

## OF NOTE

MLB	Team	Price	Change
ES	-N.Y. YANKE	2.80	1.45
DI	-L.A. DODGE	1.85	1.95
DI	-KANSAS	1.65	2.25
DI	-TORONTO	1.55	2.4
FIM	-MILWAUKEE	1.75	2.0
CIN	-WASHINGTON	1.75	2.0
LAD	-TAMPA BAY	2.00	1.0
STON	-PITTSBURGH	1.85	1.0
Y.M	-ST. LOUIS	2.60	1.0
DUSTO	-OAKLAND	1.75	1.80
EXAS	-CH. CUBS	1.80	1.70
FLORA	-SEATTLE	1.70	1.6

### Not just the ponies

Sports betting companies across the nation are racing to take advantage of the Supreme Court's ruling last week that allows states to legalize gambling on sporting events. Kentucky Derby owner Churchill Downs Inc. said it hopes to be able to accept online bets by the end of the year. Firms that own sports books in Nevada, like Caesar's Entertainment Corp., are looking for expansion to other states.

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page 18-19



Utah's daily newspapers continue to make significant cutbacks in the face of declining advertising and circulation revenue. Last week The Salt Lake Tribune slashed its news staff by 38 percent.

## Trib newsroom latest casualty as decline continues at Utah dailies

**John Rogers**

*The Enterprise*

It's been a tough couple of weeks at Utah's daily newspapers. In fact, it's been a tough decade. On the heels of the new owners of the Ogden *Standard-Examiner* announcing recently that they were reducing the paper's staff by 21 positions, *The Salt Lake Tribune* laid off 34 of its 90-person news staff last week — a whopping 38 percent.

The *Standard-Examiner's* firings in-

cluded employees from all departments and newsroom cuts included a photographer, two reporters, Executive Editor Greg Halling and Managing Editor Anne Christnovich. Even Publisher Brandon Erlacher was terminated. The paper's new ownership, Ogden Newspapers Inc. of West Virginia — it took over last Monday — also said that five positions that are currently open will not be filled.

At the *Tribune*, the changes included

**see DAILIES page 18**

## Guess what - Gas prices driving up Utah cost of living

Higher interest rates on mortgages have joined soaring gas prices as the culprits raising the cost of living for Utahns. The Zions Bank Wasatch Front Consumer Price Index (CPI) increased 1.9 percent from March to April. Year-over-year, the CPU is up 3.9 percent, while the national Consumer Price Index has increased 2.5 percent since April of last year.

The increase to the statewide cost of living has been driven mostly by growth in prices in the housing and transportation sectors. Beside interest rates, a tight housing market has increased the cost of apartment rentals.

Huge rises in gas prices have been another cause of price increases in April. Gas prices rose nearly 50 cents a gallon from March to April, the highest month-to-month increase in Utah in the past three years. Together, housing and gasoline price increases account for over 90 percent of the month-over-month rise in the overall CPI.

Other price increases were seen in medical care costs and in the costs of recreation. Medical care costs rose 1.9 percent from March to April, while recreation costs grew 0.6 percent during that time frame.

**see CPI page 18**

## Black Diamond parent company plans Utah growth

**Brice Wallace**

*The Enterprise*

A holding company of the well-known Black Diamond Equipment brand has committed to expand in Utah, adding up to 147 headquarters jobs and considering making part of its new building a world-class indoor climbing facility.

Holladay-based Clarus Corp., a publicly traded parent company of Black Diamond, made the expansion announcement after being approved for a tax credit incentive by the Governor's Office of Economic

Development (GOED) board at the board's May meeting.

Aaron J. Kuehne, the company's chief administrative officer and chief financial officer, said the company will decide on an exact location for the \$40 million project by year-end, likely either near downtown Salt Lake City or near the mouths of the Cottonwood canyons. Neighboring states were competing with Utah for the project.

"We went through an evaluation process and it kept on coming back to 'This is our home, this is where we want to be, this is where we want to grow the business,'" Kuehne told the GOED board.

Clarus acquired Black Diamond Equipment Ltd. and Gregory Mountain Products Inc. for a total of \$135 million in 2010. Gregory subsequently was sold. Black Diamond creates outdoor equipment and apparel for climbing, mountaineering, backpacking, skiing and other activities. Its products are sold in approximately 50 countries.

In addition to Black Diamond, Clarus also owns the Sierra Bullets and PIEPS brands. Sierra is a bullet manufacturer

**see GOED page 4**



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## Operator will now own Brighton

The company that has been the long-time operator of Brighton Resort in Big Cottonwood Canyon near Salt Lake City is now its owner. Boyne Resorts has closed on the purchase of six mountain resorts — including Brighton — and a scenic chairlift attraction from Ski Resort Holdings LLC, an affiliate of Oz Real Estate. Boyne had previously leased all seven properties.

In addition to Brighton, Boyne bought Cypress Mountain in Vancouver, B.C.; Gatlinburg SkyLift in Gatlinburg, Tennessee; Loon Mountain Resort in New Hampshire; Sugarloaf and Sunday River resorts in Maine; and The Summit at Snoqualmie near Seattle. Boyne also owns three resorts in northern Michigan and Big Sky Resort in Montana. As the third-

largest ski resort company based on skier visits, Boyne Resorts' portfolio of mountain properties is the most geographically diverse among all North American ski resort companies.

"Having focused for several years on regaining and acquiring ownership of these resorts, today is exceptionally gratifying," said Stephen Kircher, president and chief executive officer of Boyne Resorts. "We are proud of the achievements reflected in these acquisitions and excited about the opportunities ahead at all of our properties, as well as for our team members, guests and the communities we are part of."

Boyne Resorts was founded in 1947 and is a Michigan-based corporation. It also owns golf resorts in the U.S. and Canada.

## Sinclair sells SLC's KSTU-13

Salt Lake City's KSTU Fox 13 television is one of seven television stations being sold by Sinclair Broadcast Group to media company Twenty-First Century Fox. The companies set the sale price at \$910 million in a release last week. It includes stations in Miami, Denver, Seattle, Cleveland and in San Diego and Sacramento, California.

The deal comes as Sinclair is selling some of its stations to meet regulatory approval for its pending \$3.9 billion acquisition of Tribune Media. Meanwhile, Disney

is pursuing a \$52 billion takeover of much of Fox, though TV stations will stay with Rupert Murdoch's family under a new Fox company.

Fox said the deal will let it compete in 19 of the top 20 markets, with a larger presence in the West. In April, Sinclair agreed to sell nine TV stations to Standard Media Group for \$442 million.

Both Sinclair deals are contingent on the acquisition of Tribune Media closing. The Fox deal is expected to close in the second half of the year.

## White Mesa to resume vanadium recovery

Energy Fuels Inc., owner and operator of the White Mesa Mill near Blanding, has announced that it is resuming vanadium recovery operations at the site. The southeastern Utah mill is the nation's only operational conventional uranium mill.

Energy Fuels said it expects to recover significant quantities of vanadium from the Blanding operation's settling ponds. The company stopped recovering vanadium about five years ago due to falling prices for the metal that is primarily used in steel alloys.

Vanadium prices have risen by more than 400 percent over the past 24 months to about \$15 per pound. Based on extensive test work and laboratory analysis, the company has identified significant concentrations in the pond that it thinks may contain over 4 million pounds of recoverable vanadium. Energy Fuels said it will produce 500,000 pounds of vanadium in 2018.

The Blanding mill has a long history of con-

ventional vanadium recovery, most recently producing 1.5 million pounds of vanadium in 2013. During its 38-year operating history, the mill has produced over 45 million pounds of vanadium. White Mesa is the only operating facility in the United States with the near-term ability to resume vanadium recovery, Energy Fuels said. During the processing for vanadium, the company also expects to recover significant amounts of uranium from the pond solutions.

Energy Fuels is an integrated U.S. uranium mining company, supplying uranium (U<sub>3</sub>O<sub>8</sub> or "yellow cake") to major nuclear utilities. Its corporate offices are in Denver and all of its assets and employees are in the western United States. It owns three of America's key uranium production centers: the White Mesa Mill, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. It also owns uranium mining projects located in a number of states.

## MWCN report: More deals in 2017

MountainWest Capital Network (MWCN) has released its 23rd annual Deal Flow Report, which provides an analysis of Utah's capital market and the total number of transactions within the state during 2017.

The report revealed an increase in the number of capital transactions from 423 in 2016 to 514 in 2017. Notably, Utah's tech industry has continued to grow with several companies acquiring smaller businesses. Major tech deals included Ivanti's transactions totaling \$1.1 billion and a single deal from Digidig Inc. valued at \$950 million.

"It's powerful to see Utah companies are now getting big enough to do more of the acquiring rather than being bought by

out-of-state businesses," said Katie Chandler of Tanner LLC and chair of MWCN's deal flow event. "As Utah's economy continues to grow stronger, it'll be interesting to see how capital transactions evolve in coming years."



The report also found that the technology and software segment had the highest percentage of total transactions, but consumer retail saw a 6 percent increase over the past three years. Younique LLC, Woodside Homes Inc. and Nutraceutical International Corp. were all named in the top 10 mergers and acquisitions within the consumer retail category. The

top three private placement transactions were all tech companies: Nikola Motor Co. (\$520 million), Qualtrics (\$180 million) and Domo (\$115 million).

The Deal Flow Report is published annually by MWCN, a nonprofit organization, to further its mission of fostering the dynamic flow of information about capital formation and distribution. It also serves to educate and mentor, recognize and reward successful business performance and relationship fostered through networking. It does not report on transactions that were either confidential or otherwise not publicly disclosed.

The full 2017 MWCN Deal Flow Report can be viewed at <https://www.mwcn.org/deal-flow/>.

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## HireVue acquires London-based MindX

South Jordan-based HireVue has acquired MindX, a game-based assessments company that markets a hiring and talent analytics program. The company is based in London, England. HireVue develops and markets AI-driven talent assessment and video interviewing software.

Founded in 2004, HireVue employs over 250 in its local operation. MindX, with its 75 employees, will become a subsidiary of HireVue.

"The MindX game-based assessments are a perfect complement to HireVue's video-based

pre-hire assessments solution, as they add the ability to measure fluid IQ, reasoning and problem-solving to the ability of HireVue assessments to evaluate job-specific knowledge, communication and social intelligence," said Kevin Parker, chairman and CEO of HireVue. "We're excited to deliver even more robust and validated tools to our customers worldwide so they can discover, hire and grow more of the best talent faster in today's competitive hiring market."

"The MindX team has been working rigorously to enable

companies to hire the best talent for the job using cognitive science in combination with technology," said Clemens Aichholzer, founder and CEO of MindX. "We're thrilled to be teaming up with HireVue at a time of rapid global expansion. HireVue and MindX share a common vision of using sound science and a data-driven approach to ensure that both recruiting and career development are fairer, more effective and more engaging for candidates and companies alike."

Financial details of the acquisition were not disclosed.

# Utah Foundation study shows big increases in Utah health insurance premiums

More Utahns are covered by employer-sponsored health plans than in any other state — 61 percent compared to a national average of 49 percent. Premiums for those plans rose by about one-third over a 10-year period from 2006 to 2016. But that increase might have

been much larger if employers hadn't shifted toward high-deductible plans that require employees to assume a larger share of the cost of healthcare.

Those findings are highlighted in a new research report from Utah Foundation, "Paying a Premium:

What's Driving Health Insurance Costs in Utah?" The report is the second in a series on healthcare in Utah by the foundation. Healthcare was named by Utah voters as their top concern in the 2016 Utah Priorities Project.

"In addition to increases in the

employer-sponsored market, premiums on the federally sponsored online marketplace have also increased dramatically," said Sam Brucker, the principal author of the report and Utah Foundation research analyst. "But most families in Utah are still able to get coverage at or below the benchmark for affordability, which is 10 percent of household income."

Key findings of the report include:

- About 61 percent of Utahns purchase health insurance through employers. This is the highest in the nation and significantly higher than the U.S. average of 49 percent.

- Enrollment in high-deductible plans in Utah has increased from 3 percent to 30 percent during the past decade.

- The average total premium for an employer-sponsored individual plan in Utah increased by an inflation-adjusted 34 percent from 2006 to 2016, and 30 percent for a family plan.

- Despite significant increases in premiums since 2006 in the employer-sponsored market, the increases are modest compared to the increases in the late 1990s and early 2000s. The average deductible for individual and family employer-sponsored plans in Utah both nearly doubled from 2006-2016.

- On average, premiums for both individuals and families with employer-sponsored health insurance in Utah remain below a broadly accepted affordability benchmark of 10 percent of median income.

- The benchmark silver plan on the federal Marketplace in Salt Lake County increased 62 percent from 2017 to 2018, in part to compensate for the loss of federal cost-sharing reduction subsidies in the Marketplace.

- Half of Utah Medicare beneficiaries are low- to moderate-income, but do not qualify for Medicaid, potentially leaving them with high medical cost burdens.

- In recent years, the key factors increasing insurance premiums nationally include: the rising cost of healthcare, increased risk in the health insurance pool, the loss of federal subsidies, uncertainty in national healthcare policy and consolidation in the insurance industry.

The report can be found on the Utah Foundation website, [utahfoundation.org](http://utahfoundation.org), along with the Utah Priorities Project and the first installment of the Utah Health Cost series.

The Utah Foundation is a non-partisan public policy research group that was founded in 1945. Its stated mission is to promote a thriving economy, a well-prepared workforce and a high quality of life for Utahns by performing thorough, well-supported research that helps policymakers, business and community leaders, and citizens better understand complex issues and providing practical, well-reasoned recommendations for policy change.

## Geologists in town for annual convention

More than 4,000 members of the American Association of Petroleum Geologists (AAPG) and industry geoscientists are in Utah this week for the organization's Global Convention, according to a release from Visit Salt Lake. The meet, which concludes Wednesday at the Calvin L. Rampton Salt Palace Convention Center, gives geologists from around the globe a chance to study Utah's geology first hand, learn from experts, take scientific field trips and network with colleagues, Visit Salt Lake said.

The Kem C. Gardner Policy Institute at the University of Utah estimates that the convention will have a direct economic impact to the area of more than \$3.7 million.

The AAPG is an association for "explorationists," the organization said. It focuses on the science of petroleum geology. AAPG's membership is made up of about 30,000 members in 129 countries in the upstream energy industry.

This week's convention includes 13 field trips that will take participants to every corner of Utah, highlighted by geo-tourism trips planned for Utah's "Mighty 5" national parks. Trips also offer scientific excursions to the Book Cliffs, San Rafael Swell, Ferron sandstone formations, the Uintah Basin, Paradox Basin and areas along the Wasatch Front, including the Great Salt Lake.

AAPG has selected a local

teacher, Deborah Morgan, a geology teacher from South Sevier High School in Monroe, as its AAPG Foundation Teacher of the Year. This award is given annually to a K-12 teacher in the U.S. who has demonstrated outstanding leadership in the field of geoscience education.

"This convention provides an opportunity for our members and industry professionals alike to return to the rocks and to remember the importance of fundamental geologic concepts, but also to look to the future, to harness and embrace new technology and innovation," said Michael Vanden Berg, general chair of the convention. "It also presents a great learning opportunity for students who are interested in the field."

## RMP approved for 3.45 percent rate decrease

An application by Rocky Mountain Power to pass federal tax savings along to its customers in the form of an electricity rate decrease has been approved by the Utah Public Service Commission. The decision means that ratepayers will see an ongoing annual \$61 million credit. The rate reduction application reflects a decrease in Rocky Mountain Power's federal tax liability as a result of federal tax legislation passed by Congress in December. According to the Division

of Public Utilities, Rocky Mountain Power (RMP) customers will save 3.45 percent or \$32 per year on the average utility bill.

"The Public Service Commission ordered Rocky Mountain Power to start passing on savings to consumers beginning May 1," said Chris Parker, division director. "Future filings next month are projected to pass on additional annual savings to Utah consumers so this is good news for our state."

The credit will remain in place

until it is included in RMP's next general rate filing. For the remainder of 2018, the credit will be slightly higher to reflect RMP's tax savings between Jan. 1 and April 30. RMP will then file an update with the Public Service Commission in June that could result in additional savings for Utah customers. The Division of Public Utilities will continue to advocate that rates reflect the costs of service, allowing customers to receive the benefit of tax changes as soon as RMP does, the division said.

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**PUBLISHER & EDITOR**  
R. George Gregersen

**PRESIDENT**  
David G. Gregersen  
[david@sjenterprise.com](mailto:david@sjenterprise.com)

**VP/GENERAL SALES MANAGER**  
Dale Dimond  
[dale@sjenterprise.com](mailto:dale@sjenterprise.com)

**MANAGING EDITOR**  
John M. Rogers  
[john@sjenterprise.com](mailto:john@sjenterprise.com)

**CONTROLLER**  
Richard Taylor  
[richard@sjenterprise.com](mailto:richard@sjenterprise.com)

**OFFICE MANAGER**  
Dionne Halverson  
[dionne@sjenterprise.com](mailto:dionne@sjenterprise.com)

**CLASSIFIED AND REAL ESTATE**  
[david@sjenterprise.com](mailto:david@sjenterprise.com)

**CIRCULATION**  
Dionne Halverson  
[dionne@sjenterprise.com](mailto:dionne@sjenterprise.com)

**LIST DEVELOPMENT**  
Laneace Gregersen  
[lists@sjenterprise.com](mailto:lists@sjenterprise.com)

**ADVERTISING INQUIRIES**  
[david@sjenterprise.com](mailto:david@sjenterprise.com)

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## Allen to head Tracking First

Tech industry veteran Verl Allen has been named CEO of data governance software company Tracking First of Provo. Allen previously worked in corporate development and strategy roles at Adobe and Omniture, overseeing over \$2 billion in acquisitions during his time there.

The company also announced that it has received \$4 million in new funding led by Silverton Partners and an additional investment from Kickstart Seed Fund.

“Having evaluated hundreds of technology vendors in the enterprise marketing space, I’ve seen first-hand just how difficult it is to get consistent and reliable

data when making important decisions about campaign spend and attribution,” said Allen. “When I saw the Tracking First solution, I recognized how critical its service would be to enterprises everywhere. I’m looking forward to accelerating the company’s strong growth and helping marketers and data analysts gain deeper insights into campaign performance across the enterprise.”

Tracking First was co-founded by Craig Scribner and John Boyd in 2012 and has more than 30 major enterprise clients. The new funding will allow the company to continue expanding its sales, marketing and product teams, Scribner said.

## GOED from page 1

based in Missouri, while Austria-based PIEPS produces beacon technology and avalanche safety equipment.

Clarus owns its 100,000-square-foot headquarters building at 2084 E. 3900 S. and rents a similar-sized building near Salt Lake City International Airport for its third-party logistics services.

Kuehne said the new base location would be a new, “substantial” building that would serve as headquarters, contain retail activities and also could be a huge climbing facility similar to a 100,000-square-foot facility the company built in Austria through a collaboration with the city and county there and a partner company. It attracts 7,000-8,000 participants daily, Kuehne said.

“Our dream — our aspiration — is to somehow activate, frankly, a best-in-class, a world-class climbing facility that would put Salt Lake, that would put Utah, back on the mark as being the mecca, as being the center stage, for the sport of climbing,” he said.

Kuehne said about 20 percent of Black Diamond’s manufacturing takes place in Holladay, with the remainder sourced internationally. He said a lot of the local manufacturing likely will move to the warehouse near the airport. But the company’s desire to remain in Utah will strengthen its ties to the state.

“This is our back yard. And when people come in, they need to understand that this is where Black Diamond is located and it’s going to be extremely difficult to displace us....This [expansion] process is one of those ways that we’re trying to solidify that statement and position,” he said.

The 147 new jobs are expect-

ed to pay an average of \$88,000 annually. The state incentive totals nearly \$1.8 million over eight years. The project is expected to generate about \$91 million in new wages over eight years and new state tax revenues of \$8.9 million over that period.

“Salt Lake City has been home to Black Diamond Equipment, and now Clarus, for over 25 years,” John Walbrecht, president of Clarus, said in a prepared statement. “We are excited about the future of the outdoor industry in Utah and expect to play an important role in its growth for years to come.”

“Clarus Corp. is a bedrock partner and an anchor of Utah’s outdoor industry,” said Val Hale, GOED’s executive director. “We couldn’t be more pleased with their decision to expand in the state of Utah. We look forward to future partnership opportunities with Clarus Corp. as we help advance the state’s outdoor recreation economy.”

“When Black Diamond Equipment moved to Utah in the 1990s, it was a monumental event for the state’s outdoor products industry,” said Theresa Foxley, president and CEO of the Economic Development Corporation of Utah. “Today, as they, and its parent Clarus Corp., announce their most recent Utah expansion, we look forward to our continued partnership as we support and grow Utah’s outdoor products industry.”

Clarus became a public company in May 1998. For its most recent quarter ended March 31, the company reported net income of \$400,000, or 1 cent per share. For the same quarter a year earlier, the company reported a net loss of \$1.5 million, or 5 cents per share. Sales in the most recent quarter totaled \$53.3 million in the quarter, up from \$41.6 million in the year-earlier quarter.

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# What motivates people to buy - and why salespeople lose

Contrary to what many people believe, most salespeople want their customers to make good decisions. They want them to be satisfied — whether it's buying shoes, home improvement, a vacation package, a car or an insurance policy.

Even so, salespeople accidentally lose sales. They leave customers *unsatisfied*, not dissatisfied. Customers become dissatisfied *after* making a purchase; if they're *unsatisfied*, they walk away *before* buying.

Intent on rattling off features and benefits, salespeople forget they must understand the customer's need to buy before the facts will make sense. In doing so, they overwhelm customers.

Why do salespeople do this? They want customers to make informed buying decisions. But this is the fallacy. It's not until after the sale that the rational stuff makes sense to customers. What must come first is the inner motivation for saying yes.

## A salesperson's most important task

Here's the point: It's the "wow" that grabs attention and excites customers. The salesperson's task is figuring out what it is that motivates a customer. Once that button is pushed, the facts serve to justify the purchase.

Here are 10 motivations that move customers to buy:

**1. To enhance their status.** There are certain things we want to buy because they tell a story — buying a home or designer sunglasses, taking an exotic vacation, dining at certain restaurants, having an expensive vehicle, wearing certain clothing or even having a certain hair style. "The beautiful objects that we prize are really signs to others that they should prize us," writes Matthew Willcox in *The Business of Choice*.

## 2. To make a dream come

**true.** We're surprised when someone makes a purchase that's "out of character," as the saying goes. When asked about it, the person responds, "You know, I've always wanted it and I've been saving for years. It's a dream come true."

**3. To make amends.** We may view ourselves as independent and free from past influences, but our purchases may tell a different story. A woman had a rocky relationship with her mother, but the first car she bought was the brand her mother always wanted.

**4. To be defiant.** Someone says, "That's not a good idea. Is that something you really need?" or "You can't afford that." Such words become challenges, powerful forces driving us to "show them," while pointing out how easy it is for adults to demonstrate adolescent behavior.

**5. To feel good.** There's more than one type of self-medication. Close to the top of the list may be buying stuff to make us feel better. A cup of hot cocoa on a cold winter night, a plate of mac and cheese, a latte, and, of course, french fries. But, like other types of self-medication, the effects wear off and it's time to do it again.

**6. To feel safe.** Some things go beyond just feeling good; we also want to feel safe. The old idea that "your home is your castle," a place with thick walls and a moat, is as current today as it was centuries ago. This may be a reason why tourists flock to visit them. We buy everything from deadbolts to security systems to insurance policies and organizational memberships to help us feel safe.

**7. To forget our problems.** Whether it's buying clothes to help us "look the part" or taking an exotic vacation to get "recharged," purchasing our way out of problems is nothing new. During the Great Depression, Americans went to the

movies to forget their misery and, in the '40s, to take their minds off the horrors of war. Today, we binge on Netflix and hit the Amazon buy button.

**8. To make a statement.** Why do so many former jocks, who are now sportscasters, don three-piece bespoke suits, while CEOs and salespeople shed theirs for open-collar shirts? It almost looks as if they're trying to trade places. Helping immigrants lose an accent is a growing business. And then there's the big and powerful pickup truck with its own message. Much of what we buy is to make a statement.

**9. To feel we're somebody.** Kit Yarrow, the author of *Decod-*

*ing the New Consumer Mind*, describes the big change that's occurred in how we shop and our reasons for buying. "Most notable is an increased emphasis on the fundamental need to be seen, respected, and connected," says Yarrow.

**10. To reward ourselves.** While it's obvious that Starbucks sells coffee, that's misleading. What they sell are low-cost rewards. It's easy to drop \$4-plus for a latte and not much less for a tall coffee. But the cost is small compared to shoes, jeans, a getaway vacation, a dinner out or some other splurge. We reward ourselves to fit our finances, but never get around to adding it all up. One re-

port indicates that the average person spends over \$700 a year on coffee alone.

Customers respond positively when they believe salespeople understand them. When this doesn't occur, they're *unsatisfied* and they leave. Something is missing and piling on reasons for saying yes is useless. Information overload only makes it worse. Once an emotional need is met, the facts make sense and the sale closes.

John Graham of GrahamComm is a marketing and sales strategy consultant and business writer. He is the creator of *Magnet Marketing* and publishes a monthly e-bulletin, "No Nonsense Marketing & Sales Ideas."



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## CORPORATE FINANCIAL REPORTS

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

### Huntsman

Huntsman Corp., with main offices in Texas and Salt Lake City, reported net income of \$350 million, or \$1.11 per share, for the first quarter ended March 31. That compares with \$92 million, or 31 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$2.3 billion, up from \$1.9 billion in the year-earlier quarter.

Huntsman is a manufacturer and marketer of specialty chemicals. It has more than 75 manufacturing, research and development and operations facilities in approximately 30 countries and employs approximately 10,000 associates within four business divisions.

"We have started 2018 fully engaged in executing the priorities that we have outlined to our shareholders," Peter R. Huntsman, chairman, president and chief executive officer, said in announc-

ing the results. "Our core business continues to perform well. All of our divisions improved over the previous year and we continue to expect all divisions will finish this year stronger than last year."

### Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) attributable to common stockholders of \$146.2 million, or \$1.08 per share, for the quarter ended March 31. That compares with \$137.9 million, or \$1.02 per share, for the same quarter a year earlier.

Net income attributable to common stockholders in the most recent quarter totaled \$88.3 million, or 70 cents per share, which compares with \$82.3 million, or 64 cents per share, in the year-earlier quarter.

Same-store revenue totaled \$234 million in the most recent quarter, up from \$222.6 million in the year-earlier quarter.

Extra Space Storage is a self-administered and self-managed real estate investment trust. At the

end of the quarter, it owned and/or operated 1,523 self-storage stores in 39 states; Washington, D.C. and Puerto Rico; It is the second-largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the nation.

"We are off to a solid start in 2018, with year-to-date performance progressing as planned," Joe Margolis, CEO, said in announcing the results. "We continue to have pricing power and maintained very high occupancy through the winter, which positions us well heading into our leasing season."

"Our geographically diversified portfolio and best-in-class platform continue to produce consistent same-store revenue growth, which was 5.2 percent in the quarter. External growth has also been steady, with the addition of 41 third-party managed stores in the quarter, and \$316.5 million invested in acquisitions year to date."

### SkyWest

SkyWest Inc., based in St. George, reported net income of \$54 million, or \$1.03 per share, for the first quarter ended March 31. That compares with \$35 million, or 65 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$783 million, up from \$747 million in the year-earlier quarter.

SkyWest Inc. is the holding company for two scheduled passenger airline operations and an aircraft leasing company with more than 17,000 employees. Its airline companies provide commercial air service in cities throughout North America with nearly 3,000 daily flights carrying more than 50 million passengers annually. SkyWest Airlines operates through partnerships with United Airlines, Delta Air Lines, American Airlines and Alaska Airlines.

"Demand for our product remains strong, and I'm proud of our professionals who continue to provide best-in-class operations to our customers," Chip Childs, president and CEO, said in announcing the results. "Our financial results reflect continued solid operating perfor-

mance combined with the ongoing improvements in our fleet mix. We remain disciplined in our approach to risk and flying commitments and focused on executing a strategy to improve our overall model."

### Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported net income of \$11.4 million, or 31 cents per share, for the fiscal third quarter. That compares with \$4.2 million, or 27 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$193.5 million, down from \$196.9 million in the year-earlier quarter.

Myriad Genetics discovers and commercializes molecular diagnostic tests.

"We saw strong results in the third quarter with financial performance once again exceeding our expectations due to better-than-anticipated hereditary cancer volumes, strong new product volume growth and the success of our Elevate 2020 program,"

see EARNINGS page 15

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	Pork Back Ribs <i>Smoked with Applewood</i>	
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# Industry Briefs

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

## ACCOUNTING

• **Tanner LLC**, Salt Lake City, has appointed **Derek Drysdale** as the firm's international tax director. Drysdale has 12 years of experience assisting large and small companies in international tax and cross-border transactions. He previously was employed with PwC's international tax group in Atlanta and also served as director of international tax for SanDisk Corp. Drysdale earned his bachelor of science and master's degrees in accounting from Brigham Young University.



Derek Drysdale

## BANKING

• **America First Credit Union** has moved its Olympus Hills Dan's branch to the Holladay Fresh Market at 3865 S. 2300 E., Holladay. The credit union has 130 locations.

## DIVIDENDS

• The board of directors of **People's Utah Bancorp** has declared a quarterly dividend payment of 10 cents per common share. It was payable May 14 to shareholders of record May 7. The American Fork-based company is the holding company for People's Intermountain Bank, which has 26 locations in three banking divisions, Bank of American Fork, Lewiston State Bank, and People's Town & Country Bank, a leasing division, GrowthFunding Equipment Finance; and a mortgage division, People's Intermountain Bank Mortgage.

• The board of directors of **SkyWest Inc.**, St. George, has declared a quarterly dividend of 10 cents per share. The dividend

will be paid July 5 to shareholders of record June 29.

## ECONOMIC INDICATORS

• **Utah** tops the rankings of the "Top 10 Most Entrepreneurial States" in a list compiled by **Amazon** and based on the number of small and medium-sized businesses per capital that use Amazon. The rest of the list includes, in order, California, New York, Colorado, New Jersey, Washington, Florida, Delaware, Massachusetts and Oregon.

• **Utah** is tied with California in a list of the nation's top 10 states for **small-business lending**, based on data from **Lendio**, a marketplace for small-business loans. The rest of the list includes, in order, Washington, New York, New Jersey, Texas, Florida, Virginia, Colorado, Massachusetts and Illinois. Utah was among the top four states with the biggest increase in demand for loans year-over-year, at 81 percent.

## EDUCATION/TRAINING

• **Western Governors University's** College of Business has been awarded accreditation for its bachelor's and master's degree programs from the **Accreditation Council for Business Schools and Programs (ACBSP)**. The council accreditation certifies that the teaching and learning processes within the undergraduate and graduate business programs offered through WGU's College of Business meet the standards established by ACBSP. This program-specific accreditation is in addition to the university's regional accreditation by the Northwest Commission on Colleges and Universities, which was reaffirmed last year.

• The **Utah Aerospace Pathways (UAP)** program last week had its annual graduation event at the Utah Capitol. More than 50 high school seniors graduated with an aerospace and/or composite manufacturing certificate that qualifies them for an entry-level position at a local aero-

space partner program. Aerospace partners include **Boeing, Harris, Albany International, Janicki Industries, Orbital ATK** and **MSC Aerospace**. Since 2016, industry partners have hired more than 60 students to full-time positions.

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## EXPANSIONS

• **I9 Sports Corp.**, a nationwide youth sports league franchise business, has announced a plan to expand into Salt Lake City by adding existing locations in the area. I9 was founded 20 years ago to give sports enthusiasts a chance to organize and run youth leagues in their communities. Each franchise location offers a variety of sports leagues for local athletes ages 3-14 to choose from, including flag football, soccer, basketball and baseball. I9 has nearly 2 million registrations. Throughout the three remaining quarters of 2018, i9 Sports plans to add 20 new franchisees to the system. It now has 130 franchise locations in 28 states.

## GRANTS

• The **Utah Science Technology and Research Initiative (USTAR)** has announced that 13 companies have been selected in its latest round of **Technology Acceleration Program (TAP)** grant awards. The companies and their technologies were recommended for funding through competitive grant process that included panel reviews by industry and technical experts before being approved by USTAR's Governing Authority. USTAR's TAP grant complements the organization's entrepreneur incubation program and provides competitive grants to allow companies to accelerate their technology development. In doing so, the TAP grant prepares companies to compete for private capital, with the ultimate objective of spurring positive economic impact to the state through an

increased tax base and creation of high-paying jobs. Companies approved for TAP funding will now go through the contracting phase. The companies are **Brilliant Points**, Lehi; **Cosmas Inc.**, Springville; **Datawave**, Saratoga Springs; **Dragon Shale**, Cedar City; **IDbyDNA Inc.**, Salt Lake City; **Kosmo Technologies**, South Salt Lake; **Knudra Transgenics**, Murray; **Majelco Medical**, Woods Cross; **Nanoshell Co.**, South Salt Lake; **Nielson Scientific LLC**, Lehi; **PEEL Therapeutics Inc.**, Salt Lake City; **Rogue Technologies LLC**, Clearfield; and **Sustainable Energy Solutions LLC**, Orem.

## HOSPITALITY/FOOD SERVICE

• **JMH Premium**, a Salt Lake City-based "flavor solutions" provider, has promoted **Nicole DeBloois, Gretchen Hudgins** and **Laura Guthrie**. DeBloois, now director of research and development, has been with the company for more than 11 years in expanding R&D roles. Hudgins has been promoted to director of human resources. She joined the company in early 2017. Guthrie is now director of marketing. She joined the company in June 2017.

## INTERNATIONAL

• **World Trade Center Utah**, in partnership with the **Governor's Office of Economic Development**, is accepting applications until June 13 for companies interested in joining their trade mission to Taiwan and South Korea, set for Sept. 17-21 (not counting travel dates or weekend cultural days before and after the trade mission). The trade mission will give delegates seeking business opportunities in Taiwan and South Korea exclusive access to companies, government agencies and officials in the market. The fee is \$800 for each company participant. Additional costs include lodging — participants who choose not to stay at the trade delegation hotel are responsible for booking their own accommodations — and participants are responsible for booking and paying for their own flights. Details are at [wtcutah.com](http://wtcutah.com).

## NONPROFITS

• **One Refugee and Upwardly Global (UpGlo)** are partnering to equip refugee students with the tools to succeed in the professional job market. One Refugee is a nonprofit that helps Utahns with a refugee background to thrive in the community. UpGlo is a national nonprofit that helps immigrants and refugees find their place in the professional U.S. workforce.

Their collaboration will provide students with access to UpGlo's online curriculum, providing cultural education on navigating a U.S. job search. Upwardly Global will also provide One Refugee staff with training to address the specific challenges refugee job seekers face in acclimating to a U.S. job search.

## PHILANTHROPY

• The **National Ability Center**, a Park City-based nonprofit organization that provides adaptive recreation and outdoor adventures for individuals and families of differing abilities, has received a \$100,000 sponsorship from **The Boeing Co.** The three-year commitment is part of the company's pledge to invest in local communities following the enactment of the tax reform legislation. Funds will help support the continuation of programs and services provided by the National Ability Center to 1,500 individuals annually, including transitioning U.S. service members and their families, through healing events and programming such as Summit Challenge, Saluting Our Heroes and Project Recovery and Rehabilitation (R&R), a collaborative two-week program fueled by National Ability Center and University of Utah's National Center for Veterans Studies (NCVS) in an effort to treat veterans with post traumatic stress disorder.

## REAL ESTATE

• **Colliers International** has hired **Rusty Bollow** and **Andy Wheeler** for the firm's office at 111 Main St., Salt Lake City. They will work in direct partnership as senior vice presidents and will help the company build its industrial services offering in the Utah market. Bollow previously was senior vice president at Newmark Grubb ACRES. He

see BRIEFS next page

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# Industry Briefs

from previous page



Rusty Bollow



Andy Wheeler

specialized in industrial, land and investment properties. He earned a Master of Real Estate Development (MRED) degree and a graduate certification in urban planning from the David Eccles School of Business at the University of Utah. Wheeler was previously vice president at JLL. He specialized in industrial distribution, industrial flex and industrial land. Prior to working at JLL, he worked as a broker for Newmark Grubb ACRES and Pyramid Brokerage Co.

- **The Agency**, a California-based real estate brokerage and lifestyle company, has expanded into Utah. **Park City Realty Group** and **Glenwild Realty** have merged to become The Agency, which will have two locations in Park City. The 255 Main St., Suite E, location will be led by **Charlie Taylor** and **Jake Doilney**. The 50 Shadow Ridge Road location will be led by **Mike Mazzone**. The Park City team has a combined 54 years of experience selling luxury listings and has closed more than \$713.4 million in real estate transactions. The Agency's network includes more than 300 agents throughout the U.S., Mexico and the Caribbean.

- A five-building, multi-tenant portfolio at 7200 South and 700 West in Midvale has

been sold to **JMK Limited Partnership** for more than \$12.4 million. JMK is a real estate brokerage based in Santa Clara, California. The buildings total 27,102 square feet and contain several chain restaurants, with space for continual growth and retail additions. Chad Moore, Scott Brady and Garrett Blomquist of **Mountain West Commercial** negotiated the sale.

- **Security Properties**, based in Seattle, has acquired **Elk Meadows**, a 96-unit multifamily, affordable housing property in Park City. Financial terms were not disclosed. Elk Meadows was developed in 1993 using low-income housing tax credits (LIHTCs) from the Utah Housing Corp. **KeyBank** provided a five-year term floating-rate loan on the property. The property will be managed by **Security Properties Residential**, an affiliate of Security Properties. The acquisition is Security Properties' first in Utah.

## RECOGNITIONS

- **Snowbird** and **Snowbasin** have received national honors for the nation's top marketing campaign, safety program and strategies designed to create lifelong enthusiasts. The **National Ski Areas Association (NSAA)** announced its award winners at its National Convention and Tradeshow. NSAA presents the awards to member resorts with successful programs that ultimately help grow the sports of skiing and snowboarding. Snowbird earned the **Best Overall Marketing Award** nationally for ski areas of over 500,000 visits for its "One Star" marketing campaign. Snowbasin

Resort earned the **2018 NSAA Conversion Cup Challenge**, for ski areas under 500,000 visits. Snowbasin won the honor largely based on the success of its "Learn & Earn" Program, which is focused on instilling a sense of inclusivity among newcomers and creating lifelong participants in snowboarding and skiing. Snowbasin also received **Best Overall Safety Program**, which recognizes exceptional resort initiatives to educate guests and employees about skiing and snowboarding responsibly.

- The **Salt Lake Chamber** recently presented **Business Champion Awards** to 79 state legislators and the **2018 Legislator of the Year Award** to **Sen. Ann Millner**. The Business Champion Awards recognize legislators who voted for the interests of Utah businesses 80 percent of the time during the 2018 general legislative session,



Ann Milner

according to the chamber. The designation is directly tied to a legislator's voting record on the chamber's "Priority Votes" — 22 pieces of pro-business legislation this year. The chamber said Millner "has a deep understanding of the important connection between a robust education system, skilled workforce and economic development" and became a champion of many of the business community's top priorities during the 2018 legislative session by helping address critical workforce needs through innovative partnerships and programs.

## RURAL UTAH

- The **Governor's Office of Economic Development (GOED)** board, at its May meeting, endorsed a pair of **Rural Fast Track** grants. **Ridgeline Dental Lab**, of Brigham City in Box Elder County, was endorsed for a \$43,000 grant to help the company purchase equipment to expand and make custom dental crowns and bridge work. The \$86,000 project is expected to result in one new full-time position. **Rhet Marsing Enterprises**, doing business as **RME**, of Price in Carbon County, was endorsed for a grant of \$49,463 to help the company purchase fabrication equipment in order to expand the business and add steel fabrication to its product mix. The \$98,926 project is expected to result in two new full-time positions. The grants had been approved by the

Rural Development Partnership Board.

## TECHNOLOGY/LIFE SCIENCES

- **Domo**, an American Fork-based cloud operating system for businesses, has hired **Dean Germeyer** as chief revenue officer. Germeyer most recently worked at SAP North America, where he led service sales. He was with SAP for more than 10 years. Prior to SAP, he served in several general management, sales and consulting leadership roles within the software industry in the U.S., Canada, Europe and Japan.

- **Overstock.com** subsidiary **t0.com Inc.** (tZERO) has

announced that **Bruce Fenton** will join its board of directors. Fenton is an economic advisor and an active member of the blockchain industry. He is the founder and managing director of Atlantic Financial, the former executive director and a current board member of the Bitcoin Foundation, a co-founder of the Bitcoin Association, and the organizer of the first Dubai Bitcoin Conference. He is also the host and founder of the Satoshi Roundtable retreat, for leaders in the blockchain industry. Prior to Atlantic Financial, Benton was with Morgan Stanley and specialized in emerging technologies and emerging markets. Fenton is a member of the board of directors of Medici Ventures Inc., involved in blockchain technology and the immediate parent company of tZERO.



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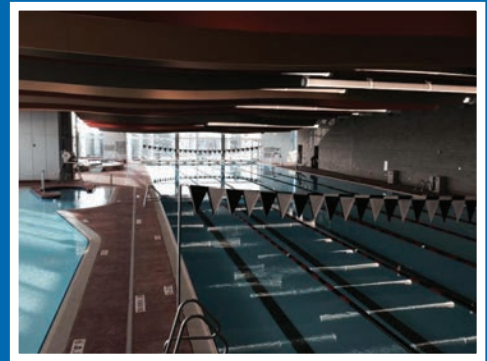
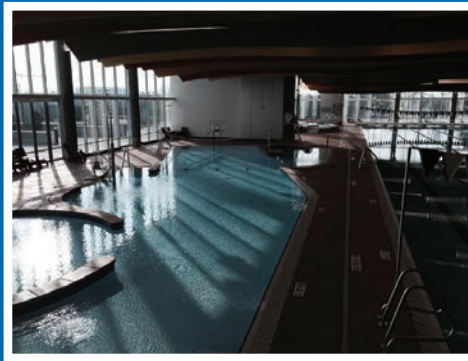
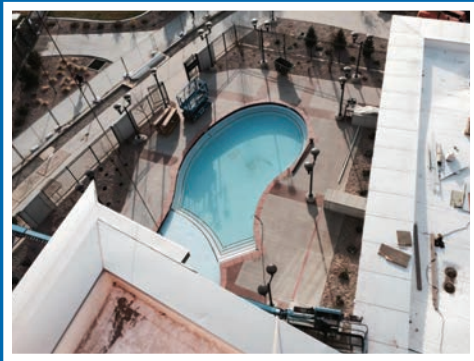
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The Extended Lifecycle Crete Mix used on the University of Utah swimming pool project is now four years old and still looks brand new after continuously being exposed to harsh chlorine chemicals and cleaning agents. To keep new concrete looking new, it's crucial to keep the surface free of salt and debris, especially in the first year.

The Extended Lifecycle Crete Mix used on the University of Utah swimming pool project is now four years old and still looks brand new after continuously being exposed to harsh chlorine chemicals and cleaning agents. To keep new concrete looking new, it's crucial to keep the surface free of salt and debris, especially in the first year.



### Thinlay Asphalt

Thinlay Asphalt is an asphalt mix placed at ¾" to 1 ½" thick which utilizes a ¼" nominal maximum aggregate size and a higher binder content. Thinlays can be used as an effective surface course mixture for new construction as well as pavement preservation. Thinlays will generally last twice as long as a standard chip seal, micro-surface treatment and other seal coats.

Some advantages of Thinlays included improved ride quality, smooth and quiet public and residential ride, low life-cycle costs, no lane leveling before overlay and added structural value as it's not just a surface treatment.

Thinlays provides additional structure and load capacity to the road. A ¾" overlay would equate to 300% more structure than micro-surfacing and chip seals. With increased traffic on secondary roads, this is an important advantage over micro-surfacing and chip seals. Additionally, Thinlays require only one pass and no specialized equipment, making it easy for any asphalt contractor to install.

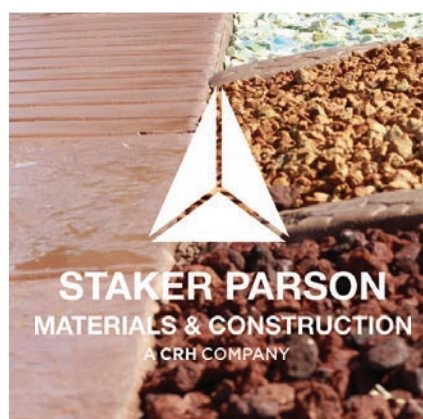


### Xeriscape

Xeriscaping is a low-maintenance strategy to beautify landscapes using stone, rock and aggregate products, many of which are locally produced. Xeriscaping promotes water conservation and reduces weed growth which are the main reasons people choose this option over traditional grass and landscapes.

Save money and time with the use of drought tolerant, native plants and grasses. Install water thrifty irrigation systems and add quality mulch and decorative rock for a low maintenance landscape. With many options available at Staker Parson Landscape Centers, personalizing areas is simple and a great way to save money, time and water. Using decorative rock, landscape boulders, mulch, flagstone and topsoil will reduce time spent maintaining yards and businesses while giving businesses and homes a neat, clean look and feel.

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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](mailto:brice@slenterprise.com). The submission deadline is one week before publication.

## May 21

**Utah Manufacturers Association Golf Tournament.** Event has registration at 7 a.m., followed by 8 a.m. shotgun start. Location is Stonebridge Golf Course, 4415 W. Links Drive, West Valley City. Cost is \$130 for single golfer, \$500 for foursome. Sponsorships are available. Details are at <https://umaweb.org/event/golf-may-21st/>.

## May 21, 9-10:30 a.m.

**Benefit LLCs and Benefit Corporations Panel,** a Women's Business Center event. This month, the state of Utah will become the fourth state to allow people to register their business as a Benefit Limited Liability Company (BLLC). Panelists are Bill Clark of Drinker Biddle, Keven Stratton Jr. of Stratton Law Group, and Brent Andrewsen of Kirton McConkie. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at [slchamber.com](http://slchamber.com).

## May 22, 8-11 a.m.

**International Law Seminar** titled "What Every Business Leader and Lawyer Needs to Know About," a World Trade Center Utah event in partnership with Zions Bank and the Utah State Bar. Speakers are attorneys who will present on various international law topics: Joseph Brubaker, Kirton McConkie; David Rudd, Ballard Spahr; Rand Bateman, Durham Jones & Pinegar; Geoffrey Mangum, Parsons Behle & Latimer; and Craig Parry, Parr Brown. Location is Zions Bank, Founders Room, 1 St. Main St., No. 1800, Salt Lake City. Cost is \$15. Details are at [wtcutah.com](http://wtcutah.com).

## May 22, 8 a.m.-1 p.m.

**30th Annual Employment Law Seminar,** presented by Parsons Behle & Latimer. Topics include diversity and inclusion in the workplace, sexual harassment, employee handbooks, ADA issues, workplace dating policies, job descriptions and trade secrets. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$125. Details are at <http://www.parsonsbhle.com/emp-seminar>.

## May 22, 9 a.m.-3 p.m.

**Valley Visioning Summit,** in which the Utah Valley, Payson/

Santaquin, Spanish Fork/Salem and Lehi Area chambers of commerce bring together civic and elected officials with business owners and leaders to plan for the valley's future. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Cost is \$50. Details are at [thechamber.org](http://thechamber.org).

## May 22, 9 a.m.-noon

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

## May 22, 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](http://ogdenweberchamber.com).

## May 22, 11:30 a.m.-1 p.m.

**"Women's Health Panel,"** a Sandy Area Chamber of Commerce Women in Business luncheon. Speaker is Suzanne Harrison, a board-certified anesthesiologist. Location is Intermountain Alta View Hospital, 9660 S. 1300 E., Sandy. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## May 23, 7:30-9 a.m.

**2018 Spring Breakfast,** an Envision Utah event featuring a panel discussing Utah's inland port/global trade center. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$60. Details are at <https://spring-breakfast2018.planningpod.com/>.

## May 23, 8-9:30 a.m.

**Women in Business "Silent Hero" Breakfast,** a ChamberWest event in partnership with the Granite School District and eighth-grade classes of Kearns, West Lake STEM and Valley junior high schools. Students participate in a "Silent Hero" essay contest recognizing special people impacting their lives. Location is Granite Education Center, 2500 S. State St., Room D102, Salt Lake City. Cost is \$30. Details are at <https://chamberwest.com/events/details/women-in-business-silent-hero-breakfast-520>.

## May 23, 8-9:30 a.m.

**Chamber Launch,** a Salt Lake Chamber networking event. Location is the chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at [slchamber.com](http://slchamber.com).

## May 23, 8-9:30 a.m.

**Legal Breakfast Briefing**

**Series: "Protecting Your Company and Your Employees from Cyber Threats,"** an Employers Council event. Location is Radisson Hotel Salt Lake City Downtown, 215 W., South Temple, Salt Lake City. Cost is \$99. Details are at [employerscouncil.org](http://employerscouncil.org).

## May 23, 1:45-8 p.m.

**"DisruptHR SLC 3.0,"** a DisruptHR event with the Utah Technology Council. Top executives and entrepreneurs will network and discuss how to disrupt the human capital space in Utah. Speakers are David Alsop, senior director of human resources at Ultradent Products Inc.; Elisa Garn, CEO of FractalHR; Aubrey Robison, president and co-owner of Spherion; and Kari Plaster, vice president of human resources at Boart Longyear. Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Cost is \$45. Details are at [www.disruptslc.com/](http://www.disruptslc.com/). Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## May 23, 3-5 p.m.

**"Pricing Strategies for Small Business,"** a Women's Business Center event. Location is Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Details are at [slchamber.com](http://slchamber.com).

## May 23, 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://www.sba.gov/tools/events>.

## May 24, 11:30 a.m.-1 p.m.

**Multi-Chamber Luncheon,** a ChamberWest event including the Southwest Valley, South Jordan, West Jordan, Murray Area and South Salt Lake chambers of commerce. Speaker is Maj. Gen. Jeff Burton, adjutant general and commander of the 7,300 soldiers and airmen of the Utah National Guard. Location is Jordan Valley Water Conservancy Garden Park, 8275 S. 1300 W., West Jordan. Cost is \$20 for members by May 21, \$30 for nonmembers and late registration. Details are available by calling (801) 977-8755 or emailing [chamber@chamberwest.com](mailto:chamber@chamberwest.com).

## May 24, 5-7 p.m.

**Business After Hours,** a Salt Lake Chamber event. Location is Mountain West Hard Cider, 417 N. 400 W., Salt Lake City. Cost is \$7 for early-bird members, \$10 for

members the week of the event, \$15 for nonmembers. Details are at [slchamber.com](http://slchamber.com).

## May 24, 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>.

## May 24, 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>.

## May 24, 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>.

## May 25, 8 a.m.-6 p.m.

**Free Co-Working Friday,** an Impact Hub event. Location is Impact Hub, 150 S. State St., Salt Lake City. Details are at <https://hubsaltlake.com/>.

## May 30-June 1

**2018 Western Pathways Conference,** organized and hosted by the Global Pathways Institute at Arizona State University, in partnership with the Utah Governor's Office of Economic Development, Business-Higher Education Forum, Education Commission of the States, and the Colorado Business Roundtable. Conference is focused on an issue central to the future of our economy and society: how to build an education and workforce development system that will prepare all young adults for careers leading to economic independence. Location is Hilton Salt Lake City Center, 255 S. West Temple, Salt Lake City. General registration cost is \$495. Details are at <https://www.westernpathways.com/>.

## May 30, 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](http://holladaychamberofcommerce.org).

## June 1, 7:30-8:30 a.m.

**Eggs & Issues,** a Murray Area Chamber of Commerce event. Speaker Craig Burnett, Murray City police chief, will discuss "Crime Prevention in Murray City." Location is Mimi's Café, 5223 S. State St., Murray. Free, and open to the public (no cost

unless ordering from the menu).

## June 1, 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>.

## June 1, 8-10 a.m.

**Friday Forum,** a Utah Valley Chamber event. Location is Zions Bank Building, eighth floor, 180 N. University Ave., Provo. Details are at [thechamber.org](http://thechamber.org).

## June 1, 8:30-11:30 a.m.

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

## June 2, 8 a.m.-4 p.m.

**Utah Podcast Summit 2018,** designed to teach how to create and broadcast a first podcast or take an existing podcast to the next level. Workshop will feature basic and advanced tracks. Topics include "How to Get Started," "Learn to Engage Your Audience" and "How to Make Money." Location is Salt Lake Community College, Larry H. Miller Campus, Miller Free Enterprise Center, 9750 S. 300 W., Sandy. Cost is \$60 in advance, \$75 at the door. Registration can be completed at <https://spedregistration.com/events/podcast-summit-2018>.

## June 4, 7 a.m.-2 p.m.

**Chamber Champions Golf 2018,** a Utah Valley Chamber event. Shotgun start is at 8 a.m. Lunch is at 12:30 p.m. Location is Riverside Country Club, 2701 N. University Ave., Provo. Cost is \$1,500 for a foursome, \$450 for single members, \$600 for single nonmembers. Sponsorships are available. Details are at [thechamber.org](http://thechamber.org).

## June 5, 11 a.m.-1 p.m.

**CEO Forum,** a Utah Technology Council event for UTC-member chief executive officers only. Speakers Nick Efstratis from Epic Venture Capital and Matt Marsh from Sorenson Capital will discuss "Raising Capital from Seed to Growth." Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Free. Details are at [utahtech.org](http://utahtech.org).

## June 5, 11:30 a.m.-1 p.m. Business Alliance Net-

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## CALENDAR

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**working Luncheon**, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### June 6, 7:30-9 a.m.

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

### June 6, 8 a.m.-2 p.m.

**Utah Technology Innovation Summit**, hosted by the Utah Science and Technology Research (USTAR) Initiative. Event features plenary sessions; breakout sessions on "The Future of Autonomous Systems," "Securing Funding and Strategic Partnerships," "Best Practices for Effective Governance" and "The Role of Government in Innovation"; and the 2018 Governor's Medal for Science and Technology awards ceremony. Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Details are at [utahinnovationsummit.org](http://utahinnovationsummit.org).

### June 6, 8:30-10 a.m.

**"Jump Start: Intro to Entrepreneurship,"** a Salt Lake Chamber seminar taught by Deb

Bilbao, business consultant at the Women's Business Center (WBC). Event is designed for all entrepreneurs: those looking to go into business, early startup stage or those looking to improve an existing business. Location is the Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at [slchamber.com](http://slchamber.com).

### June 7, 8 a.m.-3 p.m.

**29th Annual Employment Law Update Conference**, an Employers Council event. Seminar topics will include "Legal and Legislative Update: The Year in Review"; "The Smart Workplace and What It Means for You"; "Workplace Investigations"; "Cultivating Kindness"; "Building a Culture that Rejects Harassment" and "How to Become an Effective Workplace Negotiator." Location is Sheraton Hotel, 150 W. 500 S., Salt Lake City. Cost is \$185. Details are at [employerscouncil.org](http://employerscouncil.org) or by calling (801) 364-8479.

### June 7, 8 a.m.-noon

**"Get Your Business Online,"** a Google program offered by the Women's Business Center. Presenter is Corissa Saint Laurent. Location is the Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at [slchamber.com](http://slchamber.com).

### June 7, 4-6 p.m.

**CFO Forum**, a Utah Technology Council event featuring golf and networking for UTC-member financial execu-

tives only. Location is TopGolf, 920 Jordan River Blvd., Midvale. Free. Details are at [utahtech.org](http://utahtech.org).

### June 7, 6-7:30 p.m.

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

### June 8, 7:45-9 a.m.

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

### June 8, 11 a.m.-4:30 p.m.

**"Salt Lake County Metro Solutions: Small Business Forum,"** presented by Salt Lake County Economic Development, which will announce the results of surveys of small-to-medium-sized businesses throughout the valley undertaken during the past eight months. Event also includes a keynote presentation and workshops to address the concerns voiced by the business community. Location is The Lodge at Snowbird, 9260 E. Lodge Road, Snowbird. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

### June 9, 6-9 p.m.

**"Giant in Our City 2018,"** a Salt Lake Chamber black-tie, invited event honoring U.S. Sen. Orrin Hatch, R-Utah. Keynote speaker is House Speaker Paul

Ryan. Reception is at 6 p.m. Dinner and program begin at 7 p.m. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$250. Sponsorships are available. Details are at [www.slchamber.com/giant](http://www.slchamber.com/giant).

### June 12, 8-10:30 a.m.

**"Pay the IRS Less Without Going to Jail,"** 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. Cost is \$15. Details are at <https://utahsbdc.org/trainings>.

### June 13, 11 a.m.-12:30 p.m.

**"What's Next? Utilizing Education Funding to Improve Outcomes,"** a Salt Lake Chamber Prosperity 2020 event. Panelists include moderator Keith Buswell, co-chair of Prosperity 2020 and vice president of corporate relations for Wadman Corp.; Martin Bates, Granite School District superintendent; Robert Marquardt, chairman of Education First and member of State Board of Regents; and a teacher/administrator to be announced. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$20. Details are at [slchamber.com](http://slchamber.com).

### June 13, 11:30 a.m.-1 p.m.

**"Let's Do Lunch,"** a Sandy Area Chamber of Commerce event. Location is All Star Bowling & Entertainment, 12101 S. State St., Draper. Registration can be completed at [Eventbrite.com](http://Eventbrite.com). Details are at [sandychamber.com](http://sandychamber.com).

### June 14, 8 a.m.-4 p.m.

**"Supervision: Your First Days: How to Survive,"** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$205. Details are at [employerscouncil.org](http://employerscouncil.org).

### June 14, 11:30 a.m.-1 p.m.

**Women in Business Luncheon**, a ChamberWest event. Speaker is Kristie S. Overson, Taylorsville mayor. Location is Arbor Manor Reception Center, 2888 W. 4700 S., Taylorsville. Cost is \$20 for members with RSVP. Details are available at (801) 977-8755 or [chamber@chamberwest.com](mailto:chamber@chamberwest.com).

### June 14, 3-5 p.m.

**Utah Deal Forum**, a VentureCapital.org event featuring live-pitch events and entrepreneurs who are seeking capital for their ventures. Location is Zions

Bank, 180 N. University Ave., Suite 400, Provo. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

### June 14, 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>.

### June 14, 6-8 p.m.

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

### June 14, 6:30-8 p.m.

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

### June 18, 6:30 a.m.-2 p.m.

**2018 Annual Golf Tournament**, a Davis Chamber of Commerce event. Scramble format with a 7:30 a.m. shotgun start. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### June 18, 8:30 a.m.-4 p.m.

**The Security Symposium**, presented by the Security Services Licensing Board and the Division of Occupational and Professional Licensing. The symposium is a continuing education event for security officers in Utah, featuring multiple speakers on various topics related to the security profession and security professionals. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$25. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

### June 19, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon**, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### June 19, 4-6 p.m.

**B 4/5**, a West Jordan Chamber of Commerce event. Location is Sysco Intermountain, 9494 Prosperity Road, West Jordan. Details are at [westjordanchamber.com](http://westjordanchamber.com).

### June 20, 6 a.m.-3 p.m.

**Murray Youth Scholarship Golf Tournament**, a Murray Area Chamber of Commerce event to benefit Murray Youth Chamber/

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see CALENDAR page 14

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**TOGETHER, WE MAKE A GREAT TEAM.**

## Wellness programs for healthier employees, and a healthier company.

Our Corporate Wellness Program is designed to make your workplace healthier, happier and more productive. We work with you to create an environment that empowers your employees to make healthy choices that ladder up to a healthy lifestyle. Together, we create a nurturing culture of health to help your company reduce costs, improve productivity, and increase employee satisfaction. We also offer One Day Wellness Programs for individuals.

## Intensive Lifestyle Program — jump-start your way to feeling great.

Most chronic diseases can be prevented or improved by simple lifestyle changes. A healthy lifestyle also has an immediate effect with improved sleep, energy, mood, and focus. The Intensive Lifestyle Program takes a collective view of the components that create a healthy lifestyle to get you on your way to feeling at the top of your game. The program is made of 12 weekly 90-minute sessions and access to our gym.

## Weight Management Program — for a lifetime of benefits.

In just three one-hour sessions, the Weight Management Program will put you on track to a healthier weight. You'll benefit from a personalized exercise prescription, a discussion on eating habits and how to determine realistic changes, a focus on eating for pleasure and health at the same time, and follow-up appointments to track progress. If you want to achieve and maintain a healthy weight, let's get started.

## Supervised Wellness Gym Membership

A supportive group atmosphere makes maintaining a physically active lifestyle easier — just like our Supervised Wellness Gym Membership provides. Participants must be referred by their physician. Once accepted, your medication will be reviewed by a pharmacist. You'll receive a baseline exercise fitness test and mobility assessment by an exercise specialist, along with regular evaluations of exercise tolerance and progress. Group classes will also be offered on nutrition, stress management and sleep.

## Recreation Services

With Recreation Services from Peak, you'll receive one-on-one leisure consultations to give you the tools to achieve a well-rounded work/life/leisure balance. You'll be able to evaluate your leisure attitudes, motivations, satisfactions, and interests through a series of leisure assessments prior to your first visit.

## Nutrition Care

We all could eat smarter. Our Nutrition Care offers a comprehensive nutrition assessment to help you make wise choices on healthy eating, weight management, specialized clinical diets, and eating to enhance athletic performance.

## Wellness Coaching

Make progress on long-term health goals with the assistance of our health-wellness coaches. They specialize in breaking down big goals into attainable steps. With each step, get closer to your ultimate goal. Our health coaches keep you on-track by helping you to anticipate and overcome barriers. Your goals are waiting, we'll help you reach them.

## Driving Out Diabetes

In partnership with the Larry H. and Gail Miller Family Foundation, U of U Health has developed an interdisciplinary initiative to battle diabetes across the region. We're educating Utahans about diabetes and the benefits of healthy lifestyle choices. We're delivering new models of diabetes clinical care to those with diabetes to better manage it. And we're investing in innovative research to discover breakthroughs to lead to improved treatments, and eventually cures.

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Hospitals and physicians vary by plan selection.



**HEALTH PLANS**  
UNIVERSITY OF UTAH

## CALENDAR

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Council. Shotgun start is at 8 a.m. Location is Murray Parkway Golf Course, 6345 Murray Parkway Ave., Murray. Details are at [murraychamber.org](http://murraychamber.org).

### June 20, 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](http://slchamber.com).

### June 20, 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. Free. Details are at <https://utahsbdc.org/trainings>.

### June 20, 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. Free. Details are at <https://utahsbdc.org/trainings>.

### June 20, 5:45-6:45 p.m.

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

### June 21, 8-11:30 a.m.

**"Recordkeeping for Human Resources,"** 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](http://employerscouncil.org).

### June 21, 8 a.m.-5 p.m.

**SBDC Business Employer Tax Workshop,** a Small Business Development Center event. Speakers are from a CPA firm, the Utah State Tax Commission, the Utah Department of Workforce Services, the Utah Labor Commission, the U.S. Department of Labor and the Workers Compensation Fund of Utah. Location is Salt Lake Community College's Miller Campus, Corporate Partnership Center, Room 333, 9690 S. 300 W., Sandy. Cost is \$15. Details are at <https://www.sba.gov/tools/events>.

### June 21, 11:30 a.m.-1 p.m.

**"Multiplying Lasting, Profitable Relationships,"** a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics. Location is West Jordan City Hall, Community

Room, 8000 S. Redwood Road, West Jordan. Free for members, \$15 for nonmembers. Details are at [westjordanchamber.com](http://westjordanchamber.com).

### June 25, 7:30 a.m.-2 p.m.

**Classic Golf Tournament,** a Salt Lake Chamber event. Shotgun start is at 8 a.m. Location is Salt Lake Country Club, 2400 Country Club Drive, Salt Lake City. Cost is \$400. Sponsorships are available. Details are at [slchamber.com](http://slchamber.com).

### June 26-27, 8 a.m.-4 p.m.

**"Building and Delivering Effective Training,"** a Salt Lake Community College Workforce & Economic Development event. Cost is \$400 (\$200 for qualified companies). Registration deadline is June 12. Location is the Miller Campus, 9750 S. 300 W., Sandy. Details are available by contacting Debbie Patten at [debra.patten@slcc.edu](mailto:debra.patten@slcc.edu) or (801) 957-5244.

### June 26, 8 a.m.-4 p.m.

**"Conflict Strategies: Navigating Others Through Workplace Difficulties,"** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$215. Details are at [employerscouncil.org](http://employerscouncil.org).

### June 26, 9 a.m.-noon

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

### June 26, 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](http://ogdenweberchamber.com).

### June 27

**2018 ChamberWest Golf Classic,** for ChamberWest members only. Registration and breakfast are at 7 a.m. Shotgun start is at 8 a.m. Location is The Ridge Golf Club, 5055 Westridge Blvd., West Valley City. Cost is \$125, \$450 for a foursome. Details are at [www.chamberwest.com](http://www.chamberwest.com) or (801) 977-8755.

### June 28, 7 a.m.

**Fourth Annual Crazy Pants Golf Tournament,** a Utah Safety Council event, with proceeds to benefit the council's Home & Community Programs, including "Take Safety Home" and "Buckle Up 4 Love." Breakfast is at 7 a.m. Golfing is at 8 a.m. Lunch is at 1 p.m. Location is TalonsCove Golf Course, TalonsCove Drive, Saratoga Springs. Details are at <https://birdeasepro.com/CrazyPantsGolfTournament>.



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## EARNINGS

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Mark C. Capone, president and CEO, said in announcing the results.

“Our diversification efforts achieved record results in the third quarter, with new products now representing 71 percent of sample volume and 36 percent of revenue. And the landmark GeneSight clinical trial results have led to our first commercial coverage decision.”

### ZAGG

ZAGG Inc., based in Salt Lake City, reported net income of \$7 million, or 24 cents per share, for the quarter ended March 31. That compares with a net loss of \$6.1 million, or 22 cents per share, for the same quarter a year earlier.

Net sales totaled \$112.1 million in the most recent quarter, up from \$92.9 million in the year-earlier quarter.

ZAGG products include screen protection, mobile keyboards, power management solutions, social tech and personal audio sold under the ZAGG, Mophie, InvisibleShield and IFROGZ brands.

“We are pleased with the strength exhibited by our business early in 2018,” Chris Ahern, CEO, said in announcing the results. “Our record first quarter sales performance was driven by continued growth of screen protection combined with robust demand for our expanded portfolio of wireless charging products. Both our domestic and international markets posted double-digit top-line gains, which fueled significant operating expense leverage and a dramatic improvement in profitability compared with a year ago.”

### Control4

Control4 Corp., based in Salt Lake City, reported net income of \$1 million, or 4 cents per share, for the first quarter ended March 31. That compares with \$800,000, or 3 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$59.1 million, up from \$50.2 million in the year-earlier quarter.

Control4 provides automation and networking systems for homes and businesses. Its offerings are available in about 100 countries.

“We’ve started 2018 with solid business performance, and we continue to see clear opportunities to deliver more fantastic connected-experiences to homeowners, families and businesses,” Martin Plaehn, chairman and CEO, said in announcing the results. “We’re excited about our portfolio of Control4-, Pakedge- and Triad-branded products and we have

great confidence in the global team — serving our worldwide channel and end-customers and building the next wave of connected-home solutions.”

### Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$2.7 million, or 13 cents per share, for the quarter ended March 31. That compares with a loss of \$4.9 million, or 26 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$428,031, compared with no revenue in the year-earlier quarter.

Lipocine is a specialty pharmaceutical company. It is awaiting U.S. Food and Drug Administration (FDA) Prescription Drug User Fee Act (PDUFA) action on its TLANDO oral testosterone product candidate.

“We look forward to learning the FDA outcome on our PDUFA goal date for TLANDO,” Dr. Mahesh Patel, chairman, president and CEO, said in announcing the results. “We continue to believe that as an oral drug TLANDO offers significant benefits to patients compared to topical gels and injections. These benefits include overcoming the inadvertent testosterone transference risk to children and partners that exist with topical gels.”

### Vista Outdoor

Vista Outdoor Inc., based in Farmington, reported a net loss of \$15.9 million, or 28 cents per share, for the quarter ended March 31. That compares with net income of \$857,000, or 2 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$571 million, down from \$578.8 million in the year-earlier quarter.

For the full fiscal year ended

March 31, the company reported a net loss of \$60.2 million, or \$1.05 per share. That compares with a loss of \$274.5 million, or \$4.46 per share, for the prior fiscal year.

Sales in the most recent fiscal year totaled \$2.3 billion, down from \$2.5 billion in the prior year.

Vista Outdoor designs, manufactures and markets consumer products in the outdoor sports and recreation markets. The company operates in two segments: shooting sports and outdoor products. The company has manufacturing operations and facilities in 13 U.S. states, Canada, Mexico and Puerto Rico, along with international customer service, sales and sourcing operations in Asia, Australia, Canada and Europe.

“We completed a strong fourth quarter,” Chris Metz, CEO, said in announcing the results. “For the second consecutive quarter, the company delivered sales and free cash flow above and EPS (earnings per share) within our fiscal year 2018 guidance range.

“For the year, we generated in excess of \$200 million of free cash flow, allowing us to pay down \$206 million of debt. Importantly, we are beginning to see evidence that the market for our shooting sports and related outdoor products is leveling out, and we anticipate a return to growth in the second half of our fiscal year 2019.”

### APX Group Holdings

APX Group Holdings Inc., based in Provo, reported a net loss of \$84.7 million for the quarter ended March 31. That compares with a net loss of \$82.6 million in the same quarter a year earlier.

Revenues in the most recent quarter totaled \$246.6 million, up from \$205.4 million in the year-earlier quarter.

APX’s Vivint Smart Home delivers smart home systems.

“As always, the first quarter is a busy time of year for Vivint as we prepare for the summer selling season, focus on key initiatives and roll out new products and offerings,” Todd Pedersen, CEO of APX Group, said in announcing the results.

“From a sales perspective, we achieved strong year-over-year growth in the first quarter, adding over 55,000 new subscribers during the quarter, up 41 percent from the same period a year ago. The retail channel added approximately 8,000 customers, while our inside sales channel added over 31,000, or a 27 percent increase year-over-year, and our direct-to-home channel added over 16,400 new subscribers, or an 11 percent increase year-over-year.”

Pedersen said the company has “work to do in all areas of our business, including the scaling of our fixed-costs infrastructure and subscriber acquisition costs. I feel we are off to a good start to the year.”

### HollyFrontier

HollyFrontier Corp., based in Dallas but with operations in Utah, reported net income attributable to stockholders of \$268.1 million, or \$1.50 per share, for the quarter ended March 31. That compares with a net loss of \$45.5 million, or 26 cents per share, for the same quarter a year earlier.

Excluding special items, net income in the quarter was \$137.3 million, or 77 cents per share, in the most recent quarter, compared with a net loss of \$33.4 million, or 19 cents per share, for the year-earlier quarter.

Sales and other revenues totaled \$4.1 billion in the most recent quarter, compared with \$3 billion in the year-earlier quarter.

HollyFrontier is an independent petroleum refiner and marketer.

Through subsidiaries, it operates five refineries, including one in Woods Cross.

“HollyFrontier’s strong financial results reflect our ability to capitalize on the refining margins and crude spreads available during the first quarter,” George Damiris, president and CEO, said in announcing the results. “To date, crude spreads have been consistent, and we are optimistic about refining and lubricant margins going into the summer.”

### Holly Energy Partners

Holly Energy Partners LP, based in Dallas but with operations in Utah, reported net income of \$46.2 million, or 44 cents per share, for the first quarter ended March 31. That compares with \$25.6 million, or 13 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$128.9 million, up from \$105.6 million in the year-earlier quarter.

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

“The acquisition of the SLC and Frontier pipelines, along with solid volume growth in the Southwest, allowed us to maintain a distribution coverage ratio greater than 1.0x for the quarter,” George Damiris, CEO, said in announcing the results. “Looking forward, we expect to see a typical slight seasonal downturn in the second quarter followed by a strong rebound in the second half of 2018.”

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# Opinion

## It's time for elected representatives to tame the tyranny of the deep state

The tyranny of the administrative state is real and hard to tame. Americans would be horrified if they knew how much power thousands of unelected bureaucrats employed by federal agencies wield. These members of the “government within the government,” as *The New York Times*' John Tierney describes them, produce one freedom-restricting, economy-hindering rule after another without much oversight. These rules take many forms, and few even realize they're in the making — until, that is, they hit you square in the face.

Take the Consumer Financial Protection Bureau's rule that effectively banned car dealers from giving auto loan discounts to customers on the claim that they might lead to racial discrimination (a dubious conclusion reached using flawed statistical models). Dodd-Frank, the legislation that created the CFPB, prohibited it from regulating auto dealers — so the CFPB quietly put out a “guidance” document to circumvent due process and congressional oversight.

Thankfully, this time around, someone noticed. In recent weeks, the Senate passed a resolution of disapproval under the Congressional Review Act — a streamlined procedure for Congress to repeal regulations

issued by various federal government agencies. The House is expected to follow suit soon and send the bill to the president's desk, if it hasn't already by the time you read this.

In a major blow against regulatory overreach, the Government Accountability Office correctly determined that this “guidance” is, in reality, a rule and subject to congressional review. Even though the CFPB never submitted a report to Congress (as required by law for new rules), pretended that this wasn't a new rule and tried to regulate without any supervision, the rule still fell within the window for congressional review.

Informal regulations are all too common, but they're not the only form of regulatory abuse. Midnight regulations, or the spike of regulatory activity that occurs right before lame-duck administrations leave office, are another scourge. My former colleague Jerry Brito and I documented the sad phenomenon several years ago. We found large regulatory surges with outgoing administrations and smaller — but worth noticing — surges when incumbent presidents were re-elected. We also found that the quality of regulatory analysis for midnight regulations is poorer

than average. The review is rushed, and the oversight is light to nonexistent — meaning a lot of rules that shouldn't go through do.

One such rule was issued by the Obama administration a mere week before Donald Trump was sworn in to office. Once fully implemented, it will damage a program that brings foreign investment into the U.S. economy, by arbitrarily raising the cost to participate in the program.

The EB-5 visa program, which currently allocates 10,000 employment-based green cards annually for foreigners who invest and create jobs in the United States, ought to transcend the political controversy surrounding most immigration questions. In brief, it has brought in over \$20 billion in foreign investment over the past decade and led to an estimated 174,000 American jobs. Many other nations recognize the value in attracting job creators through these “economic citizenship” programs. The same logic that drove corporate tax reform — recognizing the need to compete with other powerful economies — ought to also drive support for shoring up the EB-5 program.

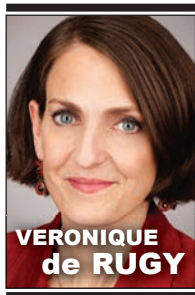
Contributing to the problem is the fact that Congress usually provides only short-term extensions of the program, leaving its future in doubt, rather than tackle long-term

reform. Though that's frustrating, it's not a good reason to let regulators assume responsibility for reshaping the program themselves, which they do by pushing new investment requirements when nobody is watching. This dramatically curtails a valuable initiative. By withdrawing this Obama-era rule, the Trump administration could shift the responsibility back to Congress to properly settle the issue.

These are only two examples, though there are hundreds of thousands just like them. In the name of an expedited process, Congress delegated some powers to these unelected bureaucrats to write laws, interpret them and enforce them in their own courts, with their own judges. But the whole thing has snowballed out of control. As Tierney notes, “in volume and complexity, the edicts from federal agencies exceed the laws passed by Congress by orders of magnitude.” So much for the Constitution.

It's time for the legislators we actually elected to reclaim these unchecked powers and do their jobs before the next round of midnight regulations takes more of our freedoms away.

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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## If regime change is Trump's goal in Iran, look at previous overthrow efforts

Jeb Bush said Donald Trump would be a “chaos president.” And recently, Trump lived up to the billing, choosing to defy virtually the entire world, including America's closest European allies, and raising tensions in the most unstable part of the globe, the Middle East.

It is hard to understand the rationale behind Trump's decision to withdraw from the Iran nuclear deal. If Iran is as dangerous and malign an actor as he says, surely it is best to have its nuclear program frozen at a pre-military level and monitored 24/7. The chances of getting Tehran to agree to more stringent terms are close to zero.

If there is a strategy behind Trump's move, it is probably regime change in Tehran. His closest advisers have long championed regime change and have argued that the best approach toward Iran is a combination of sanctions, support for opposition groups and military intervention. As a congressman, Secretary of State Mike Pompeo criticized the Obama administration for negotiating with Tehran and instead suggested that the U.S. launch close to 2,000 bombing sorties against Iran. National security adviser John Bolton has been even more forceful in pushing for regime change, advocating much greater support for the MEK, a militant opposition group with a checkered past and little support within Iran. Both Bolton and Trump attorney Rudy Giuliani have given paid speeches for the MEK, and in Paris last July, Bolton declared that the United States should pursue regime change in Iran so that the Islamic Republic would

not celebrate its 40th birthday (which would be in 2019). Thus, three of Trump's closest advisers right now have views on Iran that are so extreme that it is hard to think of anyone outside of Saudi Arabia or Israel who shares them.



FAREED ZAKARIA

Iran is a repressive and anti-American regime that has spread its influence in the Middle East, often to America's detriment. But it is also an ancient civilization, with centuries of power and influence in the region. The notion that the United States could solve all of its problems with Tehran by toppling the regime is fanciful. It has withstood American pressure and sanctions for nearly four decades. And even if it were somehow possible to topple it, look around. The lesson of the last two decades in the Middle East is surely that regime change leads to chaos, war, refugee flows, sectarian strife and more. It opens a Pandora's box in a land already rife with woes.

Look beyond the Middle East at the record of regime change. Whether it was an unfriendly ruler like Guatemala's Jacobo Arbenz or a friendly one like South Vietnam's Ngo Dinh Diem, regime change was followed by greater instability. Look at Iran itself, where a British-American sponsored coup led to the dislodging of the elected government, which was one of the factors that led to and still legitimizes the Islamic Republic. Consider also America's heavy-handed intervention in the Cuban liberation movement around the turn of the 20th century, which left a legacy of anti-Americanism that the Cuban Communists exploit to

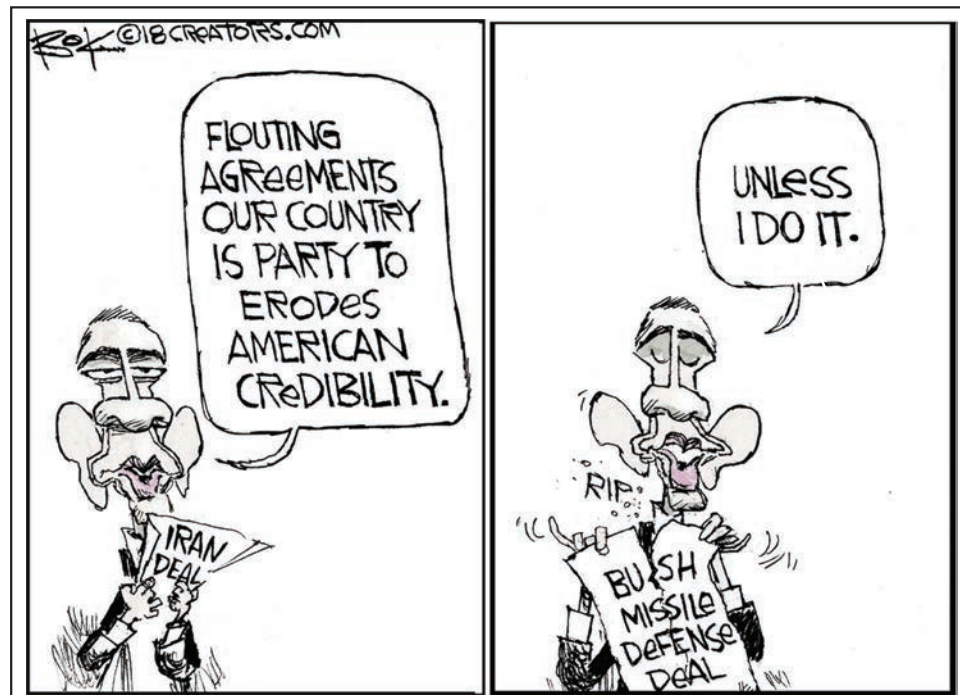
this day. Misjudging and mishandling nationalism may be the central error in American foreign policy.

By contrast, when America has helped open countries to capitalism, commerce and contact, these acids of modernity have almost always eaten away at the nastiest elements of dictatorships. For all its problems, China today is a much better and more responsible country than it was under Mao Zedong. People often point to Ronald Reagan's campaign against the Soviet Union as one in which pressure against an evil empire helped produce regime change. But they remember only half the story. Reagan did pressure the Soviets. But as soon as

he found a reformer, in Mikhail Gorbachev, he embraced him, supported him and made concessions to him. So much so that he drew furious opposition from conservatives in America who called him “a useful idiot” who was helping the Soviet Union win the Cold War.

Iran is a complicated country with a complicated regime. But it does have moderate elements within it that were clearly hoping the nuclear deal would be a path to integration and normalization with the world. Those forces do not have the domi-

see ZAKARIA next page





## Opinion

# My advice to Gov. Kasich: Choose your own nickname before Trump does

If I remember correctly, John Kasich was Donald Trump's only Republican presidential competitor who did not receive a nickname. And if I were Trump — heaven forbid — I would try and keep Kasich in the background, too.

As governor of Ohio, Kasich has eliminated a \$6 billion budget deficit, cut income taxes, added 320,000 new jobs in Ohio in his first term and reformed the state's criminal justice system. Not a bad scorecard if you're running for president in 2020.

Did you happen to watch the movie "Wag the Dog" that was released in 1997? It's about a sitting president who, two weeks prior to his re-election, became involved in a sex scandal and with the help of a Hollywood producer, fabricated a war in Albania to take attention away from his misdeeds. Sound familiar?

Donald Trump is involved in a sex scandal and I am scared to death that he is going to start a war with Syria. Only this time, it won't be fabricated — it will be real and many innocent people, including Americans, will be killed.

According an article in *The Atlantic* titled "The Risks of Foreign Policy as Political Distraction" on June 15, 2017, "If you're an embattled head of state, deflecting criticism through foreign adventures carry seductive

appeal." The article details a number of devastating catastrophes of which Napoleon's Crimean War of 1853-1856 leads the way. Napoleon fought Orthodox Russians and, in the process, 900,000 of the 1.6 million soldiers who began the war ended up dead.

In 1857, Pres. James Buchanan, wanting to drown out "the pipings of abolitionism," sent federal troops to Utah to reassert control over the Mormons and in 1998, Pres. Bill Clinton, at the height of the Monica Lewinsky affair, sent cruise missiles into the Sudan and Afghanistan to take out a few terrorists.

The recent attack on Syria by the United States, France and the U.K. is not an example of "Wag the Dog." Do I believe that John Kasich would do a similar thing in similar circumstances? Yes, I do.

The U.S. Constitution does not allow a president to send missiles and bombs anywhere he wants. What should happen is for Pres. Trump to ask Congress for permission to make a missile and bomb strike on Syria. In this case, 42 people were killed in a suspected chemical attack in Khan Sheikhoun, a rebel-held town in northwestern Syria on April 4. The missile and bomb attacks, by the U.S., France and the U.K. occurred April 13, which means the president

had nine days to consult with Congress and gain its acceptance for the attack.

Verbally, I have sounded off on Pres. Obama when he did not enforce his "red line in the sand" statement about Syrian Pres. Bashar al-Assad's use of chemicals in 2012. I have long been a critic of Obama's foreign policy.

As serious as Obama's failed Syria policy was, his actions during the Arab Spring are potentially more damaging. In a story called "Barack Obama Was a Foreign-Policy Failure" on [foreignpolicy.com](http://foreignpolicy.com) on Jan. 18, 2017, the editors said, "Obama and his team mistakenly viewed the Arab Spring as a large-scale, grass-roots uprising clamoring for liberal democracy and embraced it too quickly. These misunderstandings led to Obama's disastrous intervention in Libya, his inept diplomatic interferences in Yemen and the premature demand that 'Assad must go.'"

Obama was blindsided by Russian Pres. Vladimir Putin's decision to annex Crimea. For years, Russia has had a policy of trying to keep Eastern European countries from joining NATO and the Ukraine was not an exception. Putin had the power to stop the Ukraine from drifting towards NATO and he used it. Obama did nothing to stop Russia's Eastern European misadventures and even refused to sell the Ukraine arms to defend itself.

My wife and I were privileged to hear Gov. Kasich speak at the University of Utah. We were able to ask the governor a few questions during his presentation and spent a few minutes talking with him after he finished speaking. Kasich is what America needs now and I have one thing to say to him: "Fight on, John Kasich, fight on."

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



ROBERT PEMBROKE

## ZAKARIA

from previous page

nant hand, but they do have power, not least because Pres. Hasan Rouhani has popular backing. But Iran has always had a strong hardline element that believed that America could never be trusted, that the Saudis were mortal foes, and that self-reliance, autarky and the spread of Shiite ideology was their own strategy for self-preservation. Donald Trump has just proved them right.

Fareed Zakaria's email address is [fareed.zakaria.gps@turner.com](mailto:fareed.zakaria.gps@turner.com).

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## DAILIES

from page 1

14 reporters, seven editors, five support staffers, three photographers, two web producers, two columnists and one graphic artist. Included in the list were Utah news icons like columnists Paul Rolly and Michelle Quist. Long-time sports reporter Jay Drew and business reporter Mike Gorrill were also among the casualties.

The *Tribune* and *Standard-Examiner* aren't alone in responding to tough times in the industry with layoffs. The *Deseret News*, which shares advertising and production operations with the *Tribune*, reduced its editorial workforce by 43 percent in 2010.

Charles McCollum, managing editor of the *Logan Herald Journal* said his paper has half the staff it had 10 years ago. Some of the layoffs in Logan came when ownership — at that time Pioneer Newspapers — combined design operations with other company papers at a central desk. The *Herald Journal* has since been purchased by Adams Publishing Group of Minneapolis.

In Provo, things have gone downhill since 2009 when Lee Enterprises, then-owner of the *Provo Daily Herald*, closed its five community newspapers in the north end of Utah County, idling more than two dozen journalists and advertising personnel. In 2011 the company shut down three more papers in southern Utah County. In 2013 the *Daily Herald* reduced its staff by 10 percent and discontinued its editorial page. In 2016, Lee Enterprises sold the paper to Ogden

Newspapers, the same company that recently bought the *Ogden Standard Examiner*. Since that time, *Herald* personnel numbers have continued to dwindle — mostly through attrition.

The Gannett Newspapers-owned *Spectrum* in St. George seems to be meeting a similar fate. Although precise staff levels are not available, an industry veteran characterizes the paper's news staff as "a shadow of its former self." The paper also uses shared resources with other Gannett properties, eliminating the need for positions such as page editors and graphic artists. Many of the *Spectrum's* local news stories are produced by part-time reporters or correspondents.

Regional newspapers such as the *Denver Post* are also in the throes of downsizing. On March 14, the *Post* announced the impending layoffs of 30 newsroom employees, or approximately one-third of its 92-person staff — and that's down from 250 just a few years ago. In a bold move, *Post* editors ran a scathing editorial titled "As vultures circle, Denver Post must be saved." In a jab at their owners, the new folks included phrases like: "If Alden (the equity firm that owns the *Post*) isn't willing to do good journalism here, it should sell the *Post* to owners who will."

The ax fell at the *Tribune* six days after owner and publisher Paul Huntsman told newsroom staff about "impending changes and financial difficulties" facing the paper. At the time, he told employees that in the two years since he acquired the paper, advertising revenues have fallen 40 percent as daily and weekend print circulation has declined, adding that he had personally covered

losses for eight months after investing over \$1 million to upgrade the paper's online and digital production capabilities. In addition to the newsroom layoffs, the *Tribune* announced plans on its website to eliminate its local news sections on Tuesdays, Thursdays and Saturdays. It had previously eliminated the "Utah" section on Mondays. Remaining pages devoted to news, features, entertainment, business, sports and puzzles will all contract slightly, the paper said.

The *Tribune* had put its content behind a pay wall earlier this year and although subscriptions to the paid service had exceeded expectations, according to Huntsman, the resulting revenue stream has not been enough to stem the ongoing revenue shortfall.

Those remaining at the *Tribune* seemed to take the news with measured stoicism, but with similar determination to the *Denver Post* staff. Editor Jennifer Napier-Pearce wrote in last Tuesday's edition and on the paper's website: "Laying off talented and dedicated colleagues has been flat-out excruciating and represents a tremendous loss not only for this newsroom but also for our entire community. With fewer numbers, we simply can't be all things to all people or do things the way we used to. But losing a trusted news source, a Pulitzer Prize-winning independent voice in Utah, is absolutely not an option. Those of us who remain will continue to provide the high-quality journalism you've come to expect from the *Tribune*."

Napier-Pearce also issued a plea to the *Tribune's* readership to help stem the tide of failing revenues. "And I thank our

loyal readers and subscribers — both print and digital — for standing by us through these difficult times," she said. "We feel the love and hope you'll continue to value our coverage. Send us news tips. Share our stories on social media. Sign up for our newsletters. Listen to our podcasts. Attend our live public events. Encourage local businesses to advertise in the paper and online. And, of course, subscribe."

"Knowing you rely on the *Tribune* gives us courage to move beyond this terrible day," Napier-Pearce concluded.

In Ogden, those remaining are also looking optimistically to the future. In a statement issued on May 12, Michael Christman, regional publisher for Ogden Newspapers of Utah, said the layoffs would allow the newspaper to "better focus its mission on true community journalism" and "free up" reporters.

"Ogden Newspapers is committed to providing a strong community newspaper to the residents of greater Weber County, and to providing great coverage on the important issues affecting our community," Christman said. "We are very confident with the direction we intend to take the *Standard-Examiner* — and that direction is focusing on how life is lived in this region."

To a person, journalists are adamant in their belief that print journalism has to survive. The Logan newspaper's McCollum put it like this: "Although newspapers are losing print subscribers rapidly as mobile devices take over the information landscape, our society still wants and needs reliable news sources as well as a place to connect with community. Newspapers

(whether in print or online) fill that role. They are safe harbors in the treacherous sea of online deception. Even if the companies that currently own local newspapers go out of business, someone will try to fill the void."

## CPI

from page 1

The annualized inflation rate of 3.9 percent is the highest year-over-year increase seen since September 2012. Though due largely to the sharp jump in gasoline prices combined with rising housing prices, some of the annual increase can also be attributed to rising education costs such as tuition and fees.

"As more and more people move to Utah, the demand for housing increases," said Scott Anderson, president and CEO of Zions Bank. "The robust economy and job market in Utah keeps drawing people here. If wages in Utah can keep pace, then the value of homes will continue to grow in the long term. In the short term, it looks like housing costs are going to keep inching up."

"Seasonal demand for gas only partially explains the change in gas prices," said Randy Shumway, chairman and partner at Cicero Group, a Salt Lake City market research firm that does data collection and analysis for the CPI. "Supply-side factors, such as cuts in production decided by OPEC, are continuing to take effect. We will also have to wait and see how recent developments with regards to Iran will impact oil prices. Reapplied sanctions may also affect global oil supplies."



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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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