

OF NOTE



Try counting clients

Forty-four percent of Salt Lake City professionals say they often lose sleep because of work-related issues, according to a survey from Accountemps. That puts the Salt Lake City 14th among 28 surveyed cities. Miami had the highest figure, at 65 percent, while Minneapolis had the lowest, at 24 percent.

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Confab panelists: You're a target but can avoid cybersecurity woes

Brice Wallace

The Enterprise

Panelists discussing cybersecurity recently in Salt Lake City had a two-pronged message for small businesses: You are a target, but you can avoid a lot of potential troubles with inexpensive actions.

Small businesses are an "easy" target because their leaders often have other priorities ahead of cybersecurity or believe their company is too small for cyber criminals, according to speakers at the Salt Lake

Chamber's Cybersecurity Conference.

"Small businesses are, by far, the most vulnerable because of budgetary [reasons], because of lack of foresight and planning for it ahead of time, and there's a treasure trove of money to be gained by the criminals, and small businesses are an easy target," said Eric Montague, Executech founder, president and CEO. "Companies that are small usually put cybersecurity on the back burner."

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Think you get a lot of nuisance calls? You do!

They may not all come at dinnertime, but according to the recently released You-Mail Robocall Index, which tracks the volume and extent of computer-generated calls in the United States, more than 187,753,000 robocalls were made to Utah area codes in 2017. That's an average of more than 200 calls per year to every residence in the state.

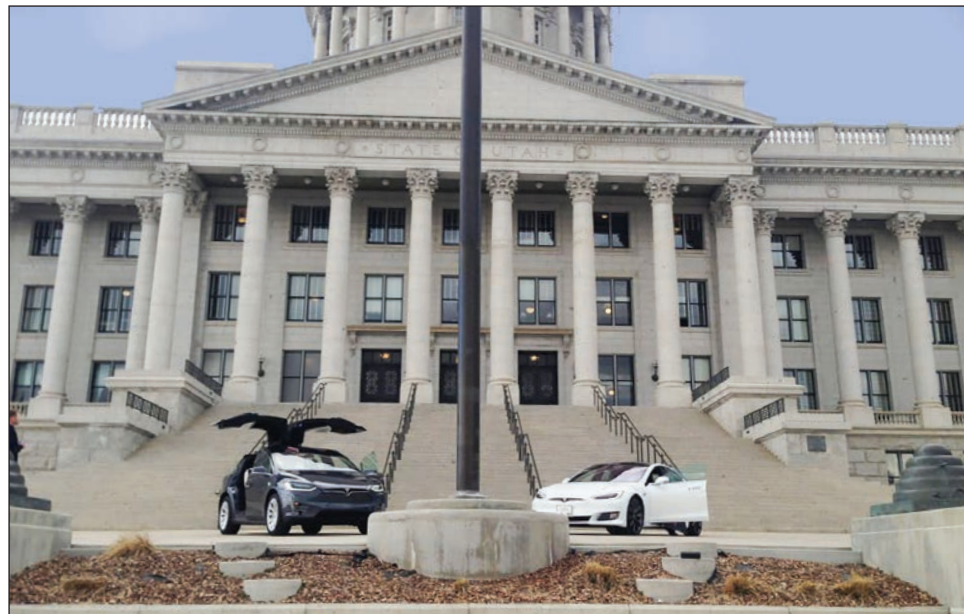
The industry data came last week ahead of the Federal Communications Commission (FCC) and the Federal Trade Commission's (FTC) March 23 policy forum "Fighting the Scourge of Illegal Robocalls," held in Washington, D.C. Both agencies have taken a strong stance against scam and spoofed-number robocalls but have been softer on legitimate businesses making illegal calls to telephones without consent.

As it was in 2016, Capital One, Comcast, Home Depot and Citibank continue as the top generators of robocalls to Utah numbers.

"This data illustrates a rapid expansion of the use of robocall technology and the toll these abusive calls take on Utah consumers," said Margot Saunders, senior counsel at the National Consumer Law Center.

Earlier this year, the FTC's Biennial Report to Congress revealed a sizeable uptick in consumer complaints about robocalls in 2017, with 4.5 million complaints filed in 2017 compared to 3.4 million in 2016. More than 66,000 Utah residents complained to the FTC about robocalls and other violations of the Do Not Call Registry in 2017.

The data cited July as an example of the growing problem with robocalls. The 2.59 billion calls received nationwide that month equals an estimated 83.8 million calls per day. That pace equates to 3.5 million robocalls per hour or 58,000 calls during every minute of the month. For any given hour, over 1 percent of the country received a robocall. In fact, the actual problem is worse because there are fewer calls during nighttime hours, meaning for any given hour during daytime, roughly 2 percent of the country is getting a robocall.



Electric car company Tesla brought models of its new vehicles to the Utah State Capitol during the recent legislative session as part of its lobbying efforts for passage of a bill allowing the manufacturer to own a dealership in the state. HB369 passed overwhelmingly and is awaiting the signature of Gov. Gary Herbert.

Bill's passage will allow Tesla to sell cars directly to Utah buyers

John Rogers

The Enterprise

Tesla Inc., the Silicon Valley-based electric car maker owned by Elon Musk, invested over \$3 million in a Salt Lake City showroom in 2015, fully intending to begin selling its vehicles to Utah customers. Thus began a three-year battle during

which the company was forced to turn its new facility on State Street into a display gallery and service center two weeks before opening due to a Utah law that prohibited auto manufacturers from selling directly to consumers.

All that changed as HB369 sailed

see **TESLA** page 4



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Barker to replace Schaefer at Sportsman's Warehouse

Sportsman's Warehouse, a sporting goods retail chain based in Midvale, has named Jon Barker as its CEO, replacing John Schaefer, who has retired. Schaefer also resigned as a member of the board of directors, the company said. Barker, formerly the company's president and chief operating officer, has also been appointed to the board of directors to fill the vacancy created by Schaefer's retirement.

"After a tenure of almost nine years leading our company and watching it grow from 25 stores to almost 90 stores, the time is right to let the next generation of retail executives take over the reins," Schaefer said. "Our company is in excellent financial shape, our growth strategy is clear and I feel confident about our strong positioning in the outdoor sporting goods niche. I am proud to have had the opportunity to lead this exceptional company."

According to a release from Sportsman's Warehouse, Schaefer's retirement represents the culmination of several years of transition planning. "We recruited Jon Barker as president and COO last March with the expectation that he would not only apply his expertise in heading up our growing e-commerce platform, but would also be prepared in time to be our next CEO," Schaefer said. "The board and I are all impressed by the significant contributions Jon has made over the last year. We

are confident Jon is prepared to lead the company's next phase of growth by expanding its national retail footprint and accelerating its e-commerce capabilities as a full-fledged omni-channel retailer."

Prior to joining the Sportsman's Warehouse last March 2017, Barker was vice president and global officer for Wal-Mart Stores Inc., where he also served in the dual roles of president and CEO of Hayneedle.com, an online home furnishings retailer. He was also group leader for the home and outdoor furnishings categories for U.S. e-commerce across Walmart.com, Jet.com and Hayneedle.com. Prior to Walmart, Barker was senior vice president of distribution/logistics at Cornerstone Brands.

"On behalf of the board of directors, I want to thank John for the exceptional job he has done guiding our company's transformation from its challenging position in 2009 to its industry-leading status today," said Chris Eastland, chairman of the board and partner at Seidler Equity Partners, which owns Sportsman's Warehouse. "He has worked tirelessly from when we hired him almost nine years ago, achieving results significantly greater than we expected at the time. John's preparation over the last year for a smooth transition upon his planned retirement is just one example of his thoughtful leadership. We have equal confidence in Jon Barker and

the rest of the executive team and expect Sportsman's will continue to grow and evolve under their leadership in ways that will benefit our shareholders, our employees and our loyal customers."

"It is a privilege to be appointed as the next CEO for Sportsman's Warehouse," said Barker. "I have enjoyed working directly with John over the past year and am grateful for his partnership, as well as the strong team he has built at the company. I am excited to work with the board and our great team to lead the next chapter of growth for Sportsman's Warehouse and tap the many opportunities we see ahead for the business."

Medici Ventures invests in Bitsy

Medici Ventures, a subsidiary of Overstock.com that specializes in investment in blockchain technology, has made a major investment in Bitsy, a Utah-based company building a blockchain-based bridge between fiat and crypto currencies. Fiat currencies differentiate from crypto currencies in that they are recognized as legal tender by governments.

"Bitsy and the work it is doing dovetails perfectly with Medici Ventures' goal of investing in companies that are democratizing capital by eliminating middlemen and re-humanizing commerce," said Medici Ventures president Jonathan Johnson. In addition to the financial investment, Johnson was named to Bitsy's board of directors.

Medici Ventures was founded in 2014 with the mission to accelerate blockchain technology, the company said in a press statement. Medici Ventures invests in companies that apply blockchain technology to industries including capital markets, banking and money, identity, land titling, property rights and voting.

"It's exciting to partner with another Utah-based company in this venture," Johnson said. "This partnership is another indication that Utah's Silicon Slopes community is changing the landscape of our world through technology."

Bridger Capital buys Bluffdale's Old Mill Brick

Bridger Capital Partners, a Salt Lake City middle-market private equity firm, has purchased Old Mill Brick Inc. of Bluffdale. Old Mill Brick manufactures a thin brick panel system for residential and commercial application called BrickWeb that is sold online and through home improvement stores across North America.

Old Mill Brick was founded in 2007 by Garrick Hunsaker, who will continue to lead the company as the CEO and a shareholder.

"Partnering with Bridger Capital Partners is major step

forward in helping us fuel our growth and expansion in the building products market," said Hunsaker.

"Garrick has created a great company that started many years ago with an idea that led to the creation of market disruptive products. The company is growing rapidly into a national contender in the building products market," said Greg Peterson, managing partner of Bridger Capital Partners.

Bridger partnered with both Bridge Bank and Assurance Mezzanine Fund to fund the transaction, according to a Bridger press release. Bridge Bank provided a revolving credit facility

and Assurance contributed both mezzanine debt and co-invest equity to the transaction.

"We are excited about partnering with Bridger Capital Partners and Garrick to help take Old Mill Brick to the next level. This company has a very bright future ahead," said David Ellis, director at Assurance Mezzanine Fund.

Bridger Capital Partners focuses on founder-led and/or family-owned companies with no prior institutional capital investments. Bridger and its investment partners provide capital for management buyouts, business succession, business owner liquidity, business continuity and recapitalizations, the company said.



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Tilson Technology Management, Inc. is seeking construction services vendors for an upcoming fiber densification project in the Salt Lake City area.

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Banker: There is no lack of capital for healthcare and biotech industries

Brice Wallace
The Enterprise

Whatever uncertainties exist in healthcare, venture funding isn't one of them.

Jonathan Norris, managing director of Silicon Valley Bank's life science and healthcare practice, recently told a Salt Lake City crowd that healthcare venture capital fundraising reached new heights in 2017, at \$9.1 billion. That was up 26 percent over 2016.

"When you look at the trend line from 2014, really the take-away for me is that there is a lot of capital in the market, but when you start delving into what kind of capital is there and supporting what types of companies, it's been

heavily biotech-biased," Norris said at the Entrepreneur and Investor Life Sciences Summit, presented by BioUtah and Technology & Venture Commercialization at the University of Utah.

Over the past couple of years, there has been more investment in diagnostics and tools. Traditional venture investors had pulled back from devices but 2017 saw them return to that sector.

"There is plenty of capital in the market, so over the next two to three years, there should not be much slowdown in terms of the amount of capital that's being invested into new investments for those venture firms," Norris said.

Series A funding in biopharma rose from \$2.3 billion in 2016 to \$2.7 billion last year — "a tremen-

dous amount of capital invested into biopharma," Norris said.

Corporate venture became a bigger slice of the investment pie, with one in three Series A being a corporate venture. Boston and Northern California were the hotspots for biopharma investing activity.

Series A investing in devices in 2017 seemed to trend toward non-invasive monitoring. The median round size was \$3 million to \$4 million, compared with biopharma's \$15 million-plus. That sector had a mix of investors, with Northern California being an investment focus.

Tools and diagnostics saw "stable" investment activity last year.

"We are seeing a lot of folks

really focusing on tools and diagnostics, leveraging artificial intelligence and machine learning, and a folks that are doing that are really more of the tech folks," Norris said. "Investors see the intersection of artificial intelligence, machine learning, big data, [and] genomics all together, and their perspective is, if we can help with artificial intelligence [and] machine learning to get something done better, faster, cheaper, in big markets, we're there."

As with other sectors, Northern California dominated tools and diagnostic Series A rounds.

Venture-backed biopharma company initial public offerings (IPOs) have seen an upward trend in the past couple of years, and although mergers and acquisitions (M&A) activity has slowed, Norris predicted it will pick up this year. M&A has been focused on early-stage companies since 2014. The time to exit for venture-backed M&A companies last year averaged 3 1/2 years.

"Most people really think about, 'Oh, we're talking 12 years and a billion dollars to get a drug over the goal line and commercial.' Well, that may be, but there are plenty of biopharma acquirers looking to pick you up early, based on really interesting data in big markets," Norris said.

As for 2018, he predicted that fundraising will slip from 2017's record figure "but still within sort of the high area that we've seen over the last few years, so dropping down but it's not like it's falling off of a cliff."

Biopharma will see a slower deal pace but continued "very healthy investing" in the sector. M&A should have "a really big year," and IPOs should be steady.

Norris was asked about how Utah companies can get more venture funding. He suggested that executives expand their networks and tell their stories. Venture capitalists are busy and often prefer to invest closer to home but are willing to invest elsewhere "if it's a compelling story and it's having the right, compelling story with the right management team," he said.

"Those folks want to hear about new, compelling technologies and they're willing to go and travel to places where there's really interesting stuff," he said, adding that Utahns should "let them know about the types of interesting technologies that you have."

"One of the things I that hear about all the time, when you talk about companies that are outside of the Boston, SoCal, NorCal area is, what does the team look like? Have they been there and done that? ... Part of it is sometimes that technology wins, but I do think that it feels to me that traditional venture folks really are looking for a match of technology with a proven management team."

Altra footwear brand bought by VF Corp.

VF Corp. a Greensboro, North Carolina-based distributor of branded lifestyle apparel, footwear and accessories, has purchased the Altra footwear brand from Utah's ICON Health & Fitness Inc. Golden Harper launched the Altra running shoe brand in 2011 when he coined the phrase "zero-drop" for shoes that sit flat to the ground. The brand was ultimately sold to ICON, based in Logan. Terms of the agreement were not disclosed.

Altra is sold in 55 countries through more than 1,600 specialty retail locations and a branded e-commerce platform. Its design technology for road, trail and lifestyle footwear has created high growth with a strong and dedicated enthusiast following, VF Corp. said in a release.

"The acquisition of the Al-

tra brand is another example of our efforts to reshape and evolve our portfolio of powerful brands to align with our enterprise value creation model," said Steve Rendle, chairman, president and CEO of VF Corp. "The active outdoor and performance sector is a large and attractive growth space. The addition of the Altra brand brings to VF a unique and differentiated technical footwear brand and a capability that, when applied across VF's outdoor footwear, direct-to-consumer and international platforms, will serve as a catalyst for growth."

The Altra brand generated approximately \$50 million in revenue in 2017, according to a report released by ICON. The transaction is expected to be completed in April and the addition of the Altra brand to VF's portfolio

is expected to be immediately accretive to earnings per share, the company said.

"The Altra brand's truly innovative product and devoted brand loyalists will serve it well in its new home at VF," said Scott Watterson, ICON's chairman and CEO. "The sale of Altra will accelerate the continuing growth of our NordicTrack and ProForm core brands, our Freemotion commercial business and iFit, our connected fitness subscription. The global health and wellness industry is exploding, and we're doubling down on that growth."

VF Corp owns iconic lifestyle brands, including Vans, The North Face, Timberland, Wrangler and Lee. Founded in 1899, VF is one of the world's largest apparel, footwear and accessories distributors.

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CYBERSECURITY

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"I think it's so counterintuitive for small-business leaders to think, 'Well, I'm not a target.' They think that the targets are larger people with a much larger bull's-eye on their back, and the reverse is true."

Jason Graun, sales engineering manager and member of the office of the chief technology officer at Fortinet, said that as more Utah companies are involved in global activities, it is common for them to get emails related to sending money overseas — a common cyber trouble spot. One company, now a Fortinet customer, had been relying only on built-in security in its cloud-based email product.

"They kind of said, 'We're just a small company. Who would ever attack us? We're only 85 people. Why would someone want to attack us?' You're in a company that exists that does wire transfers," Graun said. "Because you exist means you are a potential money pot for cyber criminals."

That kind of naive thinking is widespread and puts small companies in the path of troubles. "It's not just the largest of the large," Graun said of vulnerable companies. "It's all the way down to the 85-person company that has these issues."

Ivy Estabrooke, executive director of the Utah Science, Technology and Research (USTAR) initiative, said young companies also are at risk. "Early-stage companies need help in thinking for the long term about how they protect themselves, how they build their systems to be resilient," she said. "How are you resilient? How are you protecting the pieces that need to be protected to keep your business at the forefront?"

But the panelists said fighting cyber troubles need not be costly.

"A lot of people think cybersecurity is expensive and the simple answer is it's not anymore," Montague said. "There are so many products out there that are on a very economical cost level and you really can be secure. And a lot of people have in their mind this belief that it's really expensive, and 'we can't do what IHC can do to protect our data. I'm a small business. How can I do that?' The simple fact is, people can. It's very affordable."

Some common business software contains good security features or ways to assess security strength, he said. "You can take an hour today and make yourself five times more secure than you are," he said. "It's that simple."

Company priorities often are an issue. Montague told a story about a 10-person CPA firm that did not want to pay for an \$800 system firewall, opting instead to build a much-more-expensive thick glass door with swipe card access in front of its reception area. Another company was willing to pay \$100,000 to have cyber criminals stop a denial-of-service attack — a network that shuts down after being flooded with traffic — before free software solved the problem.

The human element is usually the weakest link in the security chain, Graun said. It's easy to fall for a phishing email in which, for example, the CEO demands all the employee W-2 forms, he said.

"It's easy to trick somebody. I think that just because someone is not a front-line security person, they need to understand what does a phishing email look like, what does a spear phishing email look like, why they shouldn't just click on things just because it came from somebody that you think you know," he said.

"Maybe you're not part of the [company's] security group, but you access a computer ev-

ery day as part of your job, which means you're in the flight path, if you will, of security."

Graun suggested that companies find a partner to help with cybersecurity issues. Many offer low-cost or free system assessments.

"The way to do it, in my mind, is prove you're not as good as you think you are," Montague said. His company once provided security training to a company, then tested its effectiveness with a fake cyber attempt, only to find that 32 percent of the employees fell for it despite the training. "Then they took it seriously," he said of the company's cybersecurity approach.

Another pitfall companies face is that C-suite executives often leave cybersecurity execu-

tion to IT officials, assuming that the right things are being done to ward off trouble, Montague said. "That's the step that's not happening. It has changed quite a bit. It needs to move on to where C-suite people are actually taking ownership and ensure that it happens."

Asked about who ultimately is in charge of cybersecurity, panelists gave different answers. Graun said owners "have the most to lose" and should lead the charge to ensure that the proper protections are in place. Montague suggested a broader approach.

"Everybody in the company should own it," he said of addressing cybersecurity. "Everybody should have the knowledge and have it ever-present on their minds."

Cybersecurity was brought into focus for conference attendees, but Montague lamented the fact that while the conference room eventually filled with people, the panel discussion began with the room about half-full — reflecting a need for increased awareness of cyber issues.

"It's interesting to me that the room isn't full. It's interesting to me that there may be people that really should be here that aren't. And I think the No. 1 shared responsibility we all have in this room is making sure people are aware. So many people put it on the back burner," he said.

"The challenge is, cyber criminals are profiting from what they're doing, and they're profiting from ignorance."

TESLA

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through both the House and Senate during the just-completed legislative session on Capitol Hill. Gov. Gary Herbert is expected to sign the bill into law. The bill allows auto makers to own and operate car dealerships in the state — something that was specifically prohibited under the previous state law. The bill had almost unanimous support in both chambers.

HB369 was sponsored by Rep. Rep. Kim Coleman, R-West Jordan, who has led the battle for two years to allow a Tesla dealership in the state, which she touts as free-market and job-creating. "We have some companies right now that are innovative and that we would like to have as part of Utah's business portfolio," she said when introducing the bill.

Tesla, through a subsidiary created to sell cars in Utah called Tesla UT, had its attempts to bring a retail dealership to Salt Lake City repeatedly denied by the Utah attorney general's office. Employees at the State Street facil-

ity could show Tesla products to customers but were barred from discussing pricing or giving test drives. The company obtained a used-car dealership license and sued the state for the right to sell new vehicles. The fight eventually ended up at the Utah Supreme Court, which voted 5-0 against the car company early last year.

Explaining the court's ruling, Justice Thomas Lee wrote, "We interpret the statutes to prohibit a motor vehicle manufacturer from owning part of any separate entity that sells the manufacturer's new motor vehicles in this state."

The ruling meant that the only way Tesla could sell new cars in Utah was through independent dealers or over the Internet. But Tesla pushed the battle and brought in its big guns — including corporate executives from its Palo Alto, California, headquarters — to lobby for Coleman's bill. The company placed lobbyists in the halls of the Capitol and offered test drives of its Model S and Model X vehicles to legislators. Passage went smoothly, with a single dissenting vote in the Senate and none in

the House.

Tesla was pleased with the bill's passage but said that it will wait for the governors signature to announce its plans for the future of the Salt Lake City dealership. In a statement, the company told automotive news website Electrek, "The legislation passed today will allow consumers the right to buy new Tesla cars and energy products directly in the state of Utah. We are appreciative of Rep. Coleman and Sen. (Curt) Bramble's (R-Provo) leadership in crafting legislation that both Tesla and the Utah Automobile Dealer Association could support. This is proof that allowing Tesla to sell its products directly does not conflict with the business of existing dealerships. We look forward to growing our presence and adding good jobs in the years ahead."

Tesla said it will continue to fight laws in other states similar to the old Utah law. States, including Texas, New York and Michigan, still have laws that prohibit auto manufacturers from selling directly to consumers.



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BANKING

• **People's Intermountain Bank**, American Fork, has promoted **David G. Anderson** to executive vice president. He will continue in his role as chief credit officer.



David Anderson

Anderson has been with the bank since 1973 and has over 43 years of banking experience, primarily in commercial and residential real estate, construction and consumer lending. He has served as the bank's senior vice president/chief credit officer since 2013. He also was senior vice president of loan administration, and he has been on the Bank of American Fork and People's Utah Bancorp board of directors since 1988. His education includes a bachelor of science degree in business management from Brigham Young University.

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CONTESTS

• Twenty teams have advanced to the final stage of the **2018 High School Utah Entrepreneur Challenge**, hosted by the **Lassonde Entrepreneur Institute**, a division of the David Eccles School of Business at the University of Utah. The competition is open to all high school students across Utah ages 14-18. They are competing for \$20,000 in cash and prizes. Each high school team faced the challenge of identifying a problem and proposing a creative solution. The final judging event and awards ceremony are April 7. The public is encouraged to vote online (<http://lassonde.utah.edu/hsuec/hsuec-best-idea-voting-2018/>) for the best idea through March 30. The finalists are **AskManny App**, Herriman High School; **Castable Premium Podcast Experience**, Skyridge; **CCD: Campfire Charging Device**, West; **ClearWater Revival**, Skyline; **Discount Driver**, West; **GeoFocus**; **Green Republic**, Highland; **mySTYL-IST**, Park City; **Recovery Wear**, Park City; **Retractable Road Reflector**, American Fork; **road-Rewards**, Skyridge; **Seymour**, Copper Hills; **SubzeO**, West; **The Clean, Green, Flying Machine**, Park City; **The Orca**, West Jordan Middle School; **The Wolf'em Stick Pro**, Bingham High School; **Tile Support Pedestal**, Wasatch; **UV Sensor Wearable Technology**, Park City; **Water Widget**, Academy

of Math Engineering Science; and **WeldSmart**, Westlake High School.



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INVESTMENT

• **Degreed**, with a main office in Salt Lake City, has announced a \$42 million Series C financing co-led by **Owl Ventures** and **Jump Capital**. **Founders Circle Capital**, along with existing investors **GSV Acceleration Fund** and **Signal Peak Ventures**, also participated. The company so far has raised \$75 million. **David Blake**, Degreed's co-founder, has taken on a new role as executive chairman. Blake and the Degreed board named **Chris McCarthy**, formerly chief operating officer, as the company's new chief executive officer.

• **Fortem Technologies Inc.**, Salt Lake City, has closed a \$15 million Series A funding round led by **DCVC** (Data Collective), with participation from **Boeing** and **Mubadala Investment Co.**, as well as **Manifest Growth**, **New Ground Ventures** and founding investor **Signia Venture Partners**. Privately held Fortem produces radar systems for detecting airborne objects.

• The **Cynosure Group**, a Salt Lake City-based company offering long-term equity investments in private companies, has hired **David Hunter** as managing director and head of investor relations. Hunter previously spent 11 years with Partners Group in the New York, San Francisco and Denver offices as a member of the Investment Solutions team, most recently as a senior vice president; served as a consultant with Evaluation Associates; and served as an investment advisor at Bear



David Hunter

Stearns. He received his MBA from Brigham Young University's Marriott School of Management and his bachelor's in finance from BYU.

MANUFACTURING

• **Purple Innovation Inc.**, an Alpine-based designer and manufacturer of comfort products, has announced that **Sam Bernards** has stepped down as chief executive officer in order to pursue other opportunities. **Terry Pearce**, co-founder and chairman of the board of directors, will serve as interim CEO until a permanent replacement is found by the board with the assistance of an executive search firm.

MEDIA/MARKETING

• Graphic designer **Sarah Blakely** has launched an independent graphic design agency, **Sarah Blakely Design**, in Ogden Valley. It is a full-service firm offering graphic design and branding services to businesses throughout Utah. It will focus primarily on branding and business identity design as well as book design. Blakely is a graphic design graduate of Brigham Young University—Idaho and worked as a graphic designer with Deseret Book.

NONPROFITS

• The board of directors of **Best Friends Animal Society**, Kanab, has appointed **Julie Castle** as chief executive officer. The organization is an animal welfare organization committed to ending the killing of animals in America's shelters by the year 2025. Castle joined the organization in 1994 and rose through the ranks, including serving as executive director of No More Homeless Pets in Utah, a Best Friends-led statewide coalition of 166 shelters, animal rescue organizations and veterinarians, from 2000-2006; director of community programs and services, 2007-2011; director of marketing and communications, 2011-2014; and most recently as chief development, marketing and communications officer. Co-founder and current CEO **Gregory Castle** will transition to other responsibilities and will remain a member of board of directors He has served as CEO of the organization since 2009.



Julie Castle

OUTDOOR PRODUCTS/ RECREATION/SPORTS

• The U.S. Department of the

Interior has announced more than \$1.1 billion in annual national funding for state wildlife agencies from revenues generated by the Pittman-Robertson Wildlife Restoration and Dingell-Johnson Sport Fish Restoration (PRDJ) acts. Funding for Utah totals \$21 million. That includes \$6 million in Sport Fish Restoration funds and \$14.6 million in Wildlife Restoration funds. The funds, which are distributed by the U.S. Fish and Wildlife Service, support state conservation and outdoor recreation projects. They are derived from excise taxes paid by the hunting, shooting, boating and angling industries on firearms, bows and ammunition and sport fishing tackle, some boat engines, and small-engine fuel.

PHILANTHROPY

• **Weber State University**, **Ogden City** and local businesses are teaming up for the **Civility Quest Challenge**, aimed at engaging the community in civility-based behavior April 6-12. Participants can collect and complete Civility Quest Challenge cards from local businesses throughout Ogden, download them from weber.edu/ccel.els.html or follow @wsuccel on social media for daily updates. Each card will have a challenge designed to encourage the participant to get involved with the people, animals and environment around them. After completing each quest, participants hand off their cards to somebody else, literally passing on the challenge to spread civility and kindness. Some of the Civility Quest challenges include picking up litter, going 24 hours without complaining, planting flowers at home or in a community garden, visiting local businesses and nonprofits, lending

a helping hand to someone in need and appreciating silence in a community area. Details are at weber.edu/ccel/civilityquest.html.

REAL ESTATE

• **Restore Utah** has closed on 76 units known as **Pine Valley** and **Pine Cove** in Salt Lake County. Since its inception in 2012, Restore Utah and Goldman Sachs Urban Investment Group have revitalized low- and moderate-income neighborhoods by transforming vacant or neglected properties hard hit by the financial crisis into quality affordable rental homes for low-income families. Pine Valley is a 60-unit apartment community that was built in 1970. Pine Cove is an adjacent 16-unit apartment complex built in 2014. Restore Utah plans to enhance the community through complete interior renovations, heating and cooling improvements and a common area overhaul planned to include a new playground, dog park and gathering pavilion.

• **Price Real Estate** has named **Angela Eldredge** as vice president of operations. She has been with Price since its founding in 2003 and was previously the director of business development and leasing. Price owns, develops, and manages more than 3 million square feet of commercial real estate.

• **Enlight Homebuyers**, Farmington, has expanded its business into three states, including Utah. Enlight is a website for selling homes.



Angela Eldredge

see BRIEFS next page



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Industry Briefs

from previous page

RETAIL

• **Nordstrom Inc.** will relocate its **Rack** store to a larger location within the Sugar House Shopping Center in Salt Lake City. The 36,000-square-foot store will open in the spring of 2019. The property is owned by Dee's Inc. The new location is in a building next door to the current Rack, near the new Springhill Suites and Whole Foods Market. Nordstrom has been in Utah since 1981. It

now has four Rack stores and two full-line locations in the state.

SERVICES

• **Search Group Partners Inc.**, a Salt Lake City-based boutique recruiting company, has sold its Westlake Village, California, office to **Partners Personnel** and said it will continue to focus and execute on its strategic expansion plans for the Utah market. Financial terms were not disclosed. Search Group Partners expanded into Southern California in 2015.

SPORTS

• **ArbiterSports**, a Sandy-based athletic event management company, has hired **Jeff Moore** as chief revenue officer and **John Hopkins** as chief financial officer. Moore has nearly two decades of experience in the cloud-based education industry. He previously was vice president of sales for Rocky Mountain West at Renaissance Learning, was the CRO and co-founder of Inquis, and vice president of sales at School Improvement Network. Moore holds bachelor of science degrees in business management, economics

and information systems from Brigham Young University—Hawaii. Hopkins has spent the last 25 years in executive positions within software and banking operations. Most recently, he was CFO of Zions Bancorporation's Net Deposit Unit and also was an owner-operator of two successful McDonald's restaurant franchises. Hopkins' education includes a bachelor of science degree in finance from the University of Utah.

TECHNOLOGY/LIFE SCIENCES

• The **Utah Science Technology and Research (USTAR) Initiative** has awarded eight **University Technology Acceleration Grant (UTAG)** awards. The UTAG program provides university researchers with funding for advanced stages of applied research and development activities to address the market gap where both federal funding and private investment are sparse. The program is specifically designed to help technologies with market potential reach a level of technical maturity to attract private investment. This competitive grant allows researchers to accelerate

research and development, establish proof of concept, or perform product validation. Recipients are **Matthias D. Greb**, **Ryan Looper**, **Mostafa Sahraei-Ardakani** and **Christian Yost**, all from the University of Utah; **Scott E. Budge**, **Silvana Martini** and **Yujie Sun**, all from Utah State University; and **Rico Del Sesto**, Dixie State University.

• **Adobe** has broken ground on a 160,000-square-foot addition in Lehi. The company last year was approved for a \$25.7 million tax credit rebate from the Governor's Office of Economic Development (GOED) board tied

to the company creating up to 1,260 high-paying jobs over the next 20 years.

TRAVEL & TOURISM

• **Visit Salt Lake** has appointed **Tyson Lybbert** as managing director of sales, a newly created position. He will be responsible for the execution of VSL's meetings, conven-



Tyson Lybbert

see BRIEFS page 15

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CORPORATE FINANCIAL REPORTS

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

Overstock.com

Overstock.com Inc., based in Salt Lake City, reported a net loss attributable to stockholders of \$95.7 million, or \$3.72 per share, for the fourth quarter ended Dec. 31. That compares with net income of \$3.1 million, or 12 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$456.3 million, down from \$526.2 million in the year-earlier quarter.

For the full year 2017, the company reported a net loss attributable to stockholders of \$109.9 million, or \$4.28 per share, which compares with net income of \$12.5 million, or 49 cents per share, for 2016.

Revenue in 2017 totaled \$1.7 billion, down from \$1.8 billion in 2016.

Overstock.com is an online retailer.

"We continue to seek opportunities for growth, in our retail business and through our Medici blockchain and financial technology initiatives and through other means," the company said in announcing its results. "As a result of these initiatives, we will continue to incur additional expenses and may purchase interest in, or make acquisitions of other technologies and businesses. We anticipate that our initiatives may cause us to incur losses in the foreseeable future.

"These losses, additional expenses, acquisitions or purchases may be material, and, coupled with existing marketing expense trends, our plans to increase our marketing and branding expenditures, and strategic changes in our retail business, may lead to increased consolidated losses in some periods, and to reduced liquidity. Additionally, we may recognize additional impairment charges from our ownership interest in other entities."

HealthEquity

HealthEquity Inc., based in Draper, reported net income of \$5.9 million, or 9 cents per share, for the fourth quarter ended Jan. 31. That compares with \$4.1 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$60.4 million, up from \$46.8 million in the year-earlier quarter.

For the most recent full fiscal year, the company reported net income of \$47.4 million, or 77

cents per share, which compares with \$26.4 million, or 44 cents per share, in the prior fiscal year.

Revenue in the most recent fiscal year totaled \$229.5 million, up from \$178.4 million in the prior year.

HealthEquity is a health sav-

see EARNINGS page 13

AlphaGraphics moving HQ to Denver

AlphaGraphics, a business services franchising company founded in Salt Lake City in 1970, will move its corporate headquarters to Denver before the end of 2018, according to Ryan Farris, president and chief operating officer of the company.

"We have made the strategic business decision to be in the Greater Denver metro area," said Farris. "We are reviewing specific location alternatives and expect to make a final decision shortly." AlphaGraphics will relo-

cate or replace about 50 headquarters employees.

AlphaGraphics currently has approximately 250 independently owned AlphaGraphics Business Centers in the U.S., including nine in Colorado. The company is focused on growing its network of business service centers in the U.S., Farris said.

AlphaGraphics considered several U.S. cities for the headquarters relocation, according to Farris. He didn't give a reason for

the company's decision to leave Salt Lake City.

"The Denver area has excellent air transportation connections, a highly skilled labor force and other impressive characteristics to support the company's growth plans," said Paolo Fiorelli, chairman and CEO of MBE Worldwide, which acquired AlphaGraphics in October.

AlphaGraphics locations offer print, visual communications and marketing products for businesses and private consumers.

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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.

March 27, 9 a.m.-noon

"SBA Contracting Programs," a U.S. Small Business Administration event. Location is SBA, 125 S. State St., Room 2227, Salt Lake City. Free. Details are at <https://utahsbdc.org/trainings>.

March 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.

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

Women in Business, a Sandy Area Chamber of Commerce event. Location is Hale Centre Theatre, 9900 S. Monroe St., Sandy. Details are at sandychamber.com.

March 27, noon-1:30 p.m.

Diplomatic Luncheon and Business Roundtable with the ambassador of Tunisia, Faycal Gouia, a World Trade Center Utah event, in partnership with the Governor's Office of Economic Development, the Salt Lake Chamber and the National U.S.-Arab Chamber of Commerce. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Cost is \$25. Registration can be completed at Eventbrite.com.

March 27, noon-1 p.m.

"Pizza & Politics," a University of Utah Hinckley Institute event. Speaker Steve Early, author and union organizer, will discuss "Remaking an American City: From Corporate Town to Municipal Action in the Time of Trump." Location is the University of Utah, Building 73, Room 110, Salt Lake City. Free, and open to the public. Details are at <http://www.hinckley.utah.edu/calendar/>.

March 28, 7:30-9:30 a.m.

"New Pioneers: American Dream Award Program 2018," a Salt Lake Chamber event recognizing the contributions immigrants make every day in Utah. Honorees are Aden Bata, director of immigration and refugee resettlement at Catholic Community Services; Luz Escamilla, Utah state senator and vice president of community Development at Zions Bank; Valter Nassi, owner

and proprietor of Valter's Osteria; and LDS Humanitarian Services. Location is Hilton Salt Lake City Center, 255 S. West Temple, Salt Lake City. Cost is \$65. Details are at slchamber.com.

March 28, 7:30-9 a.m.

Workforce Seminar 2018, an Ogden-Weber Chamber of Commerce event providing SHRM credits to HR professionals. Location is the Ogden-Weber Chamber of Commerce, Commission Chambers, first floor, 2380 Washington Blvd., Suite 290, Ogden. Open to Weber and Davis county businesses. Registration can be completed at Eventbrite.com.

March 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.

March 28, 8-9:30 a.m.

Legal Breakfast Briefing Series: "The Rapidly Changing World of Employment Law Under President Trump," an Employers Council event reviewing what has changed and what has not in employment law during the Trump administration. Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

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

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

March 28, 6-8 p.m.

"Starting Your Business 101," a Salt Lake Small Business Development Center (SBDC) event. Location is Salt Lake Community College's Larry H. Miller Campus, Corporate Partnership Center, Room 110, 9690 S. 300 W., Sandy. Free. Details are at <https://utahsbdc.org/trainings>.

March 28

"Executive Certificate of Global Business Management," a Salt Lake Community College Global Business Center course that runs Wednesday evenings, 6-9 p.m., through May 30. This course is offered to business executives, marketing professionals, staff and entrepreneurs who want to increase their exporting knowledge and improve their strate-

gies in global business practices. Location is Salt Lake Community College's Miller Campus, 9690 S. 300 W., Sandy. The course is also available live to distance learning locations throughout Utah by using the Utah interactive UEN audio-video connection. Cost is \$995, with a \$100 discount for multiple registrations from the same company. Registration can be completed by emailing Stan Rees at stan.rees@slcc.edu or calling him at (801) 957-5336.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is Lynda Brown of KidsEat! Location is The Union, 7176 S. 900 E., Midvale. Cost is \$15 for members, \$20 for guests. Details are at murraychamber.org.

March 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.

March 29, 5 p.m.

"Attracting Venture Capital," a Startup Ignition event. Speaker John Richards, instructor, founder and chief executive officer of Startup Ignition, will discuss how to employ lean startup techniques to validate a business model and to build the systems and foundation to get the traction needed to attract venture capital. Location is Davis Technical College, Business Resource Center, 450 Simmons Way, Kaysville. Free, and open to everyone. Registration can be completed at Eventbrite.com.

March 29, 5:30-6:30 p.m.

Business Boot Camp, a Cottonwood Heights Business Association event with the theme "Understanding Your Brain: 12 Things You Should Know About Your Brain." Speaker is Trigena Halley, founder and owner of Peak Performance. Location is Cottonwood Heights City Hall, 2277 E. Bengal Blvd., Cottonwood Heights. Free. Registration can be completed at understandyourbrain.eventbrite.com.

March 29, 5:30-8 p.m.

Fourth Annual Food-preneur Festival, a Women's Business Center event featuring local food products and owners. Location is Grand Hall, Union Pacific Depot, The Gateway, 400 W. South Temple, Salt Lake City. Tickets are free but limited, and registration is required. Details are at <http://foodpreneur.org>.

March 29, 7-9:30 p.m.

"Pillar of the Valley" Gala, a Utah Valley Chamber black-tie, invited event. Honorees are JoAnn Losee and Bill Hulterstrom. Location is Utah Valley Convention Center, 200 W. Center St., Provo. Cost is \$250 for members, \$300 for nonmembers. Details are at www.pillarofthevalley.com, (801) 851-2555 or info@thechamber.org.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Rozan Mitchell, candidate for Salt Lake County recorder. 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 30, noon

Startup Conversation, presented by Silicon Slopes, in partnership with Cross Creek and Salt Mine Productive Workspace. Speakers are Nate Quigley, founder and chief executive officer of Chatbooks; Vanessa Quigley, co-founder of Chatbooks; and Brandon Tidwell, managing director of Signal Peak Ventures. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Free. Registration can be completed at Eventbrite.com.

April 3, 8-11 a.m.

"Harassment Prevention for Managers and Supervisors," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$130. Details are at employerscouncil.org.

April 3, 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.

April 4, 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.

April 4, noon-1:30 p.m.

Lessons Learned Speaker Series, a ULI (Urban Land Institute) Utah event. Speaker is Keith Bartholomew, an associate professor in the University of Utah's Department of City & Metropolitan Planning and associate dean of the College of

Architecture & Planning. Location to be announced. Details are at utah.uli.org.

April 4, 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.

April 4, 6:30-8 p.m.

"The Power of Diversification," a 2018 Lectures In Entrepreneurship event presented by the Westminster College Center for Entrepreneurship. Lectures are a college-level class open to the public. Speakers are Clark Whitworth, chief executive officer of the Larry H. Miller Group of Companies; and Duane Millard of Allied Sign & Awning. Location is Westminster's Gore Auditorium, 1840 S. 1300 E., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

April 5-7

Thin Air Innovation Festival, a cross-industry leadership forum and spring ski season festival featuring keynote presentations, breakout sessions, outdoor adventures and parties to celebrate and explore how individuals, teams and organizations perform at the highest levels. The 2018 event will focus on the changing nature of commerce, defined as the exchange of information, goods and services, across multiple industries, including retail, travel, entertainment, healthcare and finance. Location is Park City. Cost for an All-In Pass is \$300, \$25 for students. Details are at <https://thinairparkcity.com/>.

April 5, 8 a.m.-noon

"Introduction to Human Resource Management" Program, an Employers Council event consisting of five half-day sessions through May 3 and designed for professions new to HR or who perform HR duties as a secondary function. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

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

CFO Forum, a Utah

see **CALENDAR** page 10

CALENDAR

from page 9

Technology Council (UTC) event for UTC-member chief financial officers only. Topic is "Tax Reform: What It Means For You." Location is Eide Bailly LLP, 2901 N. Ashton Blvd., Suite 200, Lehi. Free. Details are at utahtech.org.

April 5, 11:30 a.m.-1 p.m.

Strictly Networking Luncheon, a West Jordan Chamber of Commerce event. Location is La Puente, 9155 S. Redwood Road, West Jordan. Free (pay if ordering from the menu). Details are at westjordan-chamber.com.

April 5, 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>.

April 6-7

FitCon, a sports, health and fitness expo with about 300 companies exhibiting. Activities include seminars, entertainment, competitions and showcases. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Open to

the public. Cost is \$20 for one day, \$30 for both days. Details are at www.fitcon.com.

April 6, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Murray City Fire Department Chief Gil Rodriguez will provide a tour of the Emergency Operations Center. Location is Murray Fire Department, Station 84, 160 E. 5900 S. Murray. Free, and open to the public. Details are at murraychamber.org.

April 6, 8-10 a.m.

First Friday Face-to-Face, a West Jordan Chamber of Commerce business-to-business networking event. Location is the Megaplex Theatres at The District, 3761 W. Parkway Plaza Drive, South Jordan. Free. Details are at <http://bit.ly/2ATHGAU>.

April 6, 8 a.m.-4 p.m.

Supervisory Skills Program, a five-week (consecutive Fridays) Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

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

Friday Forum, a Utah

Valley Chamber event. Location is Zions Bank Building, eighth floor, Rock Canyon Room, 180 N. University Ave., Provo. Free for chamber members, \$20 for extra member tickets, \$30 for nonmembers. Details are at thechamber.org.

April 6, 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>.

April 6, 6-9 p.m.

CEO Forum, a Utah Technology Council (UTC) event for UTC-member CEOs only. The "Night at the Utah Grizzlies" location is Maverik Center, 3200 Decker Lake Drive, West Valley City. Details are at utahtech.org.

April 6, 6-9:30 p.m.

Utah Genius 2018, recognizing the creative people and companies behind Utah's economy, with awards based on objective statistics from the U.S. Patent and Trademark Office. The Lifetime Achievement Award will be presented to Nicole Toomey Davis, president, CEO and co-founder of Enclavix LLC. Keynote speaker is Val Hale, executive director of the Governor's Office of Economic

Development (GOED). Honoree showcase is at 6 p.m. Awards banquet is 7-9:30 p.m. Location is Sheraton Hotel, 150 W. 500 S., Salt Lake City. Cost is \$89. Details are at utahgenius.com.

April 10, 7:30 a.m.-3 p.m.

"Spring Into Success" Conference, a ChamberWest Women in Business event. Keynote presenter is Stacey Bess. General session presenter is Vikki Carrel. Event also includes general sessions, three breakout sessions, three mini-sessions and more. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$75 by March 27, \$90 thereafter and for nonmembers. Registration deadline is April 3. Details are at www.chamberwest.com.

April 10, 10 a.m.-2 p.m.

Work Ability Career Exploration & Job Fair for individuals with disabilities. Location is Sanderson Center for the Deaf and Hard of Hearing, 5709 S. 1500 W., Taylorsville. Details are available at usor.utah.gov/employers or by contacting Thomas Smith at thomas-smith@utah.gov or (801) 887-0282.

April 10, 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.

April 11

Seventh Annual Safety Conference, presented by the Utah Manufacturers Association and the Utah Mining Association. Morning keynote speaker Griff Nielson, president of Lifetime Fitness, will discuss "Discovering Your Force Within: Four Keys to Defeating Workplace Fatigue." Afternoon keynote speaker Chad Hymas will discuss "In a Hurry?" Event also features breakout sessions and safety awards presentations. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Details are at umaweb.org.

April 11, 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.

April 11, 3-5 p.m.

see CALENDAR next page



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CALENDAR

from previous page

“Exploring Apps to Help You Manage Employees, Operations and Inventory,” a Women’s Business Center event. Location is the Women’s Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Details are at slchamber.com.

April 11, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Megaplex Theatres at The Junction, 2351 Kiesel Ave., Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is Glenn Lanham of the Brain Injury Alliance of Utah. Location to be announced. Cost is \$15 for members,

\$20 for guests. Details are at murraychamber.org.

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

WIB Luncheon, a Davis Chamber of Commerce event. Topic is “Rising Above the Chaos: Business Leaders Going Beyond Boundaries to Grab Success.” Location is Davis Technical College/Business Resource Building, 450 S. Simmons Way, Kaysville. Cost is \$20 for members and walk-ins. Details are at davischamberofcommerce.com.

April 12, 4-6 p.m.

B 4/5, a West Jordan Chamber of Commerce event. Location is Residence Inn and Suites, 7558 S. Plaza Center Drive, West Jordan. Details are at westjordanchamber.com.

April 12, 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>.

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| Dutch Oven Bar-B-Que Chicken/Ribs <i>Potatoes Au Gratin Peach Cobbler Cooked in Dutch Ovens</i> | Hamburger/Hot Dog <i>Meier's own quarter pound Jumbo all Beef Franks Grilled on site</i> | Chuckwagon-K-Bobs <i>Beef & Chicken-K-Bobs w/fresh vegetables Grilled on site</i> |
| Flat Iron Steaks <i>10 oz. USDA Choice Top Sirloin Steak Baked Idaho Potato Grilled on site</i> | Tri Tip Roast/Marinated <i>Grilled Chicken Breast Grilled on site</i> | Boneless Ribeye Steak <i>10 oz. USDA Choice Boneless Boneless Ribeye Steak Baked Idaho Potato Grilled on site</i> |
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| | <i>Marinated Grilled Chicken Breast</i> | |



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Opinion

Tariffs to bring more steel production, more jobs? Don't count on it

It was frustrating and depressing to watch President Donald Trump recently announce misguided import taxes on steel and aluminum. Aside from the bad economics behind the decision, the saddest part of the pronouncement was to hear the president promise steel and aluminum workers standing behind him, "We're going to have a lot of great jobs ... coming back into our country." I wouldn't count on it.

Tariffs are import taxes. Their immediate effect will be to jack up the prices of the metals in the United States. That sounds like good news to the 140,000 steelworkers and 28,000 aluminum-workers. But it's bad news for the more than 6 million people who work in the two metal-consuming industries. Their companies will now face higher costs, which could lead to layoffs and factories moving abroad.

This will also have a chilling effect on foreign companies planning to invest in the United States. Several of them have already announced that in response to the expected rise in the metals' prices, they will put their plans to expand production, build factories and hire workers here on hold. Swedish ap-

pliance-maker Electrolux, for instance, announced it is delaying a \$250 million investment in America. DowDuPont, the world's largest chemical company, is considering other countries before it builds another \$6 billion steel-intensive factory.

We are told that all of this is the price we must pay to discourage subsidized competition from foreign governments and increase demand, production and employment for our domestic steel and aluminum industries. But with history and economics as our guide, we shouldn't count on that actually happening.

In 2002, steel tariffs were put in place by the Bush administration. As expected, the price of steel went up. Not surprisingly, the additional cost reduced employment in the steel-consuming industries within a year. One estimate found that up to 200,000 jobs were lost. Meanwhile, employment in the steel industry was almost flat — only about 3,500 jobs were added.

Moreover, net steel jobs, which peaked in 1953, continued to decline. At that peak, the United States employed about 650,000 steelworkers. In the interim, steel produc-

tion has remained fairly constant since the 1980s, after peaking in the 1970s. That should give pause to those who believe that steel tariffs will bring back jobs.

Though blaming foreign imports for this trend makes for an appealing sound bite, most experts understand that the biggest culprit is innovation. Whereas, it used to take 10.1 man-hours to produce a ton of steel in 1980, you now need only 1.5 man-hours. Some mini-mills require only a half-man-hour for that output. That means that labor-intensive steel production isn't coming back. The fact that a few plants will reopen their doors in response to the imposition of tariffs won't change that.

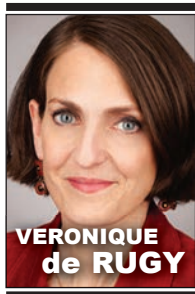
What about the employment impact of boosting steel production to capture more than the current 70 percent share that domestic firms already have? Don't count on that, either. Steel producers would need really big capital investments to get new factories up and running to the point of significantly increasing production. And global investors aren't likely to change their behavior by parking their capital in U.S. steel, because they understand that government protection for industries clamoring for it won't lead to high and sustainable returns. They

also understand that the extra U.S. steel production propped up by tariffs will most likely be too expensive to remain competitive.

Without significant capital infusion, steelmakers won't be able to produce the large volume they need to be profitable — and without sustained profits, steel jobs won't be sustained for long, either. This probably explains why the stock prices of the big steel companies didn't move much after the steel tariffs were announced. The same is true for aluminum. The United States imports 90 percent of that metal, and the investment required to increase its domestic production would make the price uncompetitive.

The bottom line is that no matter how you look at it, President Trump was misleading these steel and aluminum workers by telling them that jobs in their industries will come back. He wasn't the first politician to do so and he won't be the last, but it didn't make it any less sad to watch.

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



VERONIQUE de RUGY

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Will Kim want a nuclear deal if Trump says the one with Iran is bad?

If confirmed as secretary of state, Mike Pompeo will arrive at a department that has been battered by proposed budget cuts, hollowed out by resignations and vacancies and neutered by President Trump's impulsive and personal decision-making style. But Pompeo's most immediate challenge will not be rebuilding the department and restoring morale; it will be dealing with an acute foreign policy crisis that is largely of the president's own making — the Iran nuclear deal.

Pompeo will have to tackle a genuine foreign policy challenge soon. Trump has agreed to meet with Kim Jong Un before the end of May. This could be a promising development, defusing the rising tensions on the Korean peninsula and across Asia. Yet, before Trump even sits down with Kim at the negotiating table to discuss a nuclear deal, the administration will have to decide how to handle the pre-existing deal with Tehran.

Trump has already announced that America will no longer abide by the Iran nuclear pact unless European leaders agree to "fix the deal's disastrous flaws." (And from the outset, he has been cheered in his hard-line posturing by Pompeo.) European nations seem unwilling to endorse more than cosmetic changes and Iran has flatly refused to renegotiate. That means by May 12, the United States is set to pull out of the agreement, which could lead Iran to do the same and restart its nuclear program. This would happen at the very same time as the summit with North Korea — when the U.S. will surely be trying to convince North Korea of

the benefits of signing a similar agreement.

To understand the virtues of the Iran deal, recall that a quarter-century ago, the United States was negotiating a nuclear accord with Pyongyang. At that point, North



FAREED ZAKARIA

Korea had a nuclear program but no nuclear weapons. The Clinton administration was trying to get the regime to freeze its program, agree to some rollbacks and allow intrusive inspections. But the accord that was ultimately reached was far more limited than hoped for. The inspections process was weak, and the North Koreans cheated.

The Iranians in 2015 also did not have nuclear weapons (and insisted they had no intention of ever making them). Still, the nuclear deal required them to scale back significant aspects of their program, dismantling 13,000 centrifuges, giving up 98 percent of their enriched uranium and effectively shutting down their plutonium reactor at Arak. The International Atomic Energy Agency has cameras and inspectors in Iran at every stage of the nuclear fuel cycle — from mines to labs to enrichment facilities. The IAEA attests that Tehran has abided by its end of the deal. Even Pompeo himself has conceded as much.

The Iran accord is not perfect, but it has stabilized a dangerous and spiraling situation in the Middle East. Were the deal to unravel, an already simmering region would get much hotter. (The crown prince of Saudi Arabia, Mohammed bin Salman, recently affirmed that his kingdom would go nuclear if Iran did.) And, again, this would all be happening just as the Trump administration

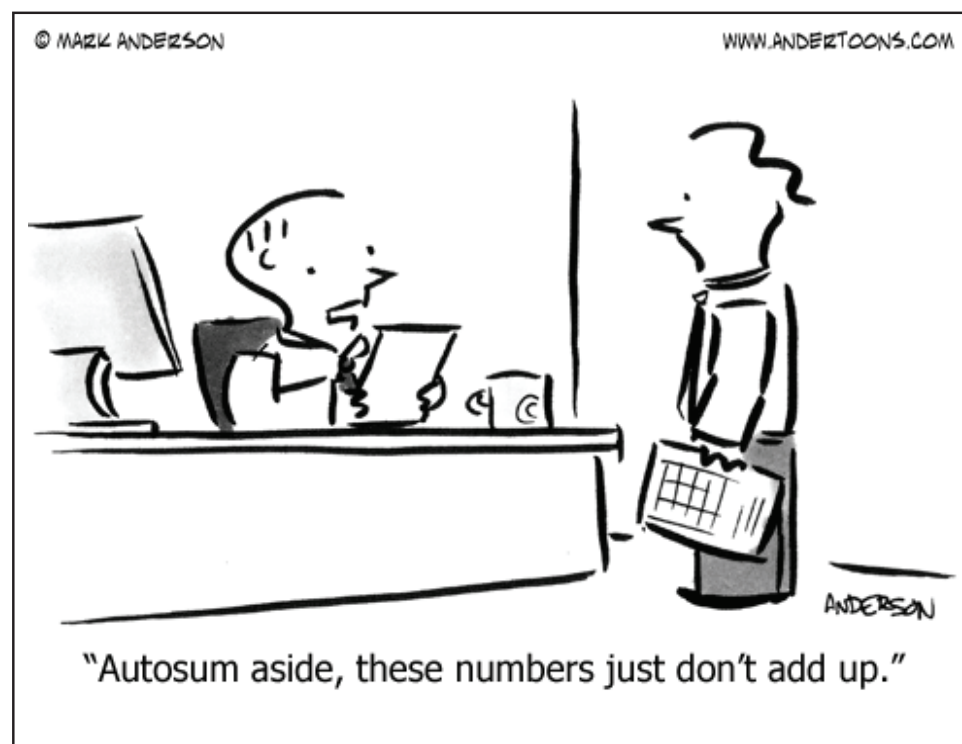
would be trying to convince the North Koreans to agree to limits, freezes, rollbacks and inspections of its own nuclear program. Why would Kim sign a deal while he watches the United States renege on the last one it signed?

The tragedy here is that this is an entirely self-inflicted crisis. There was already enough instability in the world that the administration did not need to create more. Pompeo should recognize that his job as secretary of state will be to solve problems, not produce them. And he should preserve the Iran accord and spend his time on North Korea. But that would still leave

a considerable challenge regarding North Korea's nuclear weapons. There, too, the administration's position — and his — has been maximalist, vowing to accept nothing less than the total denuclearization of North Korea. But that's a negotiating position that can and should be adjusted over time, depending on North Korean behavior.

Pompeo should take a page from his boss' book. Trump has reversed course on issue after issue, often with little explanation. He declared that NATO was obso-

see ZAKARIA next page



EARNINGS

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ings account (HSA) non-bank custodian.

"HealthEquity recorded a strong fiscal year 2018 by opening a record 669,000 new HSAs and helping members grow their HSA assets to \$6.8 billion," Jon Kessler, president and chief executive officer, said in announcing the results. "We continued to outpace the market and gain market share with 35 percent growth in custodial assets, including 96 percent custodial investment growth, and 24 percent growth of HSA members.

"Our revenue for the year was up 29 percent to \$229.5 million and our adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) was up an even higher 35 percent to \$84.7 million as the team continued to drive greater profitability in our business."

Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported a net loss attributable to common shareholders of between \$17 million, or 90 cents per share, and \$18 million, or 80 cents per share, for the fourth quarter ended Dec. 31. Those compare with a net loss of \$6.7 million, or 35 cents per share, for the same quarter a year earlier.

The company said it was providing preliminary ranges for its anticipated net loss for the fourth quarter and fiscal 2017, pending final determination of its provi-

sion for income taxes, including the impact of U.S. tax reform, among other factors.

The net loss range includes an estimated \$14 million to \$15 million non-cash re-measurement of deferred tax assets and liabilities related to U.S. tax reform.

Net sales in the most recent quarter totaled \$88.3 million, up from \$84 million in the year-earlier quarter.

For the full year 2017, the company said it expected a net loss attributable to common shareholders of \$12.5 million, or 66 cents per share, to \$13.5 million, or 71 cents per share. Those compare with net income of \$2.1 million, or 11 cents per share, for 2016. The net loss range includes the non-cash re-measurement of deferred tax assets and liabilities related to U.S. tax reform.

Net sales totaled \$342 million in 2017, up from \$341.2 million in 2016.

Nature's Sunshine manufac-

tures and direct-sells nutritional and personal care products. It has about 495,000 independent managers, distributors and customers in more than 40 countries.

"Our fourth quarter results reflect continued year-over-year net sales growth, driven by gains across our Synergy Worldwide markets and strong growth in our NSP business in Russia, central and eastern Europe," Gregory L. Probert, chairman and chief executive officer, said in announcing the results.

"We believe the disruptions to our North America business as a result of a new ERP system deployed in April 2017 are now behind us, but we have additional work to do to re-energize the market. We posted growth in China and continue to emphasize expanding our direct selling efforts in this market with the goal of building a long-term profitable new market."

ZAKARIA

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lete, only to say later that it was not. He promised to label China a currency manipulator and then decided against it. He insisted that talking to North Korea would be a waste of time and then eagerly announced that he would. And who knows, maybe Trump understands the public's inattention and mood better than most of us. In any case, whatever Pompeo said about the Iran deal months ago is now ancient history. He should simply

declare that right now, under the circumstances, the deal is worth preserving.

There are significant costs to the nation's credibility and reputation if Washington keeps reversing its positions on core foreign policy issues. Yet there are greater costs to stubbornly persisting with the wrong policy. So, Mr. Pompeo, repeat after me: "The Iran deal was bad, but now it's good."

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

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Purple Innovation

Purple Innovation Inc., based in Alpine, reported a net loss of \$2 million for the fourth quarter ended Dec. 31. That compares with a loss of \$200,000 for the same quarter a year earlier.

Net revenue in the most recent quarter totaled \$63 million, up from \$24.6 million in the year-earlier quarter.

For the full year 2017, the company reported a net loss of \$5.4 million, which compares with a net loss of \$1.9 million for 2016. Net revenue totaled \$196.9 million in 2017, up from \$65.5 million in 2016.

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

"The past two years have been a period of significant growth for our brand and business following our entrance into the direct-to-consumer mattress category in early 2016," Terry Pearce, co-founder and chairman, said in announcing the results. "With our differentiated and patent-protected product offering, coupled with our expanded manufacturing capabilities and digital marketing prowess, the company is well-positioned to build on its recent momentum.

"We believe that we are just beginning to scratch the surface of Purple's full potential within the \$20-plus billion bedding industry and beyond as we leverage our comfort technology into new markets."

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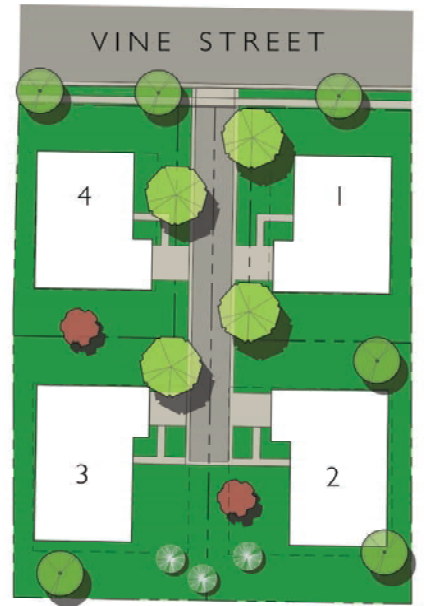
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BRIEFS

from page 7

tion and tradeshow sales strategy. Lybbert has nearly two decades of hotel sales experience, including the past two years as director of sales and marketing of the Hilton Salt Lake City Center, and 10 years in that capacity at the Salt Lake Marriott City Center. His career also includes sales and marketing roles for the Provo Marriott, University Park Hotel and the Residence Inn by Marriott Sandy.

• **Resorts/Mountains/Cities (RMC)**, a Colorado-based destination management company, has announced some hirings and promotions. Among the new hires is **April Pocus**, sales consultant covering Salt Lake City and Park City. She has experience in outdoors, sales and project management. Her experience includes serving as project manager for the Salt Lake City mayor's office and sales manager at Backcountry.com. RMC promotions include **Karen Crawford** moving from general manager to vice president of sales and operations. She will oversee RMC's offices in Utah; South Carolina; California; Texas; and Los Cabos, Mexico. She also will help drive RMC's strategic plans for sales and operations. Crawford joined RMC in 2011 as a sales consultant. She has nearly a decade of experience, and most recently served as general manager of RMC's California, South Carolina and Utah offices.

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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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