

OF NOTE



Won't get it without asking

Even with a tight labor market, only about one-third of Salt Lake City professionals tried to negotiate salary during their last job offer, according to a recent survey by staffing firm Robert Half. The 34-percent figure for Salt Lake City was lower than the national average of 39 percent. The city with workers most willing to negotiate was New York, at 55 percent. The least-willing were in Indianapolis, at 24 percent.

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Trevor Milton (right), founder and CEO of Nikola Motor Co., announces to media and government officials assembled in Phoenix that his company has chosen Buckeye, Arizona, for the construction of its billion-dollar manufacturing facility. With Milton are Buckeye Mayor Jackie Meck (left) and Mike Ingram (center), founder and chairman of El Dorado Partners, developer of the Douglas Ranch/Trillium planned community where the plant will be built.

Nikola pulling up its Utah roots; \$1 billion plant going to Arizona

John Rogers
The Enterprise

The Utah business community has watched with great interest as Utah tech startup Nikola Motor Co. has progressed toward the start of manufacture of its revolutionary hydrogen-electric semi-truck. The company debuted its Nikola One Class-8 truck in a Hollywood-worthy ceremony at its West Valley plant in December 2016.

Now Nikola's progress will have to be watched from afar.

Nikola has announced its intention to move its headquarters and proposed billion-dollar, million-square-foot manufacturing facility from Utah to Douglas Ranch/Trillium, a new master-planned community in Buckeye, Arizona, west of Phoenix.

Arizona Gov. Doug Ducey and Nikola founder and CEO Trevor Milton made the announcement in a joint statement.

"After 12 months, nine states and 30 site locations, Arizona, Gov. Ducey, Sandra

see NIKOLA page 12

Twinlab factory closure idles 100 Utah Co. workers

Twinlab Consolidated Corp. is closing down its American Fork plant in favor of outsourcing its manufacturing. The firm's parent company, Twinlab Consolidated Holdings of Boca Raton, Florida, made the announcement last week.

"As we work to transition to an outsourcing model, we anticipate that we will cease operations at the American Fork facility in the first half of 2018," the company said in response to an inquiry about the timing of the closure. The company said that about 100 employees will be idled by the move.

"We have some of the best and most dedicated employees in the industry and we have been fortunate to have such supportive employees over the 24 years in American Fork. We greatly value their contributions and we are diligently working with the affected employees to provide them assistance and support as we navigate this transition," the statement said.

Twinlab was created in 1968 when founder David Blechman used his expertise in the pharmaceutical industry to develop and market a liquid protein supplement. Working out of his family's garage, he and his wife named their developing business Twinlab, after the couple's two sets of twins. The company is now owned by Twinlab Consolidated Holdings, which also owns NutraScience Labs, a contract manu-

see TWINLAB page 4

Guv: State can help but rural growth up to counties

Brice Wallace
The Enterprise

Utah's economy is booming, at least along the Wasatch Front, and Gov. Gary Herbert told a group of rural Utahns recently that the onus is on them to make sure their areas aren't left behind.

Speaking at the annual "Rural Day

on the Hill" at the Capitol, Herbert said he has been meeting with representatives of each rural county to make it clear that the state can help them but the ideas and plans for boosting their economies rests in their hands.

"We're changing the approach. There is no silver bullet, there is no solution that can be found here in Salt Lake City," Herbert told the crowd. The solutions are in

individual areas, he said, "and you know your strengths and weaknesses and what you can do and what you can offer to the marketplace."

State government's role will be to help facilitate plans, open doors and partner with counties, he added.

The meetings are part of a second

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Clear the Air Challenge underway

The Salt Lake Chamber and other organizations have kicked off the ninth annual Clear the Air Challenge, a month-long competition aimed at encouraging Utahns to reduce vehicle emissions, in part by choosing alternatives to driving alone.

The challenge is taking place for the first time in February, when local air quality is at its worst. The challenge is a partnership among TravelWise,UCAIR, Penna Powers and the Salt Lake Chamber. Teams of coworkers, family or friends can register to participate at ClearTheAirChallenge.org.

"There is no greater health threat to our community than poor air quality," said Lane Beattie, the chamber's president and chief executive officer. "Doing our part to clear the air isn't just about our quality of life, it's about the quality of life for our children and grandchildren."

"It's also an economic issue. In order to attract and retain the kind of talent we need to further our state's economy, we have to protect our unparalleled quality of life. This is everyone's responsibility. The Clear the Air Challenge shows us that small, individual changes can, and do, make a difference to Utah's air quality."

Transportation emissions are responsible for nearly half of the pollutants in the local air. Participants in the Clear the Air Chal-

lenge use TravelWise strategies like carpooling, using public transit, teleworking, trip chaining, walking or riding their bikes, and, new this year, using electric vehicles, to reduce their emissions and

make a difference and how big of an impact they can make."

Employees at last year's challenge winner, Fidelity Investments, prevented 492 tons of emissions from entering the air.

"Fidelity Investments has participated in the Clear the Air Challenge for the past seven years," said Carly Seely, head of Fidelity's Sustainability Committee. "The pride of being a responsible corporate citizen motivates our employees tremendously. Environmental sustainability has long been a part of Fidelity's commitment to our community, and participating in the challenge is a tangible way to really make an impact."

Mark Miller Subaru is among this year's participants.

"It's during days of poor air quality that I ask myself, my team and members of our community, 'What can we do differently?'" said Jeff Miller, general manager of Mark Miller Subaru. "While it seems antithetical a life and the air we breathe far exceeds all else."

Tracking miles during the challenge from a mobile device or computer can be accomplished by using the TravelWise Tracker. Once registered for the challenge, participants can enter in a starting and ending location and receive carpool options, transit routes, or biking and walking routes. The TravelWise tracker also indicates the amount of emissions saved and the time it takes to make a trip.

help clear up Utah's air.

"As we all know, there are no perfect answers to solving Utah's air quality problems, but there are practical solutions," said Thom Carter,UCAIR executive director. "The Clear the Air Challenge is one way to engage the citizens of Utah in finding practical solutions that make a real difference in improving our air quality."

Since the challenge started in 2009, participants have eliminated almost a million trips, saving 13.6 million miles, reducing 4,700 tons of emissions, and saving more than \$6 million.

"While many seemingly small, individual behaviors contribute to the problem, it is also small changes on each of our parts which can make the biggest difference," said Michael Shea, senior policy associate with HEAL Utah. "This is why the Clear the Air Challenge is such a great event. It creates a coordinated framework to show Utahns how easy it is to



Pluralsight will consolidate operations to Draper campus

Pluralsight, an education software company currently based in Farmington, has announced that it is moving its worldwide headquarters to a new campus in Draper. The 350,000-square-foot office and its amenities will be located on more than 30 acres of undeveloped land at 65 E. Highland Drive, in an area that is recognized as part of the Silicon Slopes tech corridor. The company plans to break ground this summer.

Founded in 2004, Pluralsight employs 850 at its Farmington headquarters and its other location in South Jordan. The company said the move will consolidate its operations and create up to 2,400 jobs over the next 10 years.

"Our new worldwide headquarters will provide us with the space we need to bring our entire Utah workforce together in one collaborative environment," said Aaron Skonnard, co-founder and CEO of Pluralsight. "We are excited to create a campus from the ground up that Utahns are proud of and our customers and partners around the world love to visit."

Pluralsight will lease the

land from the Gardner Company/Stalker Company, which owns the property and will develop Pluralsight's new campus. Chris Falk of the Salt Lake office of Newmark Grubb ACRES represented Pluralsight in its transaction.

"We applaud Pluralsight for its leading role in Silicon Slopes and the greater Utah technology community," said Christian Gardner, president of the Gardner Company. "We're thrilled to be a part of the planning and execution of Pluralsight's new home and one of Utah's most iconic developments to date."

"Pluralsight's culture, as evidenced by their rapid growth both nationally and internationally, is unmatched and will be ingrained into this vast campus development," said Falk. "They are literally blazing new trails in the SaaS world and everyone is eager to see where they lead. I'm excited that both the state and local municipalities recognized who Pluralsight is both in the professional and humanitarian realms and responded to retain them. I think it speaks volumes for Utah."

Dominion to pass on tax savings

The Utah Division of Public Utilities has announced a filing from Dominion Energy to pass on to customers \$17 million in savings due to recent tax federal tax reform legislation. A release from the division said that consumers will begin seeing the adjustment in their gas bills over the next few months.

Savings resulting from \$2.5 million in infrastructure cost reductions will benefit consumers immediately and the remaining \$14.5 million in savings will follow the utility's gas cost filing later this spring, the division said. The average consumer will see

a relatively minor savings of 49 cents per year with the initial reduction, according to Dominion's filing with the division.

"Ever since federal tax reform legislation was passed, our Division of Public Utilities has been working closely with the Public Service Commission and utilities to determine the best method to pass on tax savings to Utah customers. Consumers should begin seeing lower gas bills soon and our division will continue to ensure other tax cuts reach customer bills as quickly as possible," said Chris Parker, division director.

Cottonwood buys Founders Title

Cottonwood Title Insurance Agency Inc., a Murray-based title insurance company, has acquired Founders Title Co. and Founders Title Co. of Davis. The acquisition forms one of Utah's largest commercial and residential title agencies, Cottonwood said in a release.

Founders was established in 1988 and has specialized in large commercial transactions.

"We are thrilled to welcome Founders Title to the Cottonwood Title family," said Frank Ivory, president of Cottonwood Title. "We have always had great re-

spect for Founders Title and the integrity with which they run their business. Now, more than ever, we will have more resources available to our clients with increased speed and efficiency."

"This announcement is an exciting step for Founders Title," said Duane Phillips, CEO of Founders.

"We look forward to joining forces with our most formidable competitor," said Founders president Jim Morris.

Cottonwood Title was founded in 2000 and has over 100 employees in seven offices.

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Refugee food entrepreneurs will benefit from opening of SLC's 'Food Alley'

Salt Lake City-based Sapa Investment Group, with help from the Salt Lake City Department of Economic Development, has announced plans to build a restaurant-oriented "Food Alley." The development will go on redevelop-

ment property with frontage on both 800 South and State Street. Plans call for an opening early in 2019.

The 48,000-square-foot project is planned to house 17 restaurants on the ground level and

space for businesses owned by refugee entrepreneurs as part of the Spice Kitchen project. The projected \$10 million investment will go in one of Salt Lake City's Main Street-designated commercial districts and is expected to bring 700

jobs. Plans also call for 21 artist lofts on the second level. Spice Kitchen is a city-sponsored business incubator focused on helping refugees and disadvantaged individuals start their own food businesses and share their culinary traditions and talents with the Salt Lake community.

"Not only is there a need, but a want for a place like Food Alley," said Mai Nguyen, CEO of Sapa Investment Group, in a press release. "People need diverse places to eat, a community where they can gather and interact, and Food Alley will be an ideal destination to gather, socialize and enjoy food and arts that people in Utah may not have access to elsewhere. Food Alley will serve the youthful, diverse population that's booming in the capital city. It is just two blocks from City Hall and it's evident that downtown is spreading farther south."

An Italian restaurant, sushi bar, ramen shop, beer bar and others are already committed to Food Alley, Nguyen said. Food Alley will also provide space for traveling chefs from around the

country to showcase their work for several weeks at a time.

The Nguyen family will take advantage of its Salt Lake area restaurant experience for the operation of Food Alley. The family opened the first pho restaurant in Salt Lake City and now owns five businesses in the Salt Lake City area.

"The Nguyen family and Sapa Investment Group are true visionaries in Salt Lake City," said Lara Fritts, Salt Lake City's economic development director. "They have been champions of the city for decades and their vision and dedication with Food Alley will provide opportunities for thousands of people in Utah — from employment for the city's refugee population, affordable space for dozens of creatives, to training programs for women at the new homeless resource center nearby."

The Department of Economic Development has been working with Sapa Investment Group on Food Alley for more than a year, Fritts said.



A concept drawing shows what a newly proposed food-oriented development in downtown Salt Lake City will look like. Slated to open in early 2019, "Food Alley" is expected to have 17 restaurants along with artist lofts on a second level. The project will go on a site at State Street and 800 South.

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Growth conference set for March

Utah's Intermountain Growth Conference, sponsored and hosted by the Utah Chapter of the Association for Corporate Growth (ACG Utah), is scheduled for March 7 in Salt Lake City. Keynote speaker for the event will be *New York Times* best-selling author and business consultant Dan Clark. The conference, which brings together private equity groups and middle market businesses focused on growth, is scheduled for the Marriott City Center.

The conference will offer industry professionals the opportunity to meet and share ideas, connect with potential funding partners and attend panel discussions covering topics as diverse as "Deciphering M&A Trends in the Lower Middle-Market," "Leading from the Top: How to Scale Higher," and "Emerging Technologies and Cybersecurity Risks: Impact and Opportunities for Business." Attendees may also attend discussions on the impact that emerging technologies like blockchain, cryptocurrencies and artificial intelligence can have on growing companies.

Conference goers have also been invited to attend the ACG Western Ski Conference on March 8 at the Park City Mountain. Information about the two meetings can be found at acg.org/utah.

Knox Capital bought by N.C. firm

Captrust Financial Advisors, a wealth management firm based in Raleigh, North Carolina, has acquired Salt Lake City-based Knox Capital Group. The Utah-based firm brings \$300 million in client assets to the new owner.

Led by partners Brodie Barnes and Stanley Kimball, Knox Capital Group was founded in 2003 and specializes in high-net-worth individuals, business owners, companies and families. Knox also does planning and insurance funding for high-net-worth families and business owners. Knox Capital Group has 12 employees, including six financial advisors, all of whom will remain with the firm under the Captrust brand.

"Knox Capital Group was founded on the principles of strength, security, innovation, courage, hard work and integri-

ty," said Barnes. "Captrust shares these same values and will provide a great home for us. And our team of experienced advisors, including five CPAs, focused on ultra-affluent clients and exit planning is a perfect fit to round out Captrust's wealth management offering."

"When we look for firms to join our team, a mutual cultural fit is the most important identifier of a strong, long-term partnership," said Captrust CEO J. Fielding Miller. "Brodie, Stan and the Knox team are an incredible group that exemplifies client-first service."

This acquisition is the 28th completed since 2006 for Captrust and the firm's first Utah office. Captrust now has 151 advisors in 36 locations and advises on more than \$248 billion in client assets.

Simplus acquires San Francisco's CirrusOne

Sandy-based Simplus, a cash-to-quote implementation developer, has acquired CirrusOne, a San Francisco consulting service specializing in configure, price, quote (CPQ); claims and litigation management; and billing services.

"Simplus and CirrusOne have long shared the same dedication

to raising the industry bar, so my team and I are absolutely thrilled to combine forces to further accelerate progress in the CPQ space,"



said Simplus CEO Ryan West-

wood. "We're especially excited to inherit greater technical depth and domain expertise, as well as CirrusOne's exceptional operating principles."

Simplus, founded in 2014 and employer of 215 at its Utah headquarters, has now completed five consultancy acquisitions since the late 2016. It most recently purchased CRM Manager in November after a successful Series B funding round led by EPIC Ventures.

Simplus will add 44 of CirrusOne's full-time employees to staff.

"Combining Simplus' global footprint and success with the consultant development and project governance that has fueled CirrusOne's rapid growth is an incredibly exciting proposition," said CirrusOne CEO Shane Anastasi. "Combined, we have an arsenal of go-to-market products that helps us accelerate our shared vision, and we are all very excited about the future."

"Combining technologies from CirrusOne and Simplus has the potential to create an unparalleled firm in the quote-to-cash space," said Erich Rusch, CirrusOne co-founder. "We're excited to co-create one of the largest quote-to-cash firms on the planet. Having the ability to combine our collective wisdom and experience toward achieving this goal is a primary driver in our decision to merge with Simplus."

CircusTriX buys L.A.'s Sky Zone

Provo-based CircusTriX Holdings LLC has acquired Sky Zone Franchise Group of Los Angeles, a franchisor of indoor trampoline parks. CircusTriX owns, operates and franchises indoor recreation facilities.

According to a release from CircusTriX, the combination of CircusTriX and Sky Zone creates the largest indoor active recreation and trampoline park company in the world, with nearly 300 owned and franchised locations. Sky Zone's brand and franchise structure will remain in place and its management team will continue to manage Sky Zone operations as well as corporate-wide franchise activity in conjunction with the existing CircusTriX franchise team, the statement said.

"We are extremely excited about what this new partnership with CircusTriX will enable for our guests and our franchise partners across the world," said Jeff Platt, Sky Zone president. "We believe, together, we will continue to be the leader in bringing more play to more people."

CircusTriX's acquisition of Sky Zone follows its acquisition of Rockin' Jump in March 2017 and the investment in CircusTriX in December 2016 by an affiliate of Palladium Equity Partners LLC, a middle market private equity firm.

"Sky Zone launched our industry when it created the first indoor trampoline park almost 10 years ago. They have since grown to become the largest brand in the trampoline park market," said Case Lawrence, founder and CEO of CircusTriX. "When it comes to franchise support and infrastructure, we believe that nobody does it better than Sky Zone. We are delighted to welcome Jeff Platt and the Sky Zone team into the CircusTriX family."

Sky Zone, which was founded in 2004, opened its first park in Las Vegas and has since grown to 195 franchised and corporate-owned parks in the U.S. and abroad.

CircusTriX was founded by Lawrence in 2011. Its parks specialize in recreation attractions, including trampoline fields and ninja courses.

TWINLAB

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facturing company.

"We are streamlining our supply chain utilizing the model of our award-winning NutraScience Labs division," said CEO Naomi Whittel. "This allows access to exclusive technologies, processes and capacity to deliver excellence in customer service and care while at the same time optimizing our cost structure in support of investment behind our brands. Our focus, resources and operations will be directed toward continuing to innovate and grow market share within our leading consumer branded products."

In addition to its namesake brand, Twinlab also manufactures and sells other product category brands like the Metabolife line of diet and energy products, the Twinlab Fuel line of sports nutrition products, Alvita teas and nutritional and anti-aging/wellness supplements under the Reserveage Nutrition label.

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St. George sells property to developer in hopes of creating 'Tech Ridge'

California has its Silicon Valley and Utah has its Silicon Slopes. St. George took steps last week to get in the game, selling property it hopes will become "Tech Ridge."

At the St. George City Council meeting, city officials voted unanimously to finalize a purchase agreement with developer Tech Ridge LLC for part of the property at the site of the old city airport on the ridge west of downtown. The council reviewed conceptual plans for the development of the complex that includes space for buildings housing multiple tech companies surrounded by residential neighborhoods, restaurants and hotels, all flanked by open space for recreation. The concept for Tech Ridge calls for a collaborative environment in which employees can work and play synergistically, regardless of their company affiliation.

The initial sale of land encompasses about 10 acres on the north end of the ridgetop where new facilities will be constructed for Southern Utah-based tech firms busybusy and Printer Logic near the Dixie Technical College complex. Additional phases are projected to be completed over a

period of several years, eventually resulting in the sale of the entire 155-acre property.

"As we're building a tech company down here, we've always kind of wondered, 'What are we going to do to stay here?'" said Isaac Barlow, CEO of busybusy and a managing member of the development group. "To do that, we really have to attract and retain top talent that we have."

At a price of \$160,000 per acre, the city expects the sale of land to bring big returns to the St. George community. Long-term plans include development of an extensive park system with miles of trails around the ridge. Once fully developed, the developer plans to donate the property back to the city, potentially saving taxpayers tens of millions of dollars in open-space development costs.

"It will be an incredible legacy for our public to go up there and share in the vision and the views, plus the value it has for downtown," said St. George City Manager Gary Esplin.

City officials think the development has the potential to boost the St. George economy, leading to increased wages and a higher

standard of living for the entire community.

"We're tired of being down here on the bottom end of the pay scale, and that's where we are right now," said Esplin. "Wouldn't it be nice for those Di-

xie State University folks that are graduating from those programs to have the opportunity to have a high-paying job?"

"This is, I think, the highest and best use (of the property) ... to create jobs, and higher-wage

jobs," said St. George Mayor Jon Pike.

Construction on the first phase of the development is expected to begin this summer on the new busybusy and Printer Logic facilities.

AFCU absorbs Arizona's Altier Credit Union

Five branches of Altier Credit Union in Arizona will become branches of Ogden-based America First Credit Union (AFCU) following recent approval by the Arizona Department of Financial Institutions and the National Credit Union Administration. The Arizona credit union branches will be added to AFCU's 125 locations on March 1. The five branches are in Mesa, Tempe, Tolleson, St. Johns and Page.

"This is an exciting opportunity for America First and we welcome the Altier Credit Union member family with open arms," said John B. Lund, CEO of AFCU. "We look forward to providing our new members with America First's wide range of products and services while also providing additional service channels to our existing membership."

Altier Credit Union opened in 1947 to serve employees of the Salt River Valley Water Users Association. In 2006, the credit union's name was changed to Altier and its field of membership

was expanded to include residents of Maricopa County, Arizona. Altier has approximately \$191 million in assets and more than 19,000 members served by 57 employees.

"As a board, we were seeking a partner that aligned well with our culture and values. As we explored the opportunity with

America First we came to realize a potential merger would be a natural fit for members and employees," said Rose Pfister, board chairman for Altier. "We are very excited about the future potential this partnership is going to provide for our members and our communities at large."

America First was founded at Fort Douglas in Salt Lake City in 1939 by a small group of people determined to form a cooperative to promote their collective economic well-being. In its 79-year history, America First has become one of the largest and most stable credit unions in the country and has remained a member-owned, not-for-profit cooperative financial institution. Today, America First has \$9.2 billion in assets and the sixth-largest membership in the nation at 905,000.





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ASSOCIATIONS

• **Brooke Burton**, quality director for Gold Cross Ambulance, has been elected to the board of the **National EMS Management Association (NEMSMA)**. Burton will serve as the liaison for the Quality/Performance Improvement Committee, responsible for developing standards, education and a credential for quality managers in paramedicine. The National EMS Management Association (NEMSMA) is a professional association of EMS leaders dedicated to the discovery, development and promotion of excellence in leadership and management in EMS systems, regardless of EMS system model, organizational structure or agency affiliation.



Brooke Burton

St., Suite 550, Salt Lake City, UT 84111 or emailed to jbryer@utah.gov. Awards will be presented at a ceremony June 6.

• **USTAR** (Utah Science Technology and Research) is accepting letters of intent (LOI) for the spring round of its **Technology Acceleration Program (TAP)** until 5 p.m. Feb. 20. LOIs are required to submit a full proposal at ustargrants.org. TAP is a competitive research grant program designed for Utah-based startups and early-stage companies working in one of USTAR's fiscal year 2018 technology sectors: aerospace, automation and robotics (including IOT and smart cities technologies), big data and cyber-systems, energy and clean technology, or life sciences. Anticipated available funding for this round is approximately \$2 million. TAP funding may be used for research and development, proof of concept, product validation and product development. Applicants whose LOIs are accepted will receive instructions on completing a full proposal due March 20. Funding is awarded based on technical milestones with projects not to exceed 18 months. Details are at tap.ustar.org.

CONTESTS

• Nominations are being accepted until 5 p.m. March 2 for the **Governor's Medal for Science and Technology Awards**. The awards, operated by USTAR (Utah Science Technology and Research) in partnership with the **Governor's Office of Economic Development**, recognize those who have provided distinguished service or made significant career achievements that have benefited the state of Utah in the areas of science and technology. Nominations can be made in one of four categories: education (K-12), academic/research, government (individual or agency) and industry (individual or company). A one-page nomination form is available for download online at governors-medals.ustar.org. Nominations should be addressed to USTAR, Attn. Science Medals, 111 S. Main

CONSTRUCTION

• **Layton Construction Co.**, Salt Lake City, has hired **Bryan Packer** and **Nicole Martin** as public relations managers in the company's communications team. Packer has 16 years of experience in public relations with Mountain America Credit Union and Intermountain Healthcare. He graduated from the University of Utah in public relations. Martin has worked in the public and private sectors for more than 15 years, most recently



Bryan Packer



Nicole Martin

with Herriman City and Sandy City. She also served as the deputy mayor in Sandy. She continues to serve as a council member on the Herriman City Council. She graduated from Brigham Young University in public relations.

EDUCATION/TRAINING

• **Salt Lake City** has awarded certificates to students in a pilot construction work training program designed for workers experiencing homelessness. The group consists of Salt Lake City residents who were without homes and were trained to help build homes. The pilot program provided apprentices with up to six months of free housing, a month-long intensive training in framing for the construction industry, and the "soft skills" needed to land and keep a job. For months, **Salt Lake City's Department of Economic Development** worked with partners at **The Housing Authority of Salt Lake City, Utah Department of Workforce Services, Catholic Community Services of Utah, Salt Lake Community College, Utah Transit Authority** and construction industry leaders to develop and execute the pilot construction work training program.

EXPANSIONS

• **LifeVantage Corp.**, Salt Lake City, has begun a cross-border e-commerce model that leverages social marketing in China, making its products available there for the first time via a secure e-commerce website hosted in China. Products will be shipped directly from the U.S. to consumers. People in China wishing to enroll as social marketers will be able to promote LifeVantage products to Chinese consumers through the e-commerce platform.

GOVERNMENT

• The **Federal Reserve Board of Governors** has reappointed **Patricia R. Richards** as director of the Federal Reserve Bank of San Francisco's Salt Lake City branch and reappointed her as chair of the branch's board of directors for 2018. Richards is president and chief executive officer of SelectHealth Inc. Before joining SelectHealth in 2009, she served as executive vice president and chief operating officer for Health Alliance Plan of Michigan. The San Francisco Fed also has appointed **Russell A. (Chip) Childs**, to the branch's board of directors and reappointed **Park Price** as director. Childs is president and chief executive offi-



Patricia Richards



Russell "Chip" Childs



Park Price

cer of SkyWest Inc. He joined the company in 2001 and has served as vice president/controller as well as president and chief operations officer. He has a bachelor's degree in economics and a master's in accounting, both from Brigham Young University. Price is chairman and CEO emeritus of the Bank of Idaho. He has been with the bank in different capacities for nearly 19 years.

INVESTMENT

• **Grow.com**, an Orem-based reporting and analytics dashboard company, has closed a \$16 million Series B round of funding by institutional investors led by **Toba Capital**. Other participants are **Peterson Ventures, Pelion Venture Partners, Kickstart Seed Fund** and **HubSpot**. Grow.com said the investment will help fuel the company's growth by expanding sales and marketing efforts, as well as creating new features within the app. Founded in 2014, Grow has secured \$26 million in total funding from investors.

• **Cake Technologies Inc.**, Salt Lake City, has received \$5 million in pre-Series A funding, led by **Peak Ventures**, with participation from **Pelion Venture Partners** and **Kickstart Seed Fund**. Founded in 2016, Cake is an early-stage, venture-backed startup focused on making the web more accessible on mobile.

MEDIA/MARKETING

• **Osmond Marketing**, Provo, has named **Sarah Hilton** as director of advisory services for its skilled nursing practice and **David Osmond** has been hired as director of sales. Hilton has nearly 20 years of nursing experience. She worked from 2001-2005 as a CNA at skilled nursing facilities in Orem and Bountiful. She then received her RN degree from Weber State University in 2005 and served from 2005-2015 as a geriatric charge nurse in



Sarah Hilton



David Osmond

a skilled nursing facility and at an inpatient surgical rehab center. Following her work as a charge nurse, she became a cardiac charge nurse at LDS Hospital. Hilton also worked for several years as an emergency room nurse at LDS Hospital and as a pre-op and post-op nurse at Intermountain Medical Center. For the past eight years, she has served as a cardiac care coordinator at the University of Utah. Osmond has 20 years of public relations and entertainment experience. Part of the Osmond family, he began performing at age 4. He is the executive producer and host of the "Wonderama" TV show.

PHILANTHROPY

• **UPS Store** locations in Utah have partnered with the cancer-fighting nonprofit **"5 For the Fight"** to raise \$100,000 for local cancer research. "5 For the Fight" encourages everyone to give \$5 to the fight against cancer. UPS is allowing customers to add \$5 or any amount to their purchases in honor of someone they love who has fought or is fighting cancer. Customers also can add their name and send it along with their care package with a special sticker picked up in-store to let recipients know they donated to cancer research in their honor. Donations will be received through March 31.

• Through April 17, **AARP Foundation** is providing free tax assistance and preparation through its **Tax-Aide** program, in conjunction with the **IRS**. The program, in its 50th year, has served more than 50 million taxpayers. The program features nearly 35,000 volunteers serving low-to-moderate-income taxpayers at 5,000 locations nationwide. There is no fee, and AARP membership is not required. The program is offered at more than 30 sites in Utah,

see BRIEFS next page

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Industry Briefs

from previous page

including senior centers, libraries and other locations. Details are at aarpfoundation.org/taxhelp or



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REAL ESTATE

• **Kennedy Wilson (KW)**, a California-based real estate investment company, has acquired two wholly owned multifamily properties off market in Salt Lake City: **Santa Fe Apartments**, a 492-unit community in Cottonwood Heights, for \$79.5 million; and **Creekview Apartments**, an 88-unit community in Midvale, for \$13 million. KW invested \$21.5 million of equity, including closing costs, in Santa Fe and \$4.8 million of equity, including closing costs, for Creekview. KW said it plans to invest \$5.3 million across both properties in interior unit renovations, upgrades to the fitness center, sport court, leasing center and other common area enhancements. The company now has 1,396 multifamily units in the Salt Lake City area.

• **St. John Properties** has announced a list of retail tenants for its master-planned, 62-acre development known as **Valley Grove** in Pleasant Grove. **Four Foods Group** has selected land for **R&R Barbecue's** sixth location. Four Foods Group also has plans to relocate its corporate offices this year to Valley Grove. **Jersey Mike's Subs** has signed a lease and will open a store this quarter. Valley Grove also is completing leases with **Starbucks**, **Verizon Wireless** and **Thai Land** restaurants, among others. Valley Grove represents a \$250 million investment by St. John Properties.

• The four-story **Creek Road Place** office building at 8440 S. Creek Road, Sandy, has been sold by **Creek Road Place LLC**, Farmington, to **Vectra Management Group**, a

real estate investment firm with offices in Los Angeles, New York City and Salt Lake City. Financial terms were not disclosed. The 44,825-square-foot building was brought to 100 percent occupancy prior to closing. Brandon Fugal, chairman, and Jordan Wall, senior executive vice president, at **Coldwell Banker Commercial Advisors** represented the seller in the transaction. Dell Nichols of **Vectra Management** represented the buyer.

• **J. Fisher Cos.**, a Utah-based real estate private equity and development firm, has completed its sixth multi-family development under its **Moda** brand. **Moda Highland Park** is a luxury, 40-unit townhome development at 1315 Crandall Ave., Salt Lake City. J. Fisher's vertically integrated operating companies **JF Capital**, **Strategic Builders** and **Olive West** were involved in the structuring, building and managing the townhome.

• **Haute Residence**, Park City, has added **Dennis Hanlon** to its real estate network. Hanlon



Dennis Hanlon

represents the market in Park City as well as golf enclaves in Tuhaye, Promontory, Glenwood, Victory Ranch and Red Ledges. Hanlon has 25 years of experience as a ski instructor and more than 20 years of real estate experience in Park City.

RECOGNITIONS

• The **Davis Chamber of Commerce** recently presented its **Business Awards** at an annual ceremony. The **Innovation Award** was presented to **Klymit**. Other finalists were **Minky Couture** and **Silver Eagle Refining**. The **Employer of the Year Award** was presented to **Ogden Clinic**. Other finalists were **Fluid Advertising** and **Smith's**. The **Small Business of the Year Award** was presented to **Mindfire Technology**. Other finalists were **Hands on Art 4everyone** and **Results Marketing**. The **Business of the Year Award** was presented to **Lakeview Hospital**. Other finalists were **Adams & Petersen CPAs** and **Gold's Gym of Northern Utah**. The **Legacy Award** was presented to **John Petroff**, former Davis County commissioner and former West Point mayor and city council member.

• The **Salt Lake Chamber** has announced recipients of the **American Dream Awards**, which recognizes the contribu-

tions immigrants make every day in Utah: **Aden Bata**, director of immigration and refugee resettlement at Catholic Community Services; Utah Sen. **Luz Escamilla**, vice president of community development at Zions Bank; **Valter Nassi**, owner and proprietor of Valter's Osteria; and **LDS Humanitarian Services**. Recipients will be recognized March 28 at the American Dream Award program in Salt Lake City.

• **ChamberWest** has announced the finalists for awards that will be presented at its **2018 Annual Awards Gala**, set for Feb. 21 at the Maverik Center. Finalists for **Business of the Year** are **Ken Garff-West Valley**, **Kenworth Sales Co.** and **InterContinental Hotels Group (IHG)**. Finalists for **Small Business of the Year** are **Chickfil-A West Valley**, **Maxtec** and **Salt Lake City Stars**. Finalists for **New Business of the Year** are **Kid Curry Spirits**, **The Joint Chiropractic** and **Snap Shop Photo**. Finalists for **Best Place to Work** are **Aspire Home Health and Hospice**, **Ken Garff-West Valley** and **The City Journals**. Finalists for **Volunteer of the Year** are **Maggie Mills**, Hunter Library/Salt Lake Library Services; **Katharine Newton**, Granite Education Foundation; and **Monica Gayden-Sadyr**, TownePlace Marriott-West Valley.

• **Health Catalyst**, Salt Lake City, has earned the **2018 "Best in KLAS"** ranking in the category of Business Intelligence and Analytics. The designation is reserved for vendor solutions that lead the software and services market segments with the broadest operational and clinical impact on healthcare organizations. KLAS collects insights on software, services and medical equipment.

• **Insurance Journal** has recognized **Stuart (Stu) Young** of USI Insurance Services Salt Lake City as a **2017 Agent of the Year**. Each year, **Insurance Journal** selects 10 agents nationwide for the honor.

Stuart Young

An executive vice president, Young has been with USI for 35 years and is responsible for managing the costs and coverages of property and casualty portfolios for a wide range of local and national companies. **Insurance Journal** delivers business news and analysis to the property and

casualty insurance industry.

RETAIL

• **U-Haul Company of Utah Inc.** has announced that **BT Automotive**, 7951 S., State St., Midvale, is now offering U-Haul products and services. It will offer U-Haul trucks, trailers, towing equipment, moving supplies and in-store pick-up for boxes.

TECHNOLOGY/LIFE SCIENCES

• **Global Access**, a Salt Lake City-based provider of international commerce technologies and shipping solutions, has named

Janet Mitchell

as general manager for sales and marketing. Most recently, Mitchell served as the founding principal of strategic marketing agency



Janet Mitchell

M Group Agency. She also was founder and senior vice president of solution design at Newgistics; chief marketing officer at Living.com and SmartPrice.com; and served in executive roles at CBS Inc., Playtex International, Dannon and Duracell.

• **BrainStorm Inc.**, an American Fork-based provider of software training, has hired **Craig Clawson** as director of product development. Clawson has experience in education, learning technology and economics.



Craig Clawson

His career has focused on developing programs and initiatives to help compa-

nies with talent development, improved operations and business strategy. Clawson previously was dean of the Jack Welch Management Institute, where he led product curriculum and program design. Before that position, he was managing director of Duke Corporate Education. He also has worked in consulting and academia, including working with the Corporate Executive Board in Washington, D.C., to help large organizations improve their processes and strategies using data and best practices research, and serving in the Boston office of Analysis Group, an economic, financial and strategy consultancy. In academia, he taught at the University of Chicago and the Marriott School of Management at Brigham Young University. His education includes a bachelor's degree in economics from the University of Utah.

• **Dynatronics Corp.**, Cottonwood Heights, has appointed **Skyler Black** as corporate controller, a new position at the company, and hired **Derek Montgomery**, a financial planning analyst. Black will oversee accounting operations and financial reporting of all Dynatronics' operating units. Black joins Dynatronics from PricewaterhouseCoopers LLP, where he was a senior manager in its assurance practice in Denver. During his 12 years of accounting experience, Black has worked with public companies in a variety of industries. Montgomery will assist with the budgeting, modeling and forecasting process at Dynatronics. He joins the company from Brigham Young University, where he majored in statistics.



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CORPORATE FINANCIAL REPORTS

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

SkyWest

SkyWest Inc., based in St. George, reported net income of \$290 million, or \$5.46 per share, for the 2017 fourth quarter. That compares with a net loss of \$270 million, or \$5.22 per share, for the 2016 fourth quarter.

Adjusted net income was \$43 million, or 81 cents per share, for the 2017 fourth quarter. The adjusted net income excludes an after-tax benefit of \$247 million from the Tax Cuts and Jobs Act of 2017 enacted during the quarter. Excluding special items, adjusted net income for the fourth quarter of 2016 was \$29 million, or 54 cents per share.

Revenue in the most recent quarter totaled \$797 million, up from \$758 million in the year-earlier quarter.

For the full year 2017, the company reported net income of \$429 million, or \$8.08 per share, compared with a net loss of \$162 million, or \$3.14 per share in 2016. Excluding special items, adjusted net income was \$182 million, or \$3.43 per share for 2017, compared with \$143 million, or \$2.73 for 2016.

Revenues in 2017 totaled \$3.2 billion, up from \$3.1 billion in 2016.

SkyWest Inc. is the holding company for two passenger airline operations and an aircraft leasing company with more than 17,000 employees. Its airline companies have nearly 3,000 daily flights.

“Our 2017 results reflect solid execution of our plan by our world-class professionals,” Chip Childs, chief executive officer, said in announcing the results. “Healthy year-over-year improvements came from dis-

ciplined investment, risk reduction and strong operating performance. Our execution of these clear objectives continues to drive results and positive momentum into 2018 and beyond.”

Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported net income of \$32.1 million, or 45 cents per share, for the fiscal second quarter ended Dec. 31. That compares with \$5.9 million, or 9 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$194 million, down from \$196.5 million in the year-earlier quarter.

Myriad Genetics is a personalized medicine company that discovers and commercializes molecular diagnostic tests.

“We exceeded our financial expectations in the first half of fiscal year 2018 as a result of strong hereditary cancer volume trends, solid GeneSight revenue growth, and significant progress on our Elevate 2020 profitability program,” Mark C. Capone, president and chief executive officer, said in announcing the results.

“Based upon this strong performance, we are increasing our financial guidance for fiscal 2018. We remain highly encouraged that our strategy to build upon the solid foundation of our hereditary cancer business with diversified revenues from our industry-leading pipeline of new products will deliver significant future revenue and earnings growth.”

Utah Medical Products

Utah Medical Products Inc., based in Salt Lake City, reported a net loss of \$2.5 million, or 67 cents per share, for the 2017 fourth quarter. That compares with net income of \$2.7 million, or 73 cents per share, for the same

quarter a year earlier.

The company reported net sales totaled \$10.2 million in the most recent quarter, up from \$8.9 million in the year-earlier quarter.

For the full year 2017, the company reported net income of \$8.5 million, or \$2.28 per share, on net sales of \$41.4 million. That compares with \$12.1 million, or \$3.22 per share, on net sales of \$29.3 million in 2016.

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

“Utah Medical Products Inc. concluded an outstanding year in 2017 in which it harvested distribution changes that had been in the making for several years,” the company said. “Although UTMD substantially exceeded management expectations for 2017 financial performance, the results became masked by the recognition of a one-time U.S. repatriation tax (REPAT) on foreign subsidiary cash and cumulative earnings (E&P) in the fourth quarter of the year.”

The company described the 2017 full-year results as “excellent.”

USANA

USANA Health Sciences Inc., based in Salt Lake City, reported a net loss of \$5.9 million, or 24 cents per share, for the fourth quarter ended Dec. 30. That compares with net earnings of \$21.9 million, or 87 cents per share, for the same quarter a year earlier.

The company said tax reform legislation enacted in December resulted in a one-time, non-cash charge of \$30.1 million, or \$1.24 per share. “The charge is largely due to foreign tax credits and other deferred tax assets that the company will not be able to real-

ize under the new tax laws,” the company said.

Costs related to China and the company’s internal investigation into its China operations hurt net earnings by \$2.7 million, or 11 cents per share.

Excluding the tax reform and China-related expenses, the company had net earnings of \$26.9 million, or 11 cents per share.

Net sales in the most recent quarter totaled \$273.1 million, up from \$252.9 million in the year-earlier quarter.

For the full year, the company reported net earnings of \$62.5 million, or \$2.53 per share, which compares with \$100 million, or \$3.99 per share in 2016. Excluding the tax reform and

China-related expenses, the company had net earnings of \$100.3 million, or \$4.06 per share, in 2017.

USANA develops and manufactures high-quality nutritional supplements, healthy foods and personal care products.

“Our fourth quarter topline results exceeded our expectations and provided a strong finish to the year for USANA,” Kevin Guest, chief executive officer, said in announcing the results. “During the quarter, we offered a few targeted product promotions around the world that contributed to our sales results and overall momentum.”

Guest noted that fiscal 2017 was the company’s 15th consecutive year of record sales.

Wells Fargo survey: Small-biz optimism goes to 11-year high

Small-business owners entered the new year feeling the most optimistic since early 2007, according to findings from the latest Wells Fargo/Gallup Small Business Index conducted January 3-9.

In the latest quarterly survey of small-business optimism, the overall index score came in at 107, up from 103 in November, and the highest score since early 2007. A jump in the “future expectations” score — which measures how business owners expect their businesses to perform over the next 12 months — largely drove the improvement in optimism. In January, the score improved five points to 65, the highest reading since December 2006, the last time the future expectations score finished at 65.

“The economy ended 2017 on a high note and many small-business owners believe that strong momentum will carry over into 2018,” said Mark Vit-

ner, Wells Fargo managing director and senior economist. “We are encouraged by the breadth of the improvement this past year, particularly in quantifiable areas like sales and overall finances. The more broad-based the gains, the more likely those gains will be longer lasting.”

In January, 52 percent of business owners reported their revenue increased a little or a lot over the past 12 months, up from 46 percent in November and the highest reading on this measure since 2007. The survey also showed that many business owners anticipate strong revenues in the year ahead, with 66 percent saying they expect their company revenues to increase over the next 12 months, which is the highest reading on this measure in the history of the survey. Other key drivers in the first quarter included:

see SURVEY page 19



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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

Feb. 13, 7:15-9 a.m.

Breakfast Meeting, an ACG (Association for Corporate Growth) Utah event. Speaker is Corey Lindley, planning executive founder and chief financial officer at DoTerra. Location is Marriott City Center, 220 S. State St., Salt Lake City. Details are at www.acg.org/Utah/events.

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

Women in Business Luncheon, a ChamberWest event. Speaker Dr. Dan Cox, assistant professor of pediatrics with an adjunct appointment in internal medicine at the University of Utah School of Medicine, will discuss "Healthy Heart and Brain." Location is TownePlace Marriott, 5473 W. High Market Drive, West Valley City. Cost is \$20 for members with RSVP. Details are at (801) 977-8755 or chamber@chamberwest.com.

Feb. 14, 11 a.m.-1 p.m.

"Understanding People: It's Easier Than You Think," presented by Women in Safety. Presenters are Nicole Cunningham and Kimberly Giles. Location is Utah Safety Council, 1574 W. 1700 S., Salt Lake City. Free. Details are at www.utahsafetycouncil.org.

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

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

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

"Sweet Success," a Women's Business Center event. Location is the center, 175 E. 400 S., Suite 600, Salt Lake City. Details are at slchamber.com.

Feb. 15, 8-9 a.m.

Diplomatic Breakfast, presented by World Trade Center Utah, in partnership with the Governor's Office of Economic Development and the Salt Lake Chamber. Speaker is Stéphane Lessard, consul general from the Canadian Consulate in Denver. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Cost is \$22. Registration deadline is Feb. 12. Details are at wcutah.com.

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

2018 Annual Athena Award

Luncheon, a Davis Chamber of Commerce event. Athena Award recipient is Sheryl Cox of America First Credit Union. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Details are at davischamberofcommerce.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is from Infinity Tax Solutions, discussing 2018 tax laws that could affect you and your business. Location is The Union, 7178 S. 900 E., Midvale. Cost is \$15 for members, \$20 for guests. Details are at murraychamber.org.

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

"Multiplying Lasting Profitable Relationships," a West Jordan Chamber of Commerce event. Workshop leader Clay Neves of Personal Sales Dynamics will discuss how to turn networking into sales. Location is West Jordan City Hall, Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$15 for nonmembers. Details are at westjordanchamber.com.

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

WBN Luncheon, a Utah Valley Chamber event. Speaker Michelle Kaufusi, Provo's first female mayor, will discuss female empowerment. Location is Good Thyme Eatery, 63 E. Center St., Provo. Details are at thechamber.org.

Feb. 15, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Cost is \$7 for early-bird registration, \$10 for members the week of the event, \$15 for nonmembers. Details are at slchamber.com.

Feb. 16, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker Jessica Christensen, Miss Murray 2018, will discuss "Teen Suicide." Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

Feb. 17, 8-9 a.m.

Legislative Roundup, part of a series on Saturdays through March 3. Legislators from the west side of Salt Lake County will attend to answer questions and share information about bills being considered during this legislative session. Location is University Health Care, 5126 W. Daybreak Parkway, South Jordan; Feb. 24 is

Riverton Intermountain Hospital, 3741 W. 12600 S., Riverton; and March 3 is Jordan Valley West Valley City, 3460 S. Pioneer Parkway, West Valley City. Details are at westjordanchamber.com.

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

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

Feb. 20, 4-6 p.m.

Business B 4/5, a West Jordan Chamber of Commerce event. Location is Competitive Edge Office Systems, 307 W. 200 S., Salt Lake City. Registration can be completed at <http://bit.ly/2DAHGtX>.

Feb. 21-22, 26-27

Bank of Utah Annual Economic Outlook Events, featuring information for business and community leaders about Utah's projected economic growth. Speaker is Pamela S. Perlich, director of director of demographic research at University of Utah's Kem C. Gardner Policy Institute. Events are Feb. 21, at Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden (in conjunction with Weber State University and Ogden/Weber Chamber of Commerce), with additional speakers including Jim Taggart of OWTC and Eric Allen of MetroStudy; Feb. 22 at Little America Hotel, 500 S. Main St., Salt Lake City; Feb. 26, at Thanksgiving Point, 33 W. Clubhouse Drive, Lehi; and Feb. 27 at The Riverwoods Conference Center, 615 Riverwood Parkway, Logan. All are 11:30 a.m.-1 p.m. Pre-registration is required. Registration and details are (801) 409-5172 or <https://www.bankofutah.com/events/2018-economic-outlook-event>.

Feb. 21, 8-9:30 a.m.

HR Forum, a Utah Technology Council (UTC) event for HR and people executives from UTC member companies. Location is Packsize International LLC, 3760 W. Smart Pack Way, Salt Lake City. Details are at utahtech.org.

Feb. 21, 10 a.m.-3 p.m.

Women's Business Leadership Conference, a Utah Hispanic Chamber of Commerce event. Theme is "Women on the Move: A Strategic Path for Personal and Business Success." Location is the Utah Cultural Celebration Center, 1355 W. 3100

S., West Valley City. Registration can be completed at [Eventbrite.com](http://www.eventbrite.com). Details are at <http://www.utahhcc.com/>.

Feb. 21, 11 a.m.-2 p.m.

2018 Nubiz (Northern Utah Business) Economic Forecast, an Ogden-Weber Chamber of Commerce event. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$49. Details are at ogdenweberchamber.com.

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

Women in Business Day at the Capitol, a Sandy Area Chamber of Commerce event. Location is the Utah State Capitol, 350 State St., Salt Lake City. Details are at sandychamber.com.

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

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

Feb. 21, noon-1 p.m.

Professional Development Series, a Utah Valley chamber event. Location is the Provo LDS Employment Resource Center, 702 W. Columbia Lane, Provo. Free. Details are at (801) 818-6161 or <http://bit.ly/1tDS04k>.

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

"Jump Start: Intro to Entrepreneurship," a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at the Women's Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early 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.

Feb. 21, 5:30-6:30 p.m.

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

Feb. 21, 5:30-6:30 p.m.

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

Feb. 21, 6-9 p.m.

ChamberWest Chamber of Commerce Annual Awards Gala, with the theme "Dust

Off Your Boots." Harmons will receive the 2018 Hall of Fame Award. Winners will be disclosed for Business of the Year, Small Business of the Year, Best New Business, Best Place to Work, and Volunteer of the Year. Location is the Maverik Center, 3200 Decker Lake Drive, West Valley City. Details are at chamberwest.com.

Feb. 22, 7-8:30 a.m.

UTC Legislative Breakfast, a Utah Technology Council event featuring a discussion of the latest policy issues that affect the local tech industry and a chance to hear from local legislators. Location is the East Senate Building, Utah State Capitol, 350 State St., Salt Lake City. Details are at utahtech.org.

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

Lunch and Learn, a Murray Area Chamber of Commerce event. Speaker is John Taylor of Keep It Marketing. Location is The Union, 7176 S. 900 E., Midvale. Cost is \$15 for members, \$20 for guests. Details are at murraychamber.org.

Feb. 22, 5:30-6:30 p.m.

Business Boot Camp Series, a Cottonwood Heights Business Association event. Speaker EksAyn Anderson, negotiation expert and author, will discuss "The Art of Negotiation." Location is Cottonwood Heights City Hall, 2277 E. Bengal Blvd., Cottonwood Heights. Registration can be completed at artofnegotiation.eventbrite.com.

Feb. 22, 6-7 p.m.

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

Feb. 22, 6-7 p.m.

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

Feb. 22, 6-7 p.m.

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

Feb. 23, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Mike Squires,

Ten Keys to Dramatically Transform Your Practice and Establish a Profitable Career

by Douglas R. Andrew

What does it take to be at the top of your industry? What skills and practices can propel you toward excellence? From the 90s through 2005, I was blessed to be a top producer for 12 years in the financial services industry. At the 2003 Million Dollar Round Table convention held in Las Vegas, Nevada, I was honored to speak on the topic of "Ten Keys to a Meaningful Transformation to the Top of Your Industry and Beyond." Since then I have updated and refined these keys, as I have been asked to deliver this message to conferences of all types, to literally thousands of all types of professionals.

These 10 keys can transform anyone's practice—whether you're a dentist, chiropractor, realtor, attorney, health coach or business consulting professional. For business owners or entrepreneurs, I feel these keys are worth more than \$100,000 each, which can add up to a million-dollar game-changer. I have taught these keys to 10 professionals in my own firm, Live Abundant, and collectively they produce more than \$6 million in revenue annually (an average of \$500,000 per independent contractor).

Before I share these 10 keys with my audiences, I lay some groundwork, which includes an honest assessment. My good friend and Strategic Coach, Dan Sullivan, says, "All progress begins by telling the truth!" And I would add, ". . . to yourself!" Another mentor of mine, Marshall Thurber, told me one day, "Doug, you can always tell where somebody's at—by where they're at."

In my presentations, I ask, "When you're about to go on a trip somewhere for the very first time, what's the most important piece of information you need to know?" Most people blurt out, "Where you're going!" or "How to get there!" Nope. When using a GPS, it uses triangulation to hone in on 3 out of about 30 satellites that orbit this earth for that very purpose. Once it has clarity on exactly where you are on this globe, then it can help you identify how to get where you want to go, whether that's the freeway, the byway, the scenic way—and where to refuel your car or yourself in route. My role has often been to act as the GPS for others. I like to help people get clear on where they are in all dimensions of their life, better clarity on where they want to go. Then the path to get to their desired destination can be easily mapped out.

So, at the outset of the presentation, I have professionals complete a scorecard regarding 10 principles, ranking themselves on a scale of 1 – 10 for each principle, the grand total helps them identify where they are "at." I also have them put down the score they would like to achieve in the future. Once they are clear on where they're at and where they want to go, we can help them map a path to raising their score. I invite you to complete the scorecard to identify where you're at and where you want to go.

In a nutshell, the 10 key principles are as follows:

1. Identify and focus on the profile of your ideal client/customer. Know the answer to:

- What are the attributes of my ideal client/customer?
- What makes my ideal client tick (who and what is most important to them)?
- What do my ideal clients/customers expect me to deliver?
- What do I need to do to improve my relationship with my ideal clients/customers?

Usually 80% of professionals' revenue is derived from the top 20% of their clients or customers. Start devoting 80% of your time with the ideal clients/customers who make up 80% of your income.

4. Operate within your Unique Ability™ (Unique Ability is a registered trademark of Strategic Coach, Dan Sullivan). Devote 80% of your time doing what you are superior at doing and delegate everything you're incompetent, competent, or even excellent at doing—which is costing you money, not saving it. Those you delegate to should be superior at the things you are not.

5. Find your unique niche and develop a system based on predictability. You're only going to get what your system will deliver. Most prospecting and marketing systems only deliver about 6% of the potential results they could otherwise achieve. Recognize that 94% of all failures are a result of the system—or lack of a system. Highly successful entrepreneurs develop a unique and profitable process and use a SYSTEM, which is an acronym that I

7. Balance your life and prioritize by using a freedom time system. List how you want to devote your time between your most important relationships: spouse, children, church, community, business (in front of clients vs. paper work and cleaning up stuff and messes), self-improvement, and friends.

8. Use professional coaches and mentors and form strategic alliances. I can't afford not to invest in Strategic Coach, the Genius Network, the National Speakers Association, etc. When I attend workshops and conferences, it allows me to re-think my thinking and connect with other like-minded, high-achievers.

9. Use the Best Tools Available. Always ask, "What are the smallest changes that will have the greatest impact?" "Who are we missing?" "How can we arm our recommenders to easily defend with pride why they engaged with us?" At Live Abundant, I've developed a toolbox of powerful thinking tools that we use that include:

- The Solution Formulator™
- The Better Life Circle™
- The Project Clarifier™
- The Opportunity Breakthrough™
- The Goal Activator™

10. Constantly Redefine Your Business while keeping Marketing and Innovation as a Top Priority. Peter Drucker taught that the business enterprise has two and only two basic functions: Marketing and Innovation—all the rest are costs. At Live Abundant, we constantly refine and test new marketing strategies using current technology and systems that generate predictable results. We've generated a minimum of 1,000 new, qualified, interested leads every month for the past 10 years. We keep refining how we attract the right-fit clients for what we offer and entice them to contact us.

Douglas R. Andrew is the founder of Live Abundant, a comprehensive business and life planning firm with several divisions. Doug has authored 11 books including several best-sellers. He is a nationally recognized speaker and often keynotes with the Ten Keys presentation. His weekly radio show has been aired for more than 10 years. He has spoken several times for the Genius Network Group and his messages were distributed nationally and featured in Success Magazine and Huffington Post. He is a regular contributor to Forbes, Thrive Global, the Medium, US News and World Report, and recently featured in Harvard Business Review. To book Doug as a keynote speaker, please inquire by emailing Doug@LiveAbundant.com.

Business owners and entrepreneurs are cordially invited to a FREE Lunch and Learn from 12:00 – 1:30 PM on Tuesday, February 20th at the Utah Educational Institute (6340 S 3000 E Suite 270) to witness his 10 Keys presentation live as it is being recorded. Reserve a seat by going to DougAndrew.com/10Keys (seating is limited).

WHAT? FREE Lunch and Learn
ABOUT? "Idea to Implementation" 10 Keys to Dramatically Enhance your Professional Practice 10X and Establish a Profitable Career

WHEN? Tuesday, February 20th 12:00PM

**WHERE? Utah Educational Institute (Old Mill Corp Center II)
 6340 S 3000 E, Suite 270
 Cottonwood Heights, UT 84121**

RSVP at: DougAndrew.com/10Keys



Douglas R. Andrew, presenter

2. Move your professional objectives to the highest value level. If your clients feel that they can get what you provide from any of several professionals, you are in the *commodity trap*. If all you offer is a *unique product*, you're just one rung up the ladder. Most professionals think they've arrived when they offer their clients *exceptional service*. Not true. When you provide a *unique experience* for your clients, they will value that more than service. But when you provide a *meaningful transformation* for your clients, you will have the highest compensation with the least competition.

3. Provide greater clarity, balance, focus and confidence for your clients. Know why your clients are feeling confused, isolated and powerless. Deliver clarity and direction by providing leadership. Develop relationships to give people confidence in a brighter future. Use creativity to give people new capability and empower them. Clarity will provide unlimited energy. Balance takes the "wobble" out of people's lives which increases the velocity in which they achieve their goals. Focus increases the accuracy in which they achieve their goals. With clarity, balance and focus they will have greater confidence in any situation. Confidence attracts opportunities; lack of confidence repels opportunities.


use that stands for **Save Your-Self Time Energy Money**.

Identify your market niche. Then write down the step-by-step method, system, or process you use that harnesses your abilities into creating the best results. Finally, diagram the process on one 8.5" x 11" laminated sheet to give to your clients so that they can track their progress. Dr. Edwards Deming taught that 85% of any successful result you want is determined in the first 15% of the process. So, make sure the first 15% is rock solid.

6. Create more Opportunities than you have Capability to seize (Oc). Determine which opportunities to seize and which to delegate or walk away from by using a filter. My friend, Richard Rossi states, "When there's anxiety, there's opportunity!" Apply what the book, *Blue Ocean Strategy*, teaches and you will have an abundance of opportunities—more than you have capability to seize. That's a nice problem and easy to solve by using an "Opportunity Filter." Learn to score and filter which opportunities to seize based on five criteria. Will this opportunity:

- 1) Utilize my unique ability?
- 2) Enhance (cause me to stretch)?
- 3) Have a great impact that rewards?
- 4) Create refer-ability between parties?
- 5) Appreciate and provide understanding?

Score yourself on these 10 key principles that highly successful entrepreneurs master. Also, what score would you like in the future?

KEY PRINCIPLE OBJECTIVE	1 - 2 POOR	3 - 4 FAIR	5 - 6 GOOD	7 - 8 BETTER	9 - 10 BEST	PAST FUTURE
Identify and Focus on the Profile of Your Ideal Customer or Client	You feel desperate and will work with anyone who listens. Not aware of profile of ideal client	You know the attributes of your ideal client, but do not know how to market to and find them	You are not sure how to improve relationships with your ideal clients, nor how to best deliver	You know the profile of your ideal client but only 20% of your time is allocated to top 80%	You devote 80% of your time with the ideal clients who make up the top 80% of your income & success	 IDEA TO IMPLEMENTATION TOTAL SCORE
Move Your Professional Objectives to the Highest Value Level	Competition is tough because customers feel that what you provide is just a commodity	Business is OK because you provide a unique product that your biggest competitors can't offer	Business is good because you provide exceptional service for your clients/customers	Business is great because you provide a unique experience for your clients/customers	You have the highest compensation with least competition; providing a meaningful transformation	
Provide Greater Clarity, Balance, Focus and Confidence for your Clients	You're not aware of how to provide clarity, balance, focus and confidence to clients	You know why people feel confused, isolated and powerless, but don't know how to solve that	You're a good leader that gives people clarity and direction, but lack in good relationships	You're a good leader and develop great relationships, but you struggle being creative	You use Leadership, Relationship and Creativity to deliver Clarity, Balance, Focus and Confidence.	
Operate within your Unique Ability and Delegate Everything Else	You're not sure what your unique ability is and have never done an "activity inventory"	You engage in too many activities in which you are incompetent thinking it saves money and time	You delegate tasks that you're incompetent at; but feel you must do all you're competent at	You delegate tasks that you're competent at, & only do what you're excellent or superior at	You delegate what you're competent & excellent at and spend 80% of time doing what you're superior at	
Find Your Unique Niche and Develop a SYSTEM Based on Predictability	You have never really thought about unique systems/processes that your clients go through	You have a general process or system you take most clients through when they engage	You have a printed flow chart of the system that clients go through that they can track progress	You have a 4-8 step process which you "brand-ucate" clients with to engage them	You have a trademarked process of predictability where 85% of the result is determined in first 15%	
Create more opportunities than capability (Oc); and filter which "opps" to seize	You have "Co" (more capability than you have opportunities) rather than "Oc"	Your opportunities are in a red ocean (bloody dog-eating-dog world) of out-doing your competition	You have a blue ocean of opportunities and pursue those which reward you financially	You have "Oc" & only seize opportunities that will have the greatest impact	You filter opportunities based on utilizing Ability, Refer-Ability, Impact, Enhancement & Appreciation	
Balance Your Life and Prioritize by Using a Freedom Time System	You never seem to have enough time to complete all you want to do and enjoy life	You are accused of being a "work-a-holic", but spend some quality time with those you love most	You make most of your money on days where you FOCUS on doing what you're superior at	You devote specific days to learning new capabilities, cleaning up messes and delegating.	You have 120-140 days earning; 60-105 days learning, and 140-160 days a year "Re-Creating"	
Use Professional Coaches and Mentors and Form Strategic Alliances	You do things on your own; don't think that you need coaching or can't afford a mentor	You know how to tell your story and no one understands better than you how to be productive	You understand the dangers to eliminate, opportunities to seize & strengths to harness	You attract plenty of opportunities using high concepts coupled with high touch	You know that coaches, mentors and alliances are an investment (not a cost) for exponential 10x growth	
Use the Best Tools to Solve What smallest change will have the biggest impact?	You are entrenched in the method you've always used to reach your right-fit clients	You occasionally assess what smallest changes can have the biggest impact to the bottom line	You constantly assess: "Who are we missing?" "What is the ROI on marketing/innovation?"	You arm those who recommend you to easily/proudly defend why they engaged	You have a toolbox of thinking tools that tweak your system of generating very predictable revenue	
Redefine Your Business every Seven Years (Marketing & Innovation)	You're successful selling your product using "fear of loss" tactics	You reluctantly make changes when forced to do so by competition	You know that business has two basic functions: Marketing & Innovation	You work your current company and develop your future company	You redefine your business at least every 7 years maintaining predictable results	

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Do you want to raise your score? Attend a FREE Lunch and Learn on Tuesday, February 20. Register at: DougAndrew.com/10Keys (limited seating).

NIKOLA

from page 1

Watson (Arizona Commerce Authority president and CEO) and Chris Camacho (president and CEO of the Greater Phoenix Economic Council) were the clear front runners," said Milton. "Arizona has the workforce to support our growth and a governor that was an entrepreneur himself. They understood what 2,000 jobs

would mean to their cities and state."

Although the announcement that Nikola would be leaving its Utah roots seemed to come as a surprise to local observers, the company stated in a December 2016 news release that "Nikola is currently in discussions with several states to decide who to partner with in its effort to reduce America's dependence on fossil fuels, advance green energy and revolutionize the trucking indus-

try." The Utah Governor's Office of Economic Development gave no details on any economic incentives that may have been offered to Nikola and instead directed inquiries to a bill passed in last year's legislative session designed to attract and retain businesses such as Nikola. During the 2017 general session, the Utah Legislature passed HB405, which allows money from the Community Impact Fund to be used for plants that produce hy-

drogen fuel for zero-emission vehicles or plants that manufacture zero-emission, hydrogen-fueled trucks. The bill also provides an oil and gas severance tax credit — up to \$5 million annually — for a company with a plant converting natural gas into hydrogen fuel for zero-emission vehicles.

When asked about the choice of Arizona, Milton told *The Enterprise* that "Utah was always in the running." He said that of the nine states and 30 sites that Nikola considered, "it came down to Utah or Arizona. There are private reasons why Arizona was chosen, but Utah will always be the place where Nikola Motor Co. was founded."

A Nikola press release said the company selected Buckeye "due to numerous factors, including the state's pro-business environment, engineering schools, educated workforce and geographic location that provides direct access to major markets."

Part of the Nikola master plan includes the establishment of hydrogen fueling stations nationwide that the company will own and operate. "We plan on continuing our relationship with Utah as we begin developing our hydrogen station network," Milton said. Milton also said that the company's recently established Powersports Division will also move to Arizona.

Nikola could receive up to \$46.5 million in grants and tax credits from Arizona entities if it follows through on its plans to invest \$1 billion and create over 2,000 jobs, according to a report in the *Phoenix Business Journal*. Nikola has yet to receive any incentives from the state because the programs are all performance-based, an Arizona Commerce Authority (ACA) spokesperson told the *Journal*.

The ACA said that the incentive package offered to Nikola includes \$3.5 million from the Arizona Competes Fund, a state fund that provide cash grants to promote business growth and diversification; a state-sponsored job training grant of \$1.815 million; and tax credits from the Qualified Facility Program of \$41.24 million. In order to qualify for the tax credits, Nikola must meet certain requirements for its em-

ployees, such as providing health insurance and paying state-established qualifying wages.

"Arizona is awesome," Milton told the Invest Southwest Venture Madness startup competition audience in Phoenix on Jan. 30. He was a last-minute, surprise keynote speaker for the event. "I had to look at a state with enough workforce. The state is very business-friendly and the governor went to bat for us."

Milton said that the Nikola move is imminent. "We will begin transferring our R&D and headquarters to Arizona immediately and hope to have the transition completed by October," he said. "We have already begun planning the construction for our new zero-emission manufacturing facility in Buckeye, which we expect to have underway by the end of 2019." Milton has said that his company has more than 8,000 trucks on preorder with a retail value of \$6.5 billion.

The announcement for the Arizona Nikola plant comes two months after Tesla Inc. unveiled plans for an all-electric semi-truck that it projects will be in production in 2019, although it has not said where the truck will be built. It also comes as companies like Navistar International Corp. and Volkswagen are working to launch electric medium-duty trucks by late 2019 and Daimler AG has delivered the first of a smaller range of electric trucks to customers in New York.

Since Nikola unveiled the Nikola One — and a day cab version called Nikola Two — the company has announced the signing of several partners, including Ryder Systems, which will be Nikola's exclusive provider for distribution and maintenance nationwide and in parts of Mexico. Bosch and PowerCell AB will supply fuel cells for Nikola's trucks. In December, truck components company WABCO bought a 1 percent equity stake in Nikola for \$10 million.

"Everything people know about trucking is going to be changed because Nikola has changed it," Milton told *Fortune* magazine in a November interview.

It just won't be changed in Utah.



Gov. Gary Herbert joined Nikola Motor Co. founder and CEO Trevor Milton onstage for the unveiling of the company's hydrogen-electric semi-truck, Nikola One, in Salt Lake City in December 2016. Nikola has announced that it has decided to leave Utah and has chosen a site near Phoenix for the construction of its billion-dollar, 2,000-employee manufacturing facility.



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CALENDAR

from page 9

who recently ran for the Senate District 8 seat. Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

Feb. 24, 7:30-9 a.m.

Bagels and Bills 2018, a Spanish Fork Salem Area Chamber of Commerce event. Location is Nebo School District offices, 350 S. Main, Spanish Fork. Free. Details are at thechamber.org.

Feb. 24, 9:30-11 a.m.

"Pancakes and Politics 2018," an American Fork Chamber of Commerce event. Location is American Fork Hospital, 170 N. 1100 E., American Fork. Free. Details are at thechamber.org.

Feb. 27, 7:30-9 a.m.

Breakfast Safety Seminar, a Utah Safety Council event with the theme "Workplace Incentive Programs." Location is Utah Safety Council, 1574 W. 1700 S., Salt Lake City. Free for two people per member organization, \$10 for nonmembers. Details are at utahsafetycouncil.org.

Feb. 27, 8 a.m.-2:30 p.m.

"Family and Medical Leave Act: A Guide for Human Resources," an Employers Council event with information on how to comply with FMLA, including the definition of "serious health condition," employee notice requirements and managing intermittent leaves. Location is Employers Council, Utah Office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$185. Details are at <https://www.employerscouncil.org/training-catalog>.

Feb. 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.

Feb. 28-March 3

RootsTech 2018, a family history conference hosted by FamilySearch International. Feb. 28 includes a keynote presentation by Steve Rockwood, chief executive officer of FamilySearch International. Event also features more than 300 classes and activities. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Pass costs start at \$69. Details are at rootstech.org.

Feb. 28, 7:30-8:30 a.m.

Coffee Meet Up, a Holladay Chamber of Commerce event. Location is 3 Cups Coffee, 4670 S. 2300 E., Holladay. Details are at holladaychamberofcommerce.org.

Feb. 28, 9-10:30 a.m.

Workforce Development HR Forum, a West Jordan Chamber of Commerce event. Location is the chamber, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

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

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

Feb. 28, 3-5 p.m.

"Digital Marketing: Grow Your Presence on Social Media," a Salt Lake Chamber event. Location is the Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$25. Details are at slchamber.com.

March 1-3

Entrepreneur and Investor Life Sciences Summit 2018, sponsored by BioUtah and the University of Utah Technology &

Venture Commercialization. Event connects Utah entrepreneurs with local and national investors in life sciences. Investor dinner is March 1, 6-8 p.m., at the Swaner Forum at the National History Museum, Salt Lake City. Summit is March 2, 8:30 a.m.-3:30 p.m., at The Tower at Rice-Eccles Stadium, University of Utah, Salt Lake City. Skiing and snowboarding is March 3, 8:30 a.m.- 4 p.m., at Park City Mountain Resort. Details are at <http://www.bioutah.org/ei-summit-2018>.

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

Chamber Lunch, a Murray Area Chamber of Commerce event. Speakers Abby Osborne, vice president of government relations at the Salt Lake Chamber, and Michael Parker, vice president of public policy at the chamber, will discuss the 2018 legislative session. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$20 with prepaid RSVP, \$30 after Feb. 27. Open to the public. Registration can be completed at murraychamber.org.

March 1, 6-7:30 p.m.

"Start Smart," 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>.

March 2, 7:30-8:30 a.m.

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

March 2, 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 westjordanchamber.com.

March 2, 8-10 a.m.

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

March 2, 8 a.m.-4 p.m.

"PHR, SPH and aPHR Study Programs," an Employers Council five-week program on Fridays to assist people in preparing for the exam. Location is Employers Council, Utah Office,

see CALENDAR page 16



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Opinion

A protectionist NAFTA withdrawal would undermine tax reform gains

Last year's massive tax code overhaul lowered corporate income tax rates to an internationally competitive level for the first time in decades. U.S.-based businesses can now compete against their foreign counterparts without starting from an immediate disadvantage, thanks to Uncle Sam. The change should result in faster growth, higher wages and more jobs. Unfortunately, those gains may be undone this year with a wrong step on trade.

Take the Trump administration's recent decision to impose tariffs on washing machines and solar panels from Chinese and South Korean manufacturers.

The cost to consumers could rise to a level where buying a washer isn't worth the price. News reports mention similar measures being imposed on aluminum and steel imports.

Yet, no matter how costly these protectionist moves are, their effects pale in comparison with what the impact would be if we withdrew from the North American Free Trade Agreement. With negotiations dragging on and the threat of a U.S. withdrawal from the 24-year-old pact looming, President Donald Trump will soon have to decide whether placating his populist base is worth the cost of undermining his signature accomplishment to date — tax reform — as well as his record on the economy.



VERONIQUE de RUGY

Among the working class, NAFTA and free trade in general often take the blame for the decades-long decline in manufacturing jobs. Trump successfully rode this public angst over globalization into office, but he must reconcile populist rhetoric with economic reality if he hopes to maintain a strong economy worth bragging about on Twitter.

Far from harming American manufacturing and other industries, NAFTA has benefited American business. As my colleague Dan Griswold explains, "Before NAFTA, Mexico imposed tariffs on U.S. agricultural and manufactured goods that were significantly higher than U.S. tariffs on Mexican goods. NAFTA reduced all duties in all directions to zero."

The main culprit behind declining manufacturing jobs is progress. Even as manufacturing employment has declined — notably, there was no acceleration of the trend after NAFTA was implemented — real manufacturing output has steadily increased. Thanks largely to improvements in automation, American manufacturers can produce more today with less work. That's a good thing.

And thanks to tax reform, American manufacturers and other businesses are now more competitive internationally. There's much less incentive to move economic activ-

ity offshore solely for tax reasons. But ramping up economic protectionism would undermine these gains and harm the economy.

Many U.S. manufacturers have global supply chains, meaning they import materials and other inputs, even if the final product might then be exported. Raising the prices of these goods with tariffs makes it harder for U.S.-based businesses to compete.

Likewise, Canada and Mexico are our top trading partners. If they were to increase foreign tariffs on U.S.-manufactured goods — absent a free trade pact or as retaliation for new tariffs imposed by Trump — that would significantly harm U.S. exporters.

Agriculture is one sector that would be hit especially hard by terminating NAFTA. A report by Daren Bakst of The Heritage Foundation considers Canada and Mexico critical for U.S. agricultural trade and quotes the U.S. Department of Agriculture's Economic Research Service: "With the productivity of U.S. agriculture growing faster than domestic food and fiber demand, U.S. farmers and agricultural firms rely heavily on export markets to sustain prices and revenues." Ultimately, the whole economy would suffer. A study published by the Business Roundtable estimates that the fallout from terminating NAFTA would be a loss of 1.8 million U.S. jobs in the first year.

No friends to free trade themselves, Democrats would be all too eager to re-

direct the blame for an economic slowdown resulting from NAFTA withdrawal onto tax reform. They will take any excuse they can get to re-raise taxes and would be much likelier to find themselves with the political power to do so with a weakening economy during the next election.

There are areas in which NAFTA could be improved. Griswold identified several in a comment to the Office of the U.S. Trade Representative, such as "protecting data transfers, barring the forced localization of servers, adding additional disciplines against the abuse of antidumping duties, and further liberalizing the services trade, including U.S. maritime shipping and Mexican oil and gas drilling."

The upcoming seventh round of the NAFTA renegotiations, the last currently scheduled, could still be productive if they're focused on expanding the gains of liberalization by removing even more barriers to trade and preventing governments from picking winners and losers. But if the president were to insist on fulfilling his threat to withdraw from NAFTA entirely, it would do significant economic harm and tarnish his signature accomplishment.

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

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Intentional or not, Trump drew three red lines during State of the Union

President Trump's State of the Union speech mostly ignored the world outside of America. He made a few tough statements on things like the Iran deal and Guantanamo and described (accurately) the evil nature of the North Korean regime, but he said very little about his foreign policy. This masks a more dangerous reality. The Trump administration has in fact, either accidentally or by design, laid out aggressive markers in three different parts of the world — three red lines — without any serious strategy as to what happens when they are crossed.

The first is with North Korea. Trump and his top officials have asserted that the era of "strategic patience" with North Korea is over. They have ruled out any prospect of accepting North Korea as a nuclear state and believe traditional deterrence will not work. The president has specifically promised that North Korea would never be able to develop a nuclear weapon that could reach the United States. Meanwhile, CIA Director Mike Pompeo says Pyongyang is "a handful of months" away from having this capability.

So, what happens when that red line is crossed? What would be the American response? Victor Cha, a seasoned expert who was expected to be the nominee for ambassador to South Korea, explained to the administration that there really is no limited military option, not even a small strike that

would "bloody" the nose of the North Korean regime. For this frank analysis, he was promptly dropped from consideration for the ambassadorship.

Cha simply raised the fundamental problem with the Trump administration's approach. It has outlined maximalist goals without any sense of how to achieve them. In response to North Korea's new capabilities, would Trump really rain down "fire and fury" and "totally destroy North Korea"?

Trump has done something similar with Iran. He has announced that he will withdraw from the nuclear deal if Congress and the European allies don't fix it. The Europeans have made clear they don't think the pact needs fixing and believe it is working well. In about three months, we will reach D-Day, when Trump has promised to unilaterally withdraw if he can't get a tougher deal.

Were Trump to unilaterally abrogate the accord, the Iranians have several options. They could pull out themselves and ramp up their nuclear program, which would mean the Trump administration would have to deal with another North Korea, this time in the Middle East. Or Iran could simply sideline the United States, keep adhering to the deal, and do business with the rest of the world. Most likely, Tehran would make the United States pay a price by using its considerable influence to destabilize Iraq,

which is entering a tumultuous election season.

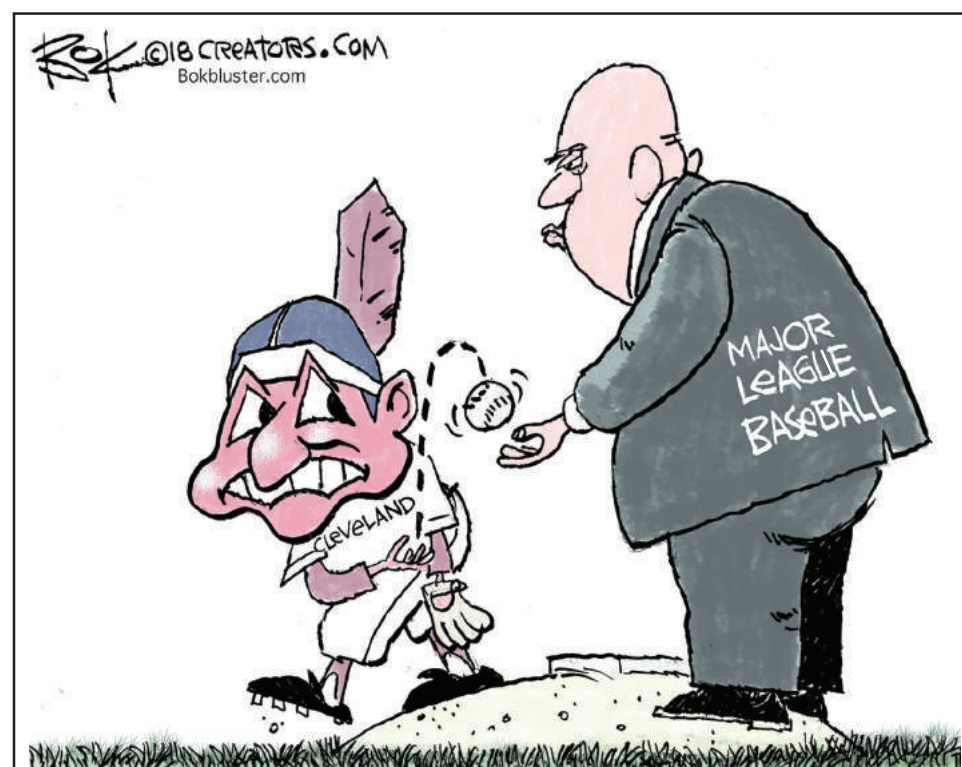
The third arena where the White House has talked and acted tough without any follow-on strategy is Pakistan. The administration has publicly branded that country a terrorist haven and suspended military aid on those grounds. This is an entirely understandable impulse, because the Pakistani military has in fact been supporting terror-

ists and militants who operate in Afghanistan, even against American troops, and then withdraw to their sanctuaries across the border in Pakistan. As then-Chairman of the Joint Chiefs of Staff Mike Mullen noted in 2011, one of these terrorist groups "acts as a veritable arm of Pakistan's Inter-Services Intelligence agency."

see ZAKARIA page 19



FAREED ZAKARIA



Opinion

Employers say that only 20 percent of new hires need bachelor's degree

A new report by the Labor Department detailing education requirements for American workers in 2017 has made my day. For years and years, higher education has been telling us that we need a bachelor's degree in order to get a well-paying job, but the labor department report paints a different scenario. It says that employers have told the department that only 20 percent of their new hires in 2017 required bachelor's degrees.

During the 2016-2017 school year, 1.9 million bachelor's degrees were awarded by colleges and universities in the U.S. Employers were set to hire about 4 million workers in 2017 and only 800,000 were going to need bachelor's degrees. Most of these jobs went to people who were changing jobs and already had degrees. I have not been able to find out how many of the new hires were recent graduates, but the number has got to be a lot less than 800,000.

A *Wall Street Journal* article on Dec. 4, titled "Want a New Job?" said, "A hefty 76 percent of jobs require post-employment training," which means that even if you get a bachelor's degree, you are going to need

a whole bunch of on-the-job training in order to get a job.

On Dec. 2, Congress released a 542-page revamp of the Higher Education Act, which overhauls the student loan program, mandating more transparency on graduates' earnings and does away with much of the existing framework (regulations) imposed on for-profit colleges.



ROBERT PEMBROKE

Another Dec. 2 *Wall Street Journal* article, "Higher Education Act Proposal Primes Fight Over Future of Colleges," said that the higher education lobbyists have stocked their campers, loaded their guns and are preparing for an all-out siege on Congress — and here is their pitch: Interest rates for the 6 million student loan borrowers will increase.

I don't understand how lobbyists can say that interest rates on student loans are going to go up when the newly revised act mandates that colleges and universities start focusing on outcome that shows graduate students what their salaries will be five and 10 years from now. In order to provide

college students with this data, all the colleges and universities have to do is survey their past graduates' occupational earnings.

The act would also limit borrowing though the Grad PLUS program — loans available to students attending graduate school or professional schools — to \$28,500, which is well below the cost of attendance for most graduate programs. Barmak Nassirian, director of federal policy for the American Association of State Colleges and University, which represents 400 institutions, said that while allowing unlimited borrowing is problematic, capping loan amounts for particular programs or types of students must be done more strategically. Sounds like another example of Washington swamp talk to me.

It's 2018 and Americans are burdened with more student debt than ever. According to the latest reports, student debt exceeds \$1.45 trillion, whereas credit card debt in 2017 was \$784 billion — or approximately half of student loan debt. Student loan delinquency rates are now running at 11.2 percent, the average monthly student loan payment is \$371 and the total

number of borrowers who have student loans is 40 million. It's a very big business, folks.

My hat is off to Betsy DeVos, secretary of the Department of Education, who has encouraged a "too big to fail" policy for student loans, has proposed cutting \$143 billion from federal student loans, has proposed eliminating the Pell Grant surplus and reducing grant aid, has begun dismantling two consumer protection agencies, has restored realistic collection fees and has implemented year-round Pell Grants.

We small-business owners cannot rely on the feds to properly educate our workers. Instead, we must involve ourselves in America's education system from kindergarten through college. I have been going up to the University of Utah and talking to everyone who will listen about what our needs are for employees at our companies. I sure could use a little help.

Robert Pembroke is the former chairman and CEO of Pembroke's Inc. in Salt Lake City and can be reached at pembroke894@gmail.com.



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CALENDAR

from page 13

175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$1,399. Details are at employerscouncil.org.

March 2, 8:30-11:30 a.m.

“Grow Your Business: Phase 1,” a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S., Orem. Details are at <https://utahsbdc.org/trainings>.

March 3, 7:15-9 a.m.

“Eggs and Issues 2018,” a Utah Valley Chamber event with the theme “Is Your Business Affected?” and offering a chance to meet with legislators to discuss issues affecting business in Utah County. Location is Utah Valley Regional Medical Center, Sorenson Tower, Ashton Auditorium, 1134 N. 500 W., Provo. Free. Details are at thechamber.org.

March 3

2018 Excellence Awards, presented by the Utah chapter of CCIM, with the theme “Time for Tech.” Event honors professionals in Utah’s commercial real estate industry who exemplify the highest degree of business excellence in more than 14 specialties within the industry. The Hall of Fame recipient is Jim Sorenson of Sorenson Cos. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at <http://www.utahccimchapter.com/about-the-excellence-awards>.

March 5-6

2018 Utah Safety Conference & Expo, presented by the Utah Safety Council. Event features 40 breakout sessions, keynote speakers, networking luncheons and an expo highlighting the latest in safety products and services. Location is Mountain America Expo Center, 9575 S. State St., Sandy. Cost is \$250 for members, \$350 for nonmembers, \$50 for students. Details are at utahsafetycouncil.org.

March 5-8

Accelerate Conference, an invitation-only event presented by InsideSales.com. Event is designed for business executives and features presentations by Michael Lewis; financial journalist and best-selling author; former boxer Sugar Ray Leonard; former football player Steve Young and more than 40 executive speakers. Theme is “Oxygen for Growth.” Location is Snowbird Resort. Details are at insidesales.com.

March 6, 9-10 a.m.

“International Trade Financing 101” Seminar, presented

by World Trade Center Utah and the Export-Import (Ex-Im) Bank of the United States. Troy Fuhrman, Ex-Im Bank senior vice president and general counsel, will lead a discussion with local Utah exporters to highlight how Ex-Im can equip Utah exporters of all sizes to compete in the global marketplace and win overseas sales. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free. Details are at wtcutah.com.

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

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

March 7

ACG Utah 2018 Intermountain Growth Conference, featuring the DealSource Lounge and ACG Capital Connection, a Utah Chapter of the Association for Corporate Growth (ACG) event. Conference is an opportunity for industry professionals to meet and learn from one another, discover the latest tools that promote growth, and learn techniques to overcome challenges. Keynote speaker is Dan Clark, CEO of a consulting firm and best-selling author. Location is Marriott City Center, 220 S. State St., Salt Lake City. Cost is \$1,395 for private equity groups, \$995 for intermediary, \$325 for ACG members, \$375 for nonmembers, \$250 for March 8 ACG Western Ski Conference in Park City only. Details are at acg.org/utah.

March 7, 7:30-9 a.m.

Early B.I.R.D. Business Primer, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington Blvd., Ogden. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

March 7, 1-2 p.m.

2018 Spring Presidential Lecture, a Utah Valley University event. Speaker Hugh Herr, MIT professor, rock climber, double amputee, bionic innovator and leader of MIT’s biomechatronics research group, will discuss “The New Era of Extreme Bionics.” Location is UVU Classroom Building Lecture Hall (CB 101A-B), Orem. Free, and open to the public. Details are at <https://www.uvu.edu/president/presidentiallecture/>.

March 7, 3-4:30 p.m.

“Jump Start: Intro to Entrepreneurship,” a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at

the Women’s Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early 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.

March 8, 8 a.m.-3:30 p.m.

“Workforce Planning: Your Roadmap to the Future,” an Employers Council event on how to assess future human capital needs for a workforce plan. Location is Employers Council, Utah Office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$185. Details are at employerscouncil.org.

March 8, 3-5 p.m.

“International Women’s Day Celebration: Exporting Ideas Abroad,” presented by the Women’s Business Center and World Trade Center Utah and featuring a panel discussion on how to take products to international markets. Location is the Women’s Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$25. Details are at slchamber.com.

March 8, 5:30-6:30 p.m.

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

March 8, 6:30-8:30 p.m.

Small Business Roundtable, presented by the Salt Lake County Library in partnership with Salt Lake SCORE. Workshop will include information about digital tools and apps for business success. Location is Sandy Library, 10100 S. Petunia Way, Sandy. Free. Details are at sandychamber.com.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker Carly Percy, Miss Rodeo Utah 2018, will discuss her promotion and education of the western lifestyle. Location is Mimi’s Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

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

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

March 13, 8 a.m.-1 p.m.

Employer Workshop, focused on hiring and retaining people

with disabilities, networking with specialists and getting resources. Location is Division of Services for the Blind and Visually Impaired Conference Room, 250 N. 1950 W., Salt Lake City. Free. Registration deadline is March 6. Details are at usor.utah.gov/employers.

March 13, 9 a.m.-4 p.m.

“Employment Law for Managers,” a Salt Lake Community College event featuring realistic scenarios to help participants improve employee relations skills. Appropriate for employers with 15 or more employees. Location is Salt Lake Community College’s Miller Campus, 9750 S. 300 W., Sandy. Cost is \$180 (\$90 for qualified Salt Lake County companies). Details and registration are available by contacting Debbie Patten at debra.patten@slcc.edu or (801) 957-5244.

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

Business After Hours Social, a Holladay Chamber of Commerce event. Location is Hampton Inn by Hilton Salt Lake City/Cottonwood, 3210 E. Millrock Drive, Salt Lake City. Free for chamber members, \$10 for nonmembers. Details are at holladaychamberofcommerce.org.

March 15, 8-11:30 a.m.

“Conflict: Self Management,” an Employers Council class on how to build skills for constructive resolution by creating an effective environment and developing compromises for mutual benefit. Location is Employers Council, Utah Office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

March 15, 8 a.m.-noon

Cybersecurity Conference 2018, a Salt Lake Chamber event. Experts from government, law enforcement and the private sector will discuss how to develop, evaluate and strengthen cybersecurity programs. Location is the Hilton Hotel, 255 S. West Temple, Salt Lake City. Cost is \$75. Details are at slchamber.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is from Chick-fil-A of Murray. Location is The Union, 7176 S. 900 E., Midvale. Details are at murraychamber.org.

March 16, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker Tim Bingham of Greenfrog Coaching will discuss habits, how they impact our lives and how to manage them. Location is Mimi’s Cafe, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to the public. Details are at murraychamber.org.

March 20, 8 a.m.-2:30 p.m.

“ADA: Managing Disabilities in the Workplace,” an Employers Council class to help employers better manage disabilities in the workplace by exploring who is disabled under the Americans with Disabilities Act. Location is Employers Council, Utah Office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$185. Details are at employerscouncil.org.

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

Business Women’s Forum. Speaker Patricia W. Jones, chief executive officer of the Women’s Leadership Institute, will lead a discussion on women and policy. Location is 50 West Club & Café, 50 Broadway, Salt Lake City. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.com.

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

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

March 21, 8-10 a.m.

AED Breakfast Seminar, a Utah Safety Council event. Location is Utah Safety Council, 1574 W. 1700 S., Salt Lake City. Free for two people per member organization, \$10 for nonmembers. Details are at utahsafetycouncil.org.

March 21, noon-1 p.m.

Professional Development Series, a Utah Valley Chamber event. Location is the Provo LDS Employment Resource Center, 702 W. Columbia Lane, Provo. Free. Details are at (801) 818-6161 or <http://bit.ly/1tDS04k>.

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

“Jump Start: Intro to Entrepreneurship,” a Salt Lake Chamber seminar taught by Deb Bilbao, business consultant at the Women’s Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early 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.

March 22, 11:30 a.m.

Multi-Chamber Luncheon Series, presented by the Murray Area, Southwest Valley, South Jordan, West Jordan and South Salt Lake chambers of commerce and ChamberWest. Location is Conservation Garden Park, 8275 S. 1300 W., West Jordan. Open to the public. Registration can be completed at westjordanchamber.com.

RURAL

from page 1

phase toward Herbert's goal to have 25,000 jobs created in 25 rural counties by 2020. The first phase involved Lt. Gov. Spencer Cox and business services providers visiting rural communities. The third phase will focus on implementation of county plans.

"Our efforts are really going to be redoubled and refocused on making sure that rural Utah has economic opportunity, but we're going to expect you in rural Utah to help drive that effort and say, 'Here's what we need to do,'" Herbert said.

Utah has created more jobs overall and more private-sector jobs than any other state, he said, but not all parts of the state have seen economic growth.

"But it's kind of an average, and the problem with averages, [it's] in the old story about how you can have one foot on an ice block and one foot in the fire and on average, you'd be just right," the governor said. "And I think that's part of the image we have in Utah today. We have a lot of great things happening in some of our urban areas and some of our rural areas but not in all of our rural areas. It appears to me, at least, that we've got 10 rural counties that are really struggling and they're doing the best they can to tread water."

Herbert said he does not want to hear Wasatch Front people say that rural Utah's troubles should belong there. "It's not their problem; it's our problem, and I really am committed to making sure that we will not rest, as a state, until all 29 counties and all 245 cities really have economic opportunity," he said.

At a rural Utah high school recently, Herbert asked its senior class members if they planned to attend college, and all raised their hands, he said. He followed up by asking how many planned to return home after college. Only a few raised their hands.

"Why? Because there are no jobs. There is no economic opportunity, and that's the thing we've got to change, no matter where you're at in the state. When we consider a good quality of life, a good quality of life does not include having to export your children," Herbert said.

The governor noted that some people like urban life and some prefer rural, "but what everybody wants is the ability to have a job, and we want that for our children and our grandchildren."

Speaking later, Cox expressed similar sentiments, adding that many people from rural Utah want to return to their roots.

"Rural is not for everybody, but it's for a lot of people," Cox said. "And a lot of people want to do it and if they could just make a living, they would do it in a heartbeat."

Cox, who commutes daily from Fairview in Sanpete County to Salt Lake City, said the state is working on an initiative that would allow more Wasatch Front jobs to move to rural Utah, but he provided few details. "This is going to be a really big deal, and I would like to see hundreds, if not thousands, of state of Utah jobs going to rural Utah and I think it's something we can pull off," he said.

Rural Utah has momentum and needs to capitalize on it, he said.

"Good things are happening. Rural is on the radar now more than it's ever been before. It's kind of cool to be on the rural train," he said.

With advances in technology, telecommuting and videoconferencing make working remotely inexpensive and seamless, he said. That can allow rural Utah to participate in the booming economy on the Wasatch Front.

"The biggest concern we hear [from Wasatch Front companies] is, 'We don't have a trained workforce, we don't have enough people to fill these jobs up here,' and here we are in counties with 5 percent unemployment, 6 percent unemployment, 7 percent unemployment, going, 'Hey we're right here. We've got people who can do these jobs.'"

Linda Gillmor, associate managing director for urban and rural business services and director of the Office of Rural Development in the Governor's Office of Economic Development (GOED), said governor's meetings with rural officials is expected to yield county-derived one-, five- and 10-year economic development plans. In some cases, she said, counties are resurrecting economic development groups or creating new ones to bring city, chamber of commerce and other representatives together to formulate their plans.

Val Hale, GOED's executive director, said he has heard from a few companies interested in expanding into rural Utah. One is a manufacturing company that will grow by 200 high-paying jobs. Another is considering rural Utah rather than outsourcing its new jobs overseas.

"I've had a couple of conversations with businesses in that regard," Hale said, "and we'd love to see that happen."

Industrial leasing reaches new high to lead 2017 commercial real estate growth

Industrial leasing activity reached a new high in 2017, highlighting a strong commercial real estate market in Utah at the end of 2017, according to the fourth quarter (Q4) 2017 MarketView report from the Salt Lake City office of CBRE.

Highlights of the report include:

Industrial Leasing

Total industrial lease volume reached 6.8 million square feet during 2017, breaking last year's 10-year high record of 5.7 million square feet. While demand was strong across all industrial segments, this historically high level of activity was principally driven by large users — in particular a handful of national players who initiated large build-to-suit projects. During the year, new leases of 50,000 square feet and larger represented 65 percent of total leased square footage, and a total of 17 leases over 100,000 square feet were signed — almost three times the prior five-year average of six per year.

The bulk of the leasing activity took place in the Northwest Quadrant, which encompasses the airport, California Avenue

and West Valley submarkets. At year-end, the Northwest Quadrant accounted for 84 percent of overall net absorption and 95 percent of active construction, which reached 3.6 million and 3.9 million square feet, respectively.

"Growth in the local industrial market has been monumental during this market cycle," said Jeff Richards, senior vice president at CBRE. "Two factors have really contributed to this growth: First, the activity in the Northwest Quadrant, which brings newly available land to the market, and second, the emergence of big-box users in the overall market. Industrial users are looking for much larger spaces than has historically been the case and for the near term, Utah has the location, economy and land to meet their needs."

Retail

Following several quarters marred by headline retail closures and timid activity, Salt Lake's retail real estate market rebounded in the second half of 2017. Building owners have adapted to the new landscape by reconfiguring large retail vacancies into smaller blocks, initiating

renovations and, in some cases, redeveloping or selling to non-retail users. Leasing was especially strong in new or redeveloped product, which helped drive 170,000 square feet of positive net absorption in the fourth quarter alone — the strongest quarter in over a year.

Demand remains strong across most retail segments. Over 941,000 square feet of retail was leased during 2017 — more than any other year since the Great Recession. More than one-third of this leasing took place in the southwest submarket. There was also a significant amount of leasing that took place in redevelopment projects in established areas. At the end of Q4, nearly 630,000 square feet was under construction — 75 percent of which was pre-committed, ensuring a solid pipeline of positive absorption in the new year.

"At the beginning of 2017, several nationwide retailers announced a number of store closures. There was a level of uncertainty regarding how this would affect the local market,"

see CBRE page 18

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CBRE from page 17

said J.R. Moore, first vice president in the Salt Lake office. "Though big-box vacancies took place throughout the year, the market has largely stabilized. Salt Lake's retail real estate market has rebounded and retailers have become more strategic in their use of space. Throughout 2017, Salt Lake has experienced strong

demographic growth, which is expected to continue in the near term, supporting a positive outlook as we head into 2018."

Office

The downtown office market had its best quarter of the year due to growing interest in conversion and renovation projects. Historic and repurposed buildings received attention from tenants looking for a unique space with proximity to downtown amenities — often an important attribute when

attracting and retaining employees. Bouncing back after a slow first half, downtown Salt Lake City absorbed over 85,000 net square feet in the fourth quarter of 2017, accounting for 65 percent of the 130,000 square feet of downtown net absorption year-to-date.

Over 1.3 million square feet of new office product was delivered during 2017, making the year a strong one for development. The final delivery of the year was a 162,000-square-foot tower

in Draper, which was the only building that delivered in 2017 without prior tenant commitments. Going forward, future developments will depend on their ability to secure tenant commitments before breaking ground, as the current market cycle enters a more mature phase.

"One noteworthy item that took place in the office market during the fourth quarter was an increase in the absorption of Class B and Class C space. In recent

years, a significant amount of Class A office product has been developed or renovated, and as a result, a 'flight to quality' has taken place with many tenants upgrading their office space," said Scott Wilmarth, CBRE executive vice president. "The fact that vacated, older spaces are being backfilled bodes well for landlords and is reflective of a well-balanced market that meets the needs of the broader client base."

SURVEY

from page 8

• **Healthy cash flow outlook.** Three-fourths (77 percent) of business owners expect their cash flow will be very good or somewhat good over the next 12 months, up from 73 percent in November and the highest reading on this measure in the history of the survey.

• **Improvements in capital spending.** Thirty-eight percent expect the amount of money their business allocates for capital spending to increase a little or a lot over the next 12 months, compared to 33 percent in November. This is the highest this measure has been since December 2003, when it was also 38 percent.

• **Ease of obtaining credit.** Forty-six percent expect credit will be very easy or somewhat easy to obtain, compared to 45 percent in November.

• **Continued hiring.** A third (33 percent) of business owners expect the number of jobs at their company to increase in the next 12 months, up one percentage point from November.

“Our latest survey tells us that small-business owners feel better about the economy and the future of their businesses,” said Andy Rowe, head of customer segments at Wells Fargo. “We are encouraged to see more business owners forecasting strong revenues, healthy cash flows and increased capital spending over the next 12 months. These trends tell us that small-business owners are more positive about the economy, and that optimism is translating into investment in the future of their businesses right now.”

The Trump administration generally receives high marks on economic issues affecting small businesses, but lower marks on non-economic issues, such as infrastructure improvements, international relations and healthcare reform.

In January, business owners were asked about the current presidential administration and its impact on their businesses. More than half of survey respondents (58 percent) said the current administration understands the issues that are important to their business and another 58 percent said the administration cares about these issues. Fifty-six percent said the administration prioritizes these issues and 55 percent said the administration is effective at addressing them. When asked to give the current administration a grade on its performance on issues important to their business over the past year, about half (49 percent) gave the administration an “A” or “B,” and a quarter of respondents gave the administration an “F.”

When it comes to key issues impacting small-business owners,


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EVENTS**FREE****F2F B2B Event****March 2, 10am-4pm****RioTinto Stadium, Sandy****MAPR's 7th Meet the Generals Event****#MeetGCsEvent • www.MeetTheGCs.com**

61 percent said the current presidential administration is doing a very good or somewhat good job of improving the overall economy and 53 percent said the administration is doing a very good or somewhat good job of job creation. Looking at taxes, 50 percent said the current administration is doing a very good or somewhat good job on tax reform that impacts small-business owners specifically and 49 percent said it is doing a very good or somewhat good job on tax reform overall. Regulation reform has been another key issue for business owners, and in the survey, 46 percent said the current administration is doing a very good or somewhat good job of regulation reform impacting small-business owners.

In January, business owners were asked to identify the most important challenge facing their businesses today. Attracting customers and finding new business rose to the top of the list at 16 percent, followed closely by hiring and retain-

ing high-quality staff at 13 percent. Other top concerns in the quarter included financial stability and cash flow (10 percent), taxes (10 percent), government regulations (7 percent) and competition/larger corporations/Internet (7 percent). These challenges have been consistently reported as the top concerns of small-business owners since early 2013, although the order of concerns shifts from quarter to quarter.

Since August 2003, the Wells Fargo/Gallup Small Business Index has surveyed small-business owners on current and future perceptions of their business financial situation. The index consists of two dimensions: 1. Owners' ratings of the current situation of their businesses, and 2. Owners' ratings of how they expect their businesses to perform over the next 12 months. Results are based on telephone interviews with 603 small-business owners, with annual revenues up to \$20 million, in all 50 states conducted Jan. 3-9.


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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But being right is not the same thing as being smart. Most experts predicted that Pakistan would respond to the American action in two ways: First, by pursuing closer relations with China, which can easily replace the aid. Second, the Pakistani military would ratchet up the violence in Afghanistan, demonstrating that it has the capacity to destabilize the pro-American government in Kabul, throw the country into chaos and tie down the U.S. forces that are now in their 17th year of war. And that's what has happened. China immediately voiced support for Pakistan after the American announcement. And recently, Af-

ghanistan has suffered a spate of horrific terror attacks.

Thomas Schelling, the Nobel Prize-winning scholar of strategy, once remarked that two things are very expensive in international affairs: threats when they fail and promises when they succeed. So, he implied, be very careful about making either one. President Trump seemed to understand this when his predecessor made a threat toward Syria in 2013, and Trump tweeted, “Red line statement was a disaster for President Obama.” Well, he's just drawn three red lines of his own and each of them is likely to be crossed.

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