

“Grow Your Business: Phase I,” 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. 20, 11:30 a.m.-1 p.m.

“Multiplying Lasting Profitable Relationships,” a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

Dec. 21, 8-10 a.m.

Utah County SpeedNet, a speed networking event sponsored by the Utah Valley Chamber, SCERA, Ishii Design and Black Canyon Signs. Location is SCERA Center for the Arts, 745 S. State St., Orem. Free. Details are at thechamber.org.

Jan. 2, 3-4:30 p.m.

“Jump Start: Intro to Entrepreneurship,” a Salt Lake Chamber seminar. 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 Women’s Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Jan. 3, 11:30 a.m.-1 p.m.

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

Jan. 4, 7:30-8:30 a.m.

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

Jan. 4, 8-10 a.m.

First Friday Face-to-Face, a West Jordan Chamber of Commerce business-to-business networking event. Location is the Megaplex Theatres at The District, 3761 W. Parkway Plaza Drive, South Jordan. Free. Details are at <http://firstfridaysnetworking.com/>.

INSIDE



All within easy reach

Summit Vista, a new fee-entrance senior living center in Draper, not only offers facilities for all phases of aging — independent living, assisted living, memory care, nursing care and rehabilitation — it also has on-site medical care arranged in partnership with Intermountain Healthcare.

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Senior Living List

Assisted Living and Retirement Facilities

page 14

Issue Sponsor:



R&O CONSTRUCTION

Older Americans face housing affordability and accessibility challenges



Harvard's latest senior housing report highlights a lack of diverse options as nation's population ages

The U.S. housing market may appear to be shaped by the young, but with more than half of the nation's households headed by someone 50 years of age or older, it's time more focus is given to the nation's 65 million older households.

Our graying nation desperately needs to diversify and develop housing for older renters and owners, according to "Housing Americas Older Adults," a new report from The Harvard Joint Center on Housing Studies (JCHS). Demographics alone suggest the so-called "silver tsunami" of older Americans is just starting to crest. While the growth in households in their 50s and 60s will actually slow down in coming years due to a speed bump in birth rates a few decades ago, the number of households in their 70s, 80s and 90s will soar.

"Between 2010 and 2040, the nation's 65-plus population will grow by roughly 90 percent," said Hamilton Lombard, a demographics researcher for the University of Virginia. "In some areas of the country, most of the population growth will come from retirees."

The nation's housing stock just isn't ready.

"There's an absence of options," said Jennifer Molinsky, a senior research associate at the JCHS and lead author of the report. "It's not just a lack of support for subsidized housing. I'm worried we won't have the kind of housing and services for middle-income folks, as well."

The number of U.S. households

age 80 or over already jumped 71 percent between 1990 and 2016, from 4.4 to 7.5 million. By 2037, it'll double.

This shift, coupled with other dynamics at play among the housing market at large, including widening inequality and shrinking subsidies for affordable housing, makes the provision of safe, accessible and affordable places for seniors a huge and immediate challenge.



PATRICK SISSON

"In general, I always like to come back to the planning and preparedness piece," said Sue Johansen, a vice president at A Place for Mom, an assisted-living referral service. "There's a lack of awareness and preparation for the dynamics of senior living."

Everybody wants livable, walkable, urban neighborhoods — even seniors

The senior housing landscape shares many similarities with the housing market at large. Builders and developers have focused on providing

estate firm, noted that more developers are focusing on urban infill projects to take advantage of this demand.

Seniors want livable, walkable, urban neighborhoods, and developers are responding in kind. According to Matt Sauls, a vice president at Pardee Homes, which is developing a 704-home project in Beaumont, California, aimed at the 55-plus demographic, older buyers, half of whom will still be working, are searching for a place that offers lifelong learning and more social stimulation. "This is a launching pad, not a pasture," he says of Altis, the development taking shape near Palm Springs. "We built everything around that idea."

For many older retirees with resources and home equity, living in Altis — a collection of homes boasting high-end design, indoor-outdoor living and flexible floorplans — or places like them, represent a great opportunity. Catering to a new old age focused on a less-sedentary lifestyle — one that craves design — developers are building more-active communities and downtown condos. Sauls sees at least another decade of high demand.

"In many ways, we hear the same from them as we hear from millennials," he said. "I don't want stuff, I want experiences."

The great sorting out of seniors in the United States
As Molinsky's report points out, at the same time changing views of old age have shifted how we look at senior housing, there's also widening

"There's a lack of awareness and preparation for the dynamics of senior living."

homes and rental options in or near urban centers or walkable suburbs with numerous lifestyle features. According to a recent senior housing marketing analysis by the commercial real estate firm CBRE, 40 percent of investors believe the independent-living sector offers the greatest opportunity for investment. A recent industry report by JLL, a global real

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List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Number of Living Units	Percent Occupied	Year Established	Top Executive(s)
1	Legacy Retirement Communities 1018 W. Atherton Drive Taylorsville, UT 84123	801-269-0700 legacyretire.com	1,135	93%	1996	Paul Fairholm, CEO Cory Hafen, V.P. Senior Operations
2	SAL Management Group LLC 233 N. Main St. Providence, UT 84332	435-753-7297 salmg.com	1,001	89%	2006	Scott Monson Partner/Director of Operations Gene Spaulding Partner/Director of Finance Nate Boswell Partner/Director of Marketing
3	Highland Cove 3750 Highland Drive SLC, UT 84106	801-272-8226 highlandcoveretirement.com	270	92%	1979	Jason Giatras
4	The Coventry 6898 S. 2300 E. Cottonwood Heights, UT 84121	801-943-5853 coventrycottonwood.com	146	80%	1999	Aaron Windbigler Executive Director
5	Chancellor Gardens 1425 S. 1500 E. Layton, UT 84015	801-779-0798 mbkseniorliving.com	130	87%	1999	Rodney Washburn Executive Director
6	Creekside Senior Living 430 W. 400 N. Bountiful, UT 84010	801-294-0303 stellarliving.com/creekside- assisted-living	129	70%	2018	Joseph Huskinson Executive Director
7	Solstice Senior Living at Sandy 310 E. 10600 S. Sandy, UT 84070	801-944-0082 solsticeseniorliving.com	119	90%	2002	Keith Watkins Building Service Director
7	The Wellington 4522 S.1300 E. SLC, UT 84117	801-281-3477 mbkseniorliving.com	119	*	2012	Scott Ambrose
9	Summit Vista 3390 W. Signal Peak Drive Taylorsville, UT 84129	801-878-9016 summitvista.com	114	80%	2018	Mark Erickson CEO/Executive Director Kelly Ornberg CMO/Director of Sales & Marketing
10	The Wentworth at Park Lane 680 E. 100 S. SLC, UT 84102	801-537-1100 parkaneliving.com	113	80%	1990	Tad Weight Executive Director
11	Cottonwood Creek 1245 E. Murray Holladay Road SLC, UT 84117	801-263-0999 mbkseniorliving.com	112	80%	1983	Trevor Fuhrman Executive Director
12	Summit Senior Living 5524 W. 6200 S. SLC, UT 841158	801-528-1993 summitseniors.com	100	60%	1993	Jim Scadlock Executive Director
13	Pacifica Senior Living Millcreek 777 E. 3900 S. SLC, UT 84107	801-288-0700 pacificamillcreek.com	73	95%	1998	Stephanie Klingbiel
14	The Charleston Assisted Living 10020 N. 4600 W. Cedar Hills, UT 84062	801-772-0123 mbkseniorliving.com	64	98%	2011	Wayne Barney Executive Director
15	Highland Glen 10322 N. 4800 W. Highland, UT 84003	801-610-3500 mbkseniorliving.com	62	89%	2011	John Orten Executive Director
16	Osmond Senior Living 175 N. State St. Lindon, UT 84042	801-922-0599 osmondseniorliving.com	54	90%	2015	Dana Leavitt Administrator
17	The Wentworth at Willow Creek 8325 S. Highland Drive Cottonwood Heights, UT 84093	801-683-1141 wentworthwillowcreek.com	53	77%	1999	Amelia Larson Executive Director
18	The Wentworth at East Millcreek 1871 E. 3300 S. SLC, UT 84106	801-383-2677 wentwortheastmillcreek.com	43	90%	1999	Natalie Selin Executive Director
19	Aspen Assisted Living 2325 Madison Ave. Ogden, UT 84003	801-399-5846 aspenassistedlivingogden.com	40	95%	2013	Kelly Jensen
20	Assisted Living of Draper 217 E. Scenic Peak Cove Draper, UT 84020	801-917-2315 assistedlivingofdraper.com	13	55%	2012	Justin Bybee Tracey Bybee

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Utah's only entrance-fee community also has on-site doctors

John Rogers
The Enterprise

When Summit Vista opened a few weeks ago in Taylorsville, it became Utah's first entrance-fee life plan senior living facility. The entrance-fee model assures seniors a place to live and actually lowers monthly living expenses. Entrance fees, paid before admission at continuing care retirement communities such as Summit Vista, cover the entire continuum of care, so healthy and active seniors can enter the community as part of residential living and, if necessary, move through more advanced levels of care without having to relocate to another community.

Summit Vista also models the growing trend of collaboration between senior living providers and healthcare systems. In Summit Vista's planning stages, it established a relationship with Intermountain Healthcare, the Utah-based health system that has 22 hospitals, more than

180 clinics and its own health insurance plan.

"Intermountain is one of most progressive and innovative health systems in the U.S.," Mark Erickson, Summit Vista's CEO and executive director, told *Senior Housing News*. "It was natural to go talk to them."



Summit Vista first approached Intermountain to talk about its vision of linking up with the health care system in 2016. The senior living company saw Intermountain as a health

system focused on reducing costs by increasing quality, keeping people healthy, managing patients with chronic diseases and streamlining care — all shared goals, Erickson said.

"When we came and said, 'Here's our vision; would you like to work with us to provide care services and

cians at a primary care clinic in the same community where they live. The idea is that residents will be able to see a physician as soon as problems arise, and not have to wait and risk developing a more serious and often more costly condition.

"One of the things Intermountain has been focused on is population health, wellness, preventative care, and getting out in front of disease and disability," Erickson said. "If someone has a cough, they don't have to wait until they have bronchitis."

The \$400 million Summit Vista community occupies 100 acres and is licensed for up to 1,600 independent living units and 300 beds for assisted living, memory care, nursing care and short-term rehab. Amenities include a 62,000-square-foot clubhouse, three restaurants, a marketplace and cafe, lap pool, fitness center, classroom and arts studio, beauty salon and spa, billiards and games room and outdoor recreational options.

use this as a little laboratory?' And they said it was exciting," he recalled.

Under the relationship, Summit Vista's residents will be able to see Intermountain's primary care physi-

HOUSING

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inequality within the senior population on many dimensions. The black-white homeownership gap between those 50 and older is 81 percent to 57 percent, the largest disparity since JCHS began tracking this stat in 1976.

There's also a great sorting out in where older Americans are living. In addition to shifts toward multigenerational living, with nearly 11 million older adults living in households where at least two generations are present, seniors have become increasingly concentrated.

Between 2000 and 2016, the number and share of census tracts in the country with a majority of older adults jumped from 1,499 to 4,764. Those with means are congregating in senior living communities — communities in less urban parts of California, Michigan, Oregon and North Carolina, as well as traditional Sunbelt destinations such as Phoenix; Miami; and Sarasota, Florida — as urban areas are losing their senior population due in part to rising prices (95 of the nation's 100 largest metro areas saw a net loss of older adults).

The most troubling shift may be how economically struggling rural and exurban areas, which are losing young adults, are increasingly home to concentrated populations of older adults who lack the means to relocate and end up aging in place. The share of older

adults living in low-density metro tracts rose from 24 percent to 32 percent between 2000 and 2016. That means 6 million more seniors reside in more spread-out parts of the country, where medical and social services are harder to provide and senior housing options are lacking.

Overall, the number of very low-income, housing-burdened seniors has increased. According to HUD data, the number of Americans 62 or older with severe housing cost burdens, defined as spending half their income or more on housing, rose from 1.5 million to 1.9 million between 2013 and 2015. Only one in three of these households received housing assistance.

The spillover effects on this population are severe. The Consumer Expenditure Survey found that severely cost-burdened older households spent 53 percent less on food and 70 percent less on healthcare, and older renters are much more likely to live alone as they age.

Pre-retirement seniors face a big wealth gap

The report found a big difference between today's retired population and the current over-50 demographic. Many signs point to a degree of stability. The majority of older Americans still own their homes; 76.2 percent of households over 50 and 78.7 of those over 65 are homeowners. In fact, 63 percent of homeowners in the nation are over 50.

But as baby boomers age, overall financial certainty is poised to decrease. The rate of homeownership of house-

holds aged 50 to 64 has declined steadily since 2004, meaning "many of these households will be unable to generate the same levels of wealth for retirement through equity building," according to the report. Currently, a quarter of households 50 or older rent. Since the median income of older renters (\$28,000) is less than half that of older owners (\$61,000), the 50-to-64 age group will face increasing financial burdens and challenges as they age.

Looking at stats on home value and household wealth suggest a bit of a demographic time bomb. Between 2013 and 2016, the net worth of households age 80 and older rose 41 percent, to a record-setting \$272,000. For households aged 60 to 79, wealth remained constant at \$230,000. Things were starkly different for the 50-to-64 cohort. Despite a 15 percent jump in wealth over these three years, their wealth stood at \$170,000 — \$100,000 lower in real terms than in 2017. And within that 50-to-64 group, the number of households with less than \$20,000 in wealth increased from 15 percent to 22 percent in 2017.

"There's a concern there will be a lot more low-income seniors moving into retirement homes and senior living going forward," said Harvard's Molinsky. "It'll require a much greater amount of subsidies, and affordable housing, for those at the bottom end of the wealth and income scales."

A need to increase options and diversity

When viewed as an ecosystem, the

country's senior housing lacks proper diversity. Like the housing market at large, the senior housing marketplace needs to focus on providing a wider array of affordable and accessible housing options. Those older Americans with mobility challenges face a dearth of options; according to the latest available estimates from 2011, only 3.5 percent of the nation's homes had single-floor living, no-step entry, and extra-wide halls and doors.

There are solutions at hand, according to Molinsky, such as increasing subsidies and the number of low-income units, as well as supporting programs to modify homes with assistive devices to make aging in place easier. Often, the difference between keeping a senior in their own home and sending them to an assisted-living facility funded by Medicaid is a few relatively simple and inexpensive home renovations.

According to A Place for Mom's Johansen, the impact of seniors on the housing marketplace will be significant over the next few decades. The question for providers and developers will be, how can I get ahead of this?

"We'll have to deal with the federal and local response to those seniors that need placement and can't afford it," she said. "Necessity will hopefully drive future development."

Patrick Sisson is a senior reporter for the real estate blog Curbed. He writes about urbanism, cities, transportation and architecture, examining how these themes help shape culture and urban life.

The Senior Living Journey

Where to start, what to ask

One of the most difficult things to navigate is when it may be time to move into a senior living community — especially if you're an adult child and have started to notice that your aging parent may require assistance with the activities of daily living. From broaching the subject with family to finding the community best suited to meeting needs currently and long-term, there is a lot to consider.

If you're wrestling with this subject, you're not alone. Every day, seniors as well as their spouses, adult children and family members are delving into the "when, what, where and how" questions that accompany this complex topic. What may be most helpful is breaking this seemingly substantial issue into three stages: preparation, exploration and execution.

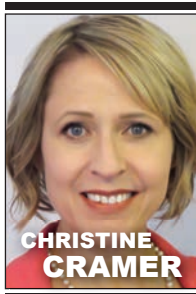
Preparation

While each person's individual needs when searching for senior living differ, the fact remains that the end goal is usually the same: finding peace of mind, comfort, safety and a fulfilling lifestyle. So, how do you start preparing?

Make a list — or two.

What is most important to you in your lifestyle? Convenient proximity to shopping, entertainment and medical centers? A location near children and grandchildren? Or amenities and services you use regularly, such as fitness center, salon and fine dining? Are you looking for more support and care services as you or your loved one ages? The

point is, what do you need easy access to to ensure you can live the life you most desire?



CHRISTINE CRAMER

You may want to make a list of questions you have regarding senior living. To get you started, consider the following: Is there an entrance fee and is it refundable? What's included in the monthly service fee? What's services are at an extra cost? What activities and programs are offered daily? Do you have to move apartments as your needs grow or change? Is there a second charge for a spouse? Are pets allowed?

Start the conversation with your loved one. The earlier you do this, the better. Studies show that seven out of 10 seniors will require long-term care. Instead of waiting until you're dealing with a crisis situation, proactively address the subject with your spouse or parent(s). By approaching the conversation with honesty and care, you're likely to have a productive and harmonious outcome.

Keep in mind that aging, loss of independence, declining health and memory loss can be sensitive subjects and conversations surrounding them can be emotionally charged. But imagine just how much more emotional they will be if you're trying to tackle the conversation in the middle of handling an issue or emergency.

When is it time to consider moving to a senior living community? Is keeping up with the demands of homeownership exhausting? Are

you feeling lonely or isolated? Have you started to notice Mom is not keeping her house as clean as she once did? Is Dad forgetting when and how to take his regular medication? Or perhaps you or your loved one are feeling simple tasks such as grooming and dressing are becoming more challenging.

Honest answers to questions like these often are a great start to the larger conversation and aid in the next steps in your search.

Exploration

So, you've determined it is time to explore your senior living options. But just how (and where) do you start your search? Based on the needs and preferences you or your parent(s) determined in questions asked earlier, you can start your search online. Not only does the Internet provide you with a tremendous amount of information about available communities, it does so in a non-committing, non-threatening way. Share what you find with your loved ones and together whittle down options before scheduling a personal tour of the communities on your list.

Once you have a short list of communities, call to schedule a personal tour and inquire about joining some residents for lunch or dinner. You'll get a real feel for the community and learn a lot by speaking with the people who already call it home. Make sure after each visit, you cross reference with your list of must-haves. Does it meet all (or most) of your needs? What did you enjoy most when touring? Would you or your parent(s) feel right at home here?

What should you look for in an assisted-living community? If you or your loved one needs more support than independent living offers, make sure you dig deeper to find out how they engage and support their residents. Ask what supportive services and care is included in your monthly fee. Do fees change as your needs do? Additionally, you'll want to explore how the assisted-living community enhances residents' lives to encourage independence, dignity and living life well. Do they incorporate the "six dimensions of

wellness" (which are physical, intellectual, emotional, spiritual, occupational and social) to ensure residents are receiving whole-man health and wellness?

What resources are available to provide care? In addition to engaging the whole person, you will want to find out how they provide and deliver care. Do they provide all services in the community and/or do they work with outside agencies (such as rehabilitative or hospice care) for additional services. Be sure to

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CLASSIFIED



International Relief Teams Seeks Skilled Construction Volunteers

International Relief Teams (IRT) is seeking volunteers with construction skills (handypersons or licensed contractors) for one week deployments to U.S. flood affected areas to help those families who cannot financially recover on their own, get back into their homes.

Our construction teams are currently working in Louisiana in the aftermath of last year's record floods, and anticipate we will be needed in Texas in the near future.

Although skilled construction volunteers are our first priority, we will be adding a limited number of unskilled volunteers to each team. All volunteers accepted for this assignment will be flown commercially from an airport near their home to an airport near the job site, leaving on a Sunday and returning the following Sunday. IRT will provide minivans for volunteers to use to for local transportation to and from the arrival airport and to and from the job site.

Teams will be housed at local churches or other suitable facilities. Volunteers are responsible for bringing their own bedding, towels, and toiletries. There is a \$150 volunteer participation fee to help cover airfare and local transportation costs, and volunteers are responsible for their own meals while on assignment.

Work is performed Monday through Friday (full days) and a half day on Saturday. Job assignments generally include installing windows, doors, kitchen cabinets; laying tile, linoleum, or wood flooring; building handicap ramps to the home; roofing; drywall and mudding; finish carpentry work, finishing plumbing; and other related tasks. We ask each volunteer to bring basic hand tools, such as a tool belt, hammer, pliers, putty knives, tape measure, etc. Power tools, generators, compressors, and other large specialty tools are provided by IRT and our local agency partners.

For more information, contact Brett Schwemmer (bschwemmer@irteams.org), or to apply for an assignment, fill out an online volunteer application (www.irteams.org).

About IRT: Since 1988, IRT has been actively involved in helping families in need in 68 international disasters, and 24 U.S. disasters. IRT construction teams worked for more than six years repairing and rebuilding homes in Mississippi after Hurricane Katrina, and four years in New Jersey after Superstorm Sandy, and is now working in Louisiana after last year's record floods.



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also ask how they hire and train their caregivers and how they deliver care to residents.

Execution

You've done your due diligence. You've located the senior community that's just right for you or your loved one. While some of the more difficult work is done, keep in mind that change can be difficult and downsizing from a life-long home and transitioning into a community can be overwhelming. Reach out to the community you've chosen for help. They often have resources that can make

the transition simpler, such as packing and moving professionals.

You may also want to ask what programs and activities you might be able to join in before you or your loved one moves into the community. It may help to make the transition easier and help you or your loved one to get to know residents and staff sooner. And once you move in, don't hesitate to reach out to your community's staff if you have questions or concerns. They are there to help make you feel at home.

Christine Cramer is national sales specialist for MBK Senior Living in Salt Lake City where she supports 33 senior communities in the Western U.S.

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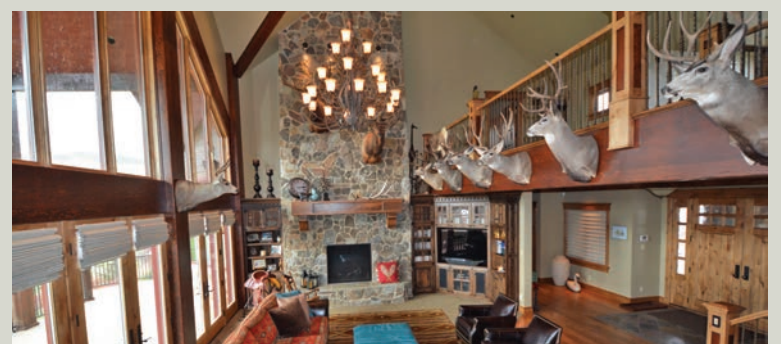


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