

Focus



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GOED mulling ways to improve RFT business aid grant program

Brice Wallace
The Enterprise

State economic development officials are considering making changes to a program aimed at helping businesses in rural Utah.

The Governor's Office of Economic Development (GOED) board received a briefing about the proposed changes at its July meeting but did not vote on the matter.

GOED officials said alterations to the Rural Fast Track (RFT) grant program would make it more competitive, more transparent and more streamlined.

Some communities in rural Utah like

the RFT program, "so we're not trying to rock the boat too much," Ginger Chinn, GOED's managing director of business services, told the board. "We know that there is some work to be done on the Rural Fast Track, and we're in the best place right now to look at ways that we can improve some of our programs. And I'm committed to making our programs A-plus."

The Rural Fast Track grants are available to companies in rural Utah that have been in business for at least two years; have at least two current full-time employees;

see RFT CHANGES page 2

Unemployment rate stays steady and low in Utah

Utah's unemployment rate remained unchanged in June at 3 percent, which translates to approximately 48,400 Utahns being unemployed during the month and actively seeking work. Meanwhile, the national jobless rate increased two-tenths of a percentage point to 4 percent.

Utah's nonfarm payroll employment has grown by an estimated 3.3 percent in the past year, adding 47,900 jobs to the economy since June 2017. Utah's current employment level sits at about 1,591,400.

"The summer season is bringing new jobs to Utah's economy," said Carrie Mayne, chief economist at the Department of Workforce Services. "Growth in various industries presents a multitude of career-advancing opportunities for the state's job-seekers."

Utah's private sector employment grew by 3.6 percent year-over-year with the addition of 44,200 positions. Eight of the 10 private sector industry groups measured in the establishment survey posted net job increases in June, while natural resources and mining lost 300 jobs since last year and the information sector decreased lost 500 positions.

The largest private sector employment increases were in trade, transportation and utilities (12,100 jobs); professional and business services (9,100 jobs); and education and health services (7,200 jobs).

The fastest employment growth occurred in construction (6.2 percent); trade, transportation and utilities (4.4 percent); and professional and business services (4.4 percent).



Barricades sit ready on a snowy Park City street in anticipation of the crowds arriving at the 2018 Sundance Film festival in January. A new report says that the economic impact of the event for the state rose from \$151.5 million in 2017 to \$191.6 million this year.

New venue, added films mean bigger impact for Sundance fete

Brice Wallace
The Enterprise

This year's Sundance Film Festival had a total economic impact of \$191.6 million, far above the 2017 figure of \$151.5 million.

Those stats and more were released recently by the nonprofit Sundance Institute. Y2 Analytics conducted the economic impact study and used the methodology and

technology introduced last year to give a more holistic picture of the festival's impact on the state of Utah's economy than has previously been available.

The study indicated that a new venue and an expanded section dedicated to episodic work contributed to 2018's record economic impact figure. The Ray, a 500-seat venue, allowed for an additional

see SUNDANCE page 14

Publisher's Note:

This issue of *The Enterprise* has been designed to cover both the regular publishing dates of July 30 and Aug. 6. Following today's edition, the next scheduled paper will be published on Aug. 13, after which regular weekly Monday publication will resume. Features that would have normally run on Aug. 6 will run either in today's issue or on Aug. 13.

The Enterprise business office will maintain normal hours during this period.



RFT CHANGES

from page 1

have had a net profit the past two years; and commit to hire at least one new, year-round, full-time employee at 10 percent above the county average wage. A business-development component provides a 50/50 matching grant of up to \$50,000. The job-creation component has incentive amounts that grow based on higher pay levels for the created jobs.

Typically, grants have been used to help companies buy machinery, equipment or buildings, or help pay for facility expansion. Recipients have been in wide-ranging industries, including manufacturing, agriculture, engineering, oil and gas, leisure and hospitality and child care.

Among the proposed changes are revising the application process from monthly to twice a year, increasing the qualification standards and adding a scoring system by a review panel. The goal, officials said, is to make the grant program more competitive, accountable and transparent. Currently, GOED officials review applications and make recommendations to the Governor's Rural Partnership Board. The GOED board then endorses that board's decisions.

As explained to the GOED board, the current system would be in place until October, with the new process launched in April 2019.

"It's time to take a serious look at the Fast Track [program] and make some changes," said Nan Anderson, rural economic development outreach specialist at GOED. "This will be met with various reactions from our partners in rural [Utah]. We know we've got challenges, but we also understand it is time to tighten up the program."

The RFT program from the 2016 fiscal year to the present time has featured incentives of about \$1.9 million, 41 new jobs and private investment of nearly \$6.5 million. Among surveyed companies, the majority said they have had an increase in sales since receiving a grant, all are still operating and all kept or replaced the new job position created through the program.

Board member Mel Lavitt said he appreciated the desire to improve the program, "but my sense is, if I was on the other side, you're taking a program that's working and you're saying that you've got good numbers, and you're saying you've got to make it more difficult."

Val Hale, GOED's executive director, said the program has performed well in recent years be-

cause of a better economy.

Several board members questioned whether to change the process timing, suggesting that it remain monthly or be quarterly rather than twice a year.

Anderson said the longer time frame "would offer an opportunity to a business to be really organized. Right now, we've got people who are coming through the application process that are not truly turn-key ready for these grants."

But six months is a long time for small, rural businesses, some board members said.

"In any business, capital is the gasoline, and you can't do it twice a year," Lavitt said. "I would suggest you go back to monthly because people need what they need when they need it. If we're going to do something, let's make it helpful, not hurtful."

Board chairman Jerry Oldroyd said the program should be competitive and needed the review board in order to help with transparency. He stressed that the program should not "pick winners and losers," with winners being those who learned about the grant program. GOED board and staff members have for years stressed the need for better ways to inform rural Utah companies about the grants.

An idea that Hale broached is that perhaps the program should

eliminate the \$50,000 cap.

Chinn said the proposed RFT changes are part of an overall review of rural programs. GOED currently has eight. Anderson said the RFT program is the easiest one

for business owners to understand. GOED officials, she said, are "trying to make the ones that work better and trying to eliminate those that maybe aren't as beneficial as others."

Petroteq applies for grant from Utah Alternative Energy Initiative

Petroteq Energy Inc., the company that has begun operating an oil sands extraction plant at Asphalt Ridge near Vernal, has applied for a grant from the Alternative Energy Development Initiative, part of Utah's Energy Action Plan. The program is designed to spur the growth of state revenues and job growth in the Utah energy market in the form of a 75 percent tax reduction on new revenues, including corporate, sales and withholding taxes for 20 years on projects in the energy sector in the state.

"We have known Utah to be extremely collaborative and committed to its energy action plan and this is just more positive evidence in support of that," said David Sealock, CEO of Petroteq. "We have spent millions on developing our project and we will look for opportunities to strategically achieve targeted projects

for our technology to spend many millions more in business development, rural job creation and workforce development in the energy mining sector as we expand our footprint in what we believe will become the fastest-growing energy market in the U.S. This tax benefit will allow us to generate even more cash that will be directly redeployed here in Utah to grow our company and will provide opportunities for jobs and economic development in Utah. The Governor's 10-year Strategic Energy Plan and State Energy Policy program will deliver tangible results for Utah."

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



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'Yellowstone' will have 2nd season thanks to GOED tax incentives

The Paramount Network has green-lit a second season of its TV series "Yellowstone," providing Utah with a nearly \$28.2 million economic impact.

Paramount announced the second season pickup last week. Earlier in July, the Governor's Office of Economic Development (GOED) board approved a \$7 million tax credit incentive for Viacom as a way to keep the Paramount Network TV series shooting in Utah. The first season also had portions shot in Montana. Paramount said the 10-episode second season also will be shot in both states.

The return of "Yellowstone" to Utah "is a strong testament for our professional crew and our beautiful scenery," said Virginia Pearce, director of the Utah Film Commission. "The economic and cultural impact of a show this

size and stature will have a lasting effect on our industry reputation."

The 10-episode first season premiered June 20 and concludes Aug. 22. The production used the entirety of the Utah Film Studios in Park City and portions of the show were shot in Summit and Wasatch counties and Ogden.

Set in Montana, the show stars Kevin Costner in the lead role as the leader of the Dutton family, which controls the largest contiguous ranch in the U.S. and must contend with constant attacks by land developers, clashes with an Indian reservation and conflict with Yellowstone National Park. Screenwriter Taylor Sheridan ("Wind River," "Hell or High Water" and "Sicario") returns as the showrunner and a writer for the series. The show's executive producers are John



Crews capture the movements of the Yellowstone Dutton Ranch helicopter during production of the first season of the TV series "Yellowstone." The Paramount Network announced last week it will carry the second season of "Yellowstone," which will continue to be shot in Utah and Montana.

Linson, Art Linson, Taylor Sheridan, Costner and David C. Glasser.

"Yellowstone" has been a hit with audiences. About 5.2 million people saw the first episode, setting a recording for the Paramount Network and its predecessor, Spike. That helped springboard the series to the No. 2 position in cable TV's most-watched series, behind only "The Walking Dead." Going into last week's episode, the series was averaging 5 million viewers.

The GOED incentive for the second season is based on the production spending nearly \$28.2 million in Utah and involving 140 cast, 180 crew and 1,450 extras. Principal photography is scheduled for Aug. 20-Nov. 29, according to GOED documents.

The second-season incentive is comparable to the one the GOED approved for the series' first season. In July 2017, the board approved a tax credit incentive of more than \$7.1 million for the first season, based on the

production spending about \$28.5 million in Utah.

Title companies merge

Two Utah family-owned title companies have joined forces. American Secure Title of Morgan has acquired Landmark Title Co., a Salt Lake City-based title agency.

Landmark will continue to operate under the same name, although the two agencies have begun to merge their operations, American Secure said in a release. Clients of both agencies will now be able to do business at any of the two companies' offices.

Jeff Jensen, former president of Landmark, said, "As I considered my retirement, we were particularly concerned about bringing in someone who was going to be able to continue what we've built at Landmark and I feel confident we've found that with American Secure. I think it's going to be great for our clients. They'll still be able to work with the same staff and close at the same locations they're accustomed to. But, now the staff will also be able to handle title work and closings throughout Utah with the same level of care our clients are used to at Landmark."

Chase Phillips, general manager for American Secure, said, "The growth in Utah's real estate industry right now is wonderful for the entire state and it's exciting to be involved in that every day. We believe title agencies play a very important role in Utah's growth and in helping

homeowners and developers feel secure when they invest in real estate here. We're so excited for our American Secure family to grow right along with the rest of the state."

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Report: Wasatch commercial real estate booming in most major sectors

The Salt Lake City office of commercial real estate firm Newmark Grubb ACRES and investment company Mountain West Commercial have released their joint midyear market report. The report includes analysis from the industrial, office, retail, investment and land real estate sectors for the Wasatch Front submarkets.

Industrial

Salt Lake County
by Lucas M. Burbank

Overall direct vacancy hovers near historic lows at 3.3 percent for midyear 2018. The Salt Lake County industrial market experienced 1.1 million square feet (SF) of positive net absorption by midyear 2018, overcoming a slight negative net absorption number in the first quarter (Q1).

Relative to previous years, Salt Lake County has been experiencing explosive growth. The pipeline of new construc-

tion remains impressive with 21 projects currently underway, comprising approximately 5 million SF where 52 percent is pre-committed for occupancy when delivered. Just under 1.9 million SF in 14 different buildings have delivered so far in 2018.

Utah County by Ben Richardson

The speculation that too much industrial product is being built in Utah County has been dispelled. Over 900,000 SF of industrial space delivered in 2017 with another 300,000 SF already delivered in 2018. With numerous industrial tenants looking for space to grow and expand, Utah County is on pace to maintain low vacancy and high absorption rates even when the influx of new buildings hits the market.

Office

Salt Lake County
by Casey Mills

Net absorption for Salt Lake County picked up during the first half of 2018 at approximately

572,933 SF, an almost 20 percent increase from the first half of 2017. It is anticipated this will continue to remain positive as around 500,000 SF is currently under construction and set to deliver before the end of 2018.

The direct vacancy rate for all building class types stands at 8.3 percent compared to 9.2 percent at the end of 2017. Overall, achieved average lease rates increased from \$23.60 full-service (FS) at year end 2017 to \$24.19 FS at midyear 2018. The most significant rate jump occurred for Class A space, increasing by roughly 6 percent during the last six months.

Tech Corridor by Nick Teseros

The tech corridor has had remarkable growth and momentum the last few years with 2018 continuing that trend. Large companies that call the tech corridor their home include Adobe, Goldman Sachs, Instructure, Young Living and Alliance Data Systems.

The submarket has remarkably low direct vacancy at 3.7 percent. In the first six months of 2018, net absorption is at an all-time high of 1.1 million SF for the first half of any year. Since midyear 2017, 1.5 million SF went under construction with just under 1 million SF delivered.

Utah County
by Ben Richardson

Central and southern Utah County recently welcomed companies such as LogMeIn,

Clearlink and Instructure. Developers are looking to expand more south of Lehi with projects such as Mountain Tech Center, Freedom Plaza and Valley Grove.

Although Utah County had positive absorption for 2017, it was relatively low (89,128 SF). However, for midyear 2018, Utah County net absorption is already at 417,854 SF — 4.5 times more than the entire 12 months of 2017. It is anticipated that Utah County will have another record year.

Davis and Weber Counties
by Chris Falk

Davis and Weber counties show characteristics of a tightening market over the past six months as direct vacancy decreased, net absorption is positive and overall lease rates continue to climb. Class A product continues to be a prized commodity and glaring need. With the market performing well, it will be interesting to see if developers take a chance with speculative construction or if existing properties undertake renovation designs to leverage the market opportunities being presented.

Retail

by Amelia Yates

The Utah retail market remains strong and stable along the Wasatch Front. Retail leasing and owner-user sales are up year-over-year. Some of the notable transactions that took place during the first half of the year include both Jo-Ann Stores

and DownEast Outfitters opening locations in Millcreek Center and Planet Fitness at the Valley Fair Mall in West Valley City.

There was a staggering increase from \$181.2 million in investment transaction dollar volume for the second half of 2017 to \$331 million so far in 2018. The sale of the Shops at Fort Union (666,320 SF) is a major factor in the transaction volume jump but there were also a handful of other larger transactions that pushed retail investment transactions close to record-breaking numbers.

Investment

by Bryce Blanchard

As of midyear 2018, Utah's commercial real estate investment market showed not only resilience against challenges in the national economic scene, but reached all-time high transaction volume levels — 33 percent higher than the highest previous midyear benchmark (\$1.17 billion midyear 2017 compared to \$1.6 billion midyear 2018).

Interest rate increases (two so far in 2018 and seven since the end of the Great Recession in 2009) occurred with a likely result being a counter-balance to the exuberance in the real estate sector. However, as rates went up, investors simply absorbed the tightening spread as they remained bullish on property-level fundamentals and Utah's economic story. This helped prop up investor confidence to bet on net operating income growth and expansion for tenants.

Land

by John G. Taylor

Salt Lake County land sales are pushing new limits so far in 2018. Year-over-year data shows an 83.7 percent increase in number of transactions, a 210.5 percent increase in acres sold and a 36.4 percent increase in total transaction dollar volume. Demand is strong in all property categories with industrial and multifamily uses leading the way.

Multifamily land sales have been increasing over the past few years and led total dollar volume at \$37.4 million, making up 38 percent of the total volume (\$97.7 million). The Utah industrial market overall is extremely healthy with increasing rents, declining vacancy and robust absorption. This encourages developers and lenders to pursue sites to build new projects.

The full midyear report is available at <https://www.ngacres.com/2018-midyear-utah-market-report/>.



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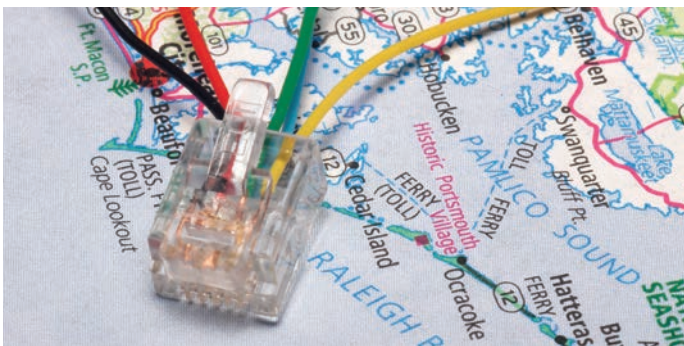
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Gardner brief explains Utah's 3 options to Medicaid puzzle

The Kem C. Gardner Policy Institute at the David Eccles School of Business at the University of Utah has released a policy brief that provides a detailed description of three Medicaid scenarios facing Utahns. The brief describes the possible solutions to the Medicaid puzzle facing Utah's policy makers.

These possibilities include the Medicaid waiver expansion passed in the 2018 general legislative session, which is still awaiting federal approval; the Medicaid ballot initiative called "Proposition 3: Utah Decides Healthcare Act" that will be on the November ballot; and a default primary-care network benefit expansion should the other two scenarios not succeed.

The Gardner Policy Institute said it prepared the brief to help Utah voters, policy makers and business and community leaders better understand and compare the proposed changes to Utah's Medicaid program.

"Medicaid policy options are complex to even those of us who work closely with the program," said Laura Summers, senior healthcare analyst at the Gardner Policy Institute and author of the brief. "The research culls essential and helpful information that will help Utahns understand and make informed decisions about Medicaid expansion."

The brief includes information on program elements, federal and state costs, lessons learned from other states and policy considerations associated with each scenario.

Here is a summary of each scenario:

Medicaid Waiver Expansion. In 2018, the Utah Legislature passed HB472. This program expands Medicaid to 70,000-90,000 adults with income up to 100 percent of the federal poverty level (FPL). This equates to an annual income up to \$12,140 (\$25,100 for a family of four). The state will impose a tax on hospitals to pay for the expanded coverage.

Utah recently submitted a waiver application to the federal government requesting approval for this program because it differs from what is allowed under federal Medicaid rules. Utah is asking the federal government to pay an enhanced portion of the costs of providing care to the adult expansion population, allow a work requirement as a condition of eligibility (exemptions exist), allow caps on enrollment and require adults to enroll in qualifying employer-sponsored insurance (ESI) when available. It is unclear whether the federal government can or will approve some of the provisions included in HB472.

Proposition 3: Utah Decides Healthcare Act. Utah voters will have an opportunity in November to vote on a proposition that includes a 0.15 percentage point increase in the sales tax rate (4.7 to 4.85 percent) to pay for the expanded coverage. This program expands Medicaid to 100,000-150,000 adults with

see **MEDICAID** page 14

Millennials becoming homebuyers

Normally equities-shy generation is turning to real estate for its new investment portfolio

Millennials constantly hear that time is on their side, but for the first decade of their adult lives they have been the victims of bad timing. According to a new study from Bank of the West, over the past decade, millennials saw the devastating effects of a market downturn. The Bank of the West 2018 Millennial Study found that equities-shy millennials have turned to real estate as the cornerstone of their investment portfolio, with homeownership emerg-

ing as the most popular ingredient of their American Dream (56 percent).

Following homeownership, half cited paying off debt (51 percent) and having the financial means to retire comfortably (49 percent) as the second and third most critical components, respectively.

And yet, their desire to own a home is pushing some millennials to risk their other goals by taking on mortgages and even borrowing against their retirement savings. In fact, one in four say that they are willing to withdraw or borrow against retirement funds to finance down payments for a home.

"Millennials are so eager to become homeowners that they're cutting off their nose to spite their

face," said Ryan Bailey, head of the Retail Banking Group at Bank of the West. "The fact that nearly one in three millennials who already own their homes have dipped into their retirement nest eggs to finance their down payment is alarming. With careful financial planning, millennials can have it all — the dream home today, without compromising their retirement security tomorrow."

Millennial homeowners may be rushing into a home buying decision without asking all the right questions, the survey analysis states. Sixty-eight percent reported buyer's remorse, wishing they had been more prepared going into the purchase. Forty-four percent

see **MILLENNIALS** page 15



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ASSOCIATIONS

• **AARP** recently announced the recipients of its **2018 AARP Community Challenge** grants, including two in Utah. A total of \$1.3 million will be distributed to fund 129 "quick action" projects across the country, helping communities make immediate improvements and jumpstart long-term progress to support residents of all ages. Nearly 1,600 applications were received from nonprofits and government entities for the program, now in its second year. One Utah recipient is **Habitat for Humanity**, which will receive funds to organize 700 volunteers to work on 100 homes in the Jefferson Park Neighborhood Revitalization Program. They will be painting homes, cleaning up yards, planting, building ramps for disabled veterans and seniors, and training residents on carpenter skills, as well as cleaning up nearby community centers, playgrounds and parks. The other Utah recipient is **Salt Lake County Aging and Adult Services**, which will receive a grant to develop a community garden for older adult refugees at the Taylorsville Senior Center in Salt Lake County. Refugee seniors will be recruited to participate in the project, which includes building garden beds and planting and tending the gardens as they grow.

COMMUNICATIONS

• **CallTower**, a South Jordan-based cloud-based, enterprise-class unified communications solutions provider, has appointed

Adam Pottorff as channel director for the Southwest and Mountain region. Pottorff has more than 10 years of channel experience and previously held key channel roles at Arkadin and PGi.



Adam Pottorff

CONSTRUCTION

• **ABC Supply Co. Inc.**, a Wisconsin-based building products distributor, has promoted **Kyle Hebdon**, manager of its location at 1070 W. 21st St., Ogden, to managing partner, which is the highest level of achievement among branch managers. To be selected as a managing partner, Hebdon met rigorous requirements in the areas of customer satisfaction, associate development, branch performance, safety compliance and excellence in overall business practices. As a managing partner, Hebdon joins ABC Supply's National Branch Advisory Board, which advises senior management on various topics. Hebdon has managed the Ogden branch since 2016.



Kyle Hebdon

CORPORATE

• **Sportsman's Warehouse Holdings Inc.**, Midvale, has announced that its stockholders, **Seidler Equity Partners III LP** and **SK Capital Holdings LP**, have agreed to sell more than 2.8 million shares of the company's common stock in a registered underwritten public offering. The company will not sell any shares

of common stock in the offering and will not receive any of the net proceeds from the offering. **D.A. Davidson & Co.** is acting as the sole underwriter for the offering.



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EDUCATION/TRAINING

• **Western Governors University**, Salt Lake City, has created the **Center for Applied Learning Science (CALs)**, a nonprofit innovation lab focused on improving student outcomes by combining technology, design thinking and rigorous research methods. CALs will tackle both academic and psychological obstacles to learning. CALs has already begun partnering with other academic institutions and research organizations, collaborating on research, design, and student testing. **Jason Levin**, WGU's current vice president of institutional research, is leading CALs as its executive director.



Jason Levin

• The **Utah STEM Action Center**, in its regional partnership with **Code.org**, recently held a weeklong **Computer Science Principles** workshop for teachers from rural and urban Utah schools. Each day featured a different core focus area. One day, for example, the theme centered on equitable classrooms. **Dell EMC** donated workshop space for the entire weeklong clinic. Code.org is a nonprofit dedicated to expanding access to computer science in schools and increasing participation by women and underrepresented minorities.

GOVERNMENT

• **Jason Sterzer** has been appointed as the new director of the **Utah Division of Corporations and Uniform Commercial Code**. Sterzer succeeds **Kathy Berg**, who



Jason Sterzer



Kathy Berg

is retiring after 28 years of public service with the state. Sterzer previously held securities analyst and securities examiner positions with the Division of Securities. Before his tenure in state government, he was a contract attorney with Ray, Quinney & Nebeker. Sterzer graduated from the University of Utah with a bachelor's degree in political science and earned his Juris Doctor from Southern Illinois University School of Law. Berg served as director of the Division of Corporations and Uniform Commercial Code since 2001. Previously, she was a budget officer with the Utah State Board of Education, a budget and accounting officer with the Utah Department of Commerce, assistant director of the Utah Division of Corporations, and customer service agent with the Division of Corporations and Uniform Commercial Code.

• The **Utah Department of Commerce** and the **Utah Department of Veterans and Military Affairs** have announced Utah's participation in a joint campaign with the **Federal Trade Commission** called "**Operation Donate with Honor**," reminding Utah consumers who wish to support military veterans through charitable giving to donate wisely. The Utah state agencies are joining the FTC, law enforcement officials and charity regulators from every state, the District of Columbia, American Samoa, Guam and Puerto Rico in announcing the new donor education campaign. Some charities that promise to deliver needed help and services to veterans and service members attract donations by lying about help and support not actually delivered. The new campaign is designed to help con-

sumers recognize charitable solicitation fraud and identify legitimate charities. It includes a video at <https://commerce.utah.gov/video-veteran-charities.html> that highlights tips on how to research charities on giving wisely to veterans organizations.

LAW

• **Hepworth & Associates LLC**, Bountiful, has hired **Christopher G. Young** as managing attorney. Young has years of experience managing a national litigation portfolio for a large Salt Lake City law firm, as well as handling compliance matters for a national mortgage servicer.



Christopher Young

• **Dorsey & Whitney LLP** has hired **Troy Keller** as of counsel in the Corporate Group in Salt Lake City. He also will spend time in the firm's New York office. Keller most recently worked at **Huntsman Corp.** as vice president of government affairs and associate general counsel since 2015. From 2008-15, he served at **Huntsman** as vice president, associate general counsel and assistant secretary and from 2005-08 as senior corporate counsel and assistant secretary. Prior to joining **Huntsman**, he was an attorney at **Qwest Communications International** and an associate at the law firms of **Brobeck, Phleger & Harrison LLP** and **Brown & Wood LLP**. Keller's education includes a B.A. from **Brigham Young University**.



Troy Keller

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• **Ski Utah** has hired **Caitlin Furin** as communications direc-

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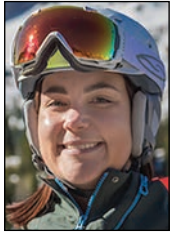
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Industry Briefs

from previous page



Caitlin Furin

tor. Furin's background includes work in public relations, media relations and corporate communications. She most recently worked as communications manager and press officer at U.S. Ski & Snowboard and attended the 2018 Olympic Winter Games this past February.

property upgrades, including the addition of a pool, fitness center and leasing office. Alpha Wave will also address deferred maintenance and renovate exteriors and interiors, including adding washers and dryers to each unit. Park Station Apartments, at 7155 High Tech Drive, No. 3, was built in 1974. Brock Zylstra and Danny Shin of **Marcus and Millichap** represented both the buyer and seller in this transaction. David Walkin of **Meridian Capital Group** arranged acquisition financing for Alpha Wave. The loan was provided by Texas-based **ReadyCap**.

• **Richmond American Homes of Utah Inc.**, a subsidiary of M.D.C. Holdings Inc., has announced the grand opening of model homes at **The Village of Hawks Estates** at 102 W. Swainson Ave., Saratoga Springs. The development will feature ranch and two-story homes with two to six bedrooms.

RECOGNITIONS

• **Steve Larson**, an employee at Salt Lake City-based **AlSCO Inc.**, is the 2018 recipient of the **TRSA Operator Lifetime Achievement Award**, the highest honor bestowed upon a linen, uniform and facility service industry professional. TRSA represents companies that supply, launder and maintain linens



Steve Larson

and uniforms. Larson was recognized for exceptional service to both the industry and TRSA as a corporate leader and association enthusiast. Larson heads **AlSCO's** North American division. He is a past board member of TRSA and past president of the Western Textile Services Association.

• **Utah Diversity Connections** and **Utah SHRM** recently named the winners of their **2018 Business Diversity Awards**. **Clearlink** was the winner in the "large company" category. **Ballard Spahr** was the winner in the "small companies" category. Utah Diversity Connections is a group of employers working to assist Utah businesses in building diverse workforces and with diverse employees seeking supportive employers. The awards recognize Utah employers who are passionate and dedicated to supporting and promoting inclusion and diversity in their organization and community. The awards are

co-sponsored by Utah Diversity Connections and Utah SHRM, the state affiliate of the Society for Human Resource Management. They will be presented during a luncheon Sept. 19 at Utah SHRM's 2018 Utah Crossroads Conference.

• **Ivanti**, a Salt Lake City-based company that unifies information technology and security operations to better manage and secure the digital workplace, has been named a winner in the **2018 "Top 10 Best Web Support Sites"** by the **Association for Support Professionals (ASP)**. Recognized on the annual list for the fourth consecutive year, Ivanti also joins ASP's list of "Hall of Fame" winners. Selected by a panel of judges with experience in web support design and implementation, winners in the top-10 list are evaluated through a scoring system based on 25 separate performance criteria.

RESTAURANTS

• **Vitality Bowls**, a "superfood café," has signed an agreement with local entrepreneurs **Daniel Fuentes** and **Carmela Sannuto** to open the company's first café in Salt Lake City. The owners are

working toward a signed lease for a set location and plan to have a fall opening. Following this opening, they are planning to open additional locations in the Salt Lake City area. Launched in 2011, the **Vitality Bowls** brand began franchising and now has more than 100 locations open or in development across the U.S.

TECHNOLOGY/LIFE SCIENCES

• **Clearent Software Holdings**, a wholly owned subsidiary of St. Louis-based payments solutions provider **Clearent**, has completed the purchase of Maine-based **Compassmax**, a developer of dry-cleaning point-of-sale software. The deal marks **Clearent's** second acquisition in the dry-cleaning space, following the company's purchase of Draper-based **SPOT Business Systems** earlier this year. **Clearent** said it will combine **Compassmax** with **SPOT** over time, focusing all software development and innovation on the **SPOT** platform. The combined company will operate as **SPOT**, with the headquarters in Draper, and will continue to fully support the **Compassmax** software solution with ongoing

service, maintenance and technical support as customers are transitioned to the **SPOT** platform. **Compassmax's** Maine offices will remain open, and **Clearent** has committed to retaining all **Compassmax** employees.

• **Central Logic**, a Sandy-based transfer center software solutions company, has appointed **Jodie Hubler** and **Dr. Dennis Weaver** as independent members of its board of directors. Hubler is managing director of **Lemhi Ventures**, leading a \$335 million healthcare services venture capital fund involved with all phases of the investment cycle encompassing a broad range of companies across the health services ecosystem. Weaver is chief clinical officer at **Oscar Health**. He has more than 25 years of healthcare and management experience. Weaver has served in a variety of other executive and medical positions with numerous organizations, including executive vice president and chief medical officer for **The Advisory Board Co.** Earlier in his career, he practiced medicine (OB/GYN) and oversaw medical staff at **Scott Medical Health Center** and **Whiteman Hospital**.

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REAL ESTATE

• **Overstock.com Inc.**, a Salt Lake City-based online retailer, has announced its entry into the real estate market with its launch of the newly remodeled property management site **Houserie**. The site provides landlords and property managers services for managing single-home properties or multi-home complexes, including potential tenant screening; communication with renters; organization of resident information; and rent payment management, which will quickly follow the launch. **Houserie** was founded in May 2013 and was purchased by **Overstock** in February. The property management site release marks the first phase of **Overstock's** O Real Estate initiatives focused on using its advanced search technology to assist customers with real estate needs. The O Real Estate site is scheduled to launch in September.

• A subsidiary of **Alpha Wave Investors LLC**, a private equity investment firm based in Southern California, has acquired **Park Station Apartments**, a 94-unit multifamily property in Midvale, from a Northern California-based private investor in an off-market transaction. Financial terms were not disclosed. The firm plans to invest about \$1.5 million in

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LIVE FEARLESS

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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@senterprise.com. The submission deadline is one week before publication.

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

UTC TechLunch, a Utah Technology Council networking event open to UTC members. Location is 3M Health Information Systems, 575 Murray Blvd., Murray. Free. Registration can be completed at Eventbrite.com.

July 31, 8 a.m.-noon

"Advanced Human Resource Management Program," an Employers Council event consisting of five half-day sessions. The class will teach advanced-level information, guidance and best practice tips on topics that experienced human resources professional should know. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

July 31, 11:30 a.m.-1 p.m.

"Women in Business: Golf Tips," a Sandy Area Chamber of Commerce event. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Registration can be completed at Eventbrite.com.

Aug. 1, 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.

Aug. 1, 8-10 a.m.

"Inclusive Leadership: How the Best Leaders Build Diverse and Winning Teams," a Utah Technology Council event. Speaker is Sara Jones, president of InclusionPro. Location is Miller Corporate Partnership Center, third-floor large training room, 9690 S. 300 W., Sandy. Cost is \$25. Details are at utahtech.org.

Aug. 1, 8 a.m.-2:30 p.m.

"Family and Medical Leave Act: A Guide for Human Resources," an Employers Council event featuring information about how to comply with FMLA law, including the definition of "serious health condition," employee notice requirements, and managing intermittent leaves. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake

City. Cost is \$185. Details are at employerscouncil.org.

Aug. 1, noon-1 p.m.

Space Valley, a gathering of local industry leaders in the space and technology fields to discuss the opportunity for Cache Valley to develop into a space technology hub. Location in Logan to be determined. Details to be announced.

Aug. 1, 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.

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

"Supervisory Skills Program," an Employers Council event over five consecutive Thursdays that provides participants with a foundation of critical skills necessary to become an effective workplace leader. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

Aug. 2, 8-9:30 a.m.

SLC Pacific Island Business Alliance Breakfast Meetup. Location is Department of Workforce Services, 5735 S. Redwood Road, Taylorsville. Free. Registration can be completed at Eventbrite.com. Details are available by contacting John Tuuatu at tuuatu@pik2ar.info or (801) 793-4639.

Aug. 2, 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>.

Aug. 3, 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). Details are at murraychamber.org.

Aug. 3, 8 a.m.-1 p.m.

Small Business Nine-Hole

Golf Tournament 2018, a Salt Lake Chamber event. Location is Stonebridge Golf Course, 4415 Links Drive, West Valley City. Cost is \$75, \$30 for nongolfers for brunch. Sponsorships are available. Details are at slchamber.com.

Aug. 3, 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>.

Aug. 3, 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.

Aug. 3, 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>.

Aug. 3, 10 a.m.-1 p.m.

WIB Golf Outing and Luncheon, a Davis Chamber of Commerce event. Participants can choose from mini-golf, executive putting green, bucket of balls and batting cages. Buffet begins at 11:30 a.m. Location is Swan Lakes Golf Course, 850 N. 2200 W., Layton. Cost is \$20. Details are at davischamberofcommerce.com.

Aug. 4, 6-8 p.m.

Annual Garden Party and Dinner Social, a Holladay Chamber of Commerce event. Location is The Abbington, 2728 E. 3900 S., Holladay. Details are at holladaychamber.com.

Aug. 7, 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.

Aug. 8, 8-9 a.m.

Cottonwood Connect, a networking event for local businesses. Location is Cottonwood Heights City Hall, 2277 Bengal Blvd., Cottonwood Heights. Free. Details are available by contacting pkinder@ch.utah.gov.

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

LinkedIn Luncheon, a Utah Valley Chamber event featuring

networking and a presentation by Kate Bowcut, the chamber's business development executive, on how to improve a LinkedIn profile. Location is Yummy's BBQ & Sushi, 360 S. State St., Orem. Details are at thechamber.org.

Aug. 8, noon-1 p.m.

"What You Need to Know About the New Revenue Recognition Rules ... Coming At You Fast," a Silicon Slopes event. Keynote speaker is Tyler Ploeger, CEO of Vital Accounting & Consulting. Location is Silicon Slopes, 2600 W. Executive Parkway, Lehi. Free. Details are at siliconslopes.com.

Aug. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Weber State University, Stewart Stadium Sky Suites, 3870 Stadium Way, Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

Aug. 8, 5:30-7:30 p.m.

Women in Business, a Murray Area Chamber of Commerce event. Location is Prohibition, 151 E. 6100 S., Murray. Cost is \$15. Details are at murraychamber.org.

Aug. 9, 8-9:30 a.m.

CTO/CIO Series, a Utah Technology Council (UTC) event for UTC-member technology executives only. Location to be determined. Registration can be completed at Eventbrite.com.

Aug. 9, 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>.

Aug. 9, 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>.

Aug. 9, 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>.

Aug. 10, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Jim Brass, city council member, will discuss Murray City happenings and take questions. Location is

Mimi's Café, 5223 S. State St., Murray. Free, and open to the public (no cost unless ordering from the menu). Details are at murraychamber.org.

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

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

Aug. 10, 8-10 a.m.

"Utah Compensation Survey Briefing Session," an Employers Council event about how organizations can use data excerpted from the 2018 Utah Benchmark Compensation Survey in planning compensation strategy. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Details are at employerscouncil.org.

Aug. 10, 8 a.m.

Silicon Slopes Breakfast. Speaker is Cory Capoccia, president of Womply. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Details are at <https://www.meetup.com/meetup-group-sihsrwGn/events/250997425/>.

Aug. 10, 8 a.m.-noon

"Google: Get Your Business Online," a Women's Business Center event. Speaker Corissa Saint Laurent, part of Google's "Get Your Business Online" program, will present three classes: "Succeeding in a Micro Moments World," "Tips for Measuring Online Success" and "Sharing Your Story Through Video." Location is the Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Aug. 10, 8:30-11:30 a.m.

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

Aug. 10, 11:30 a.m.

Second Friday Casual Lunch, a ChamberWest event. Location is Sweeto Burrito, 1732 W. 5400 S., Taylorsville. Free (only cost is paying for lunch). Reservations may be made by calling (801) 977-8755 or emailing connie@chamberwest.org.

CORPORATE FINANCIAL REPORTS

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

Zions

Zions Bancorporation, based in Salt Lake City, reported net earnings applicable to common shareholders of \$187 million, or 89 cents per share, for the second quarter. That compares with \$154 million, or 73 cents per share, for the same quarter a year earlier.

Net interest income was up about 4 percent from the year-earlier quarter, to \$548 million. Non-interest income was up 3 percent year over year. Average deposits were up 1.1 percent year over year.

Zions has banking operations in 11 western states.

"Second quarter results reflect continued strong credit quality, tempered by modest linked-quarter loan growth," Harris H. Simmons, chairman and CEO, said in announcing the results.

"We experienced net recoveries this quarter and only three basis points of net loan losses as a percentage of total loans over the past 12 months. At the same time, competitive pressures in the market for commercial real estate loans led to additional runoff in that portfolio as we've exercised discipline with

respect to pricing and terms, muting overall loan growth."

Simmons said the company is "encouraged" by recent legislative and regulatory developments that should provide the company with greater flexibility with respect to capital management. The company also expects it will be able to increase the pace of capital distribution in coming quarters.

"We're also optimistic that, pending shareholder approval, we'll be able to complete the planned merger of Zions Bancorporation into its subsidiary, ZB NA, by the end of the third quarter, leading to a more efficient regulatory structure for the company," he said.

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$10.9 million, or 21 cents per share, for the quarter ended June 30. That compares with \$9.5 million, or 19 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$224.8 million, up from \$186.5 million in the year-earlier quarter.

The company manufactures and markets disposable devices used in interventional, diagnostic

and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy.

"The company grew substantially in the second quarter, driven primarily by demand for our legacy products, a full quarter of selling products acquired from BD, and continued growth in our international markets," Fred P. Lampropoulos, chairman and CEO, said in announcing the results.

"We see additional growth opportunities for the balance of 2018, due primarily to recently awarded tenders, anticipated releases of new products, commencement of production of the Laurane Medical product line in our Irish facility, our acquisition of product distribution agreements for the DirectACCESS Medical FirstChoice Ultra High Pressure PTA Balloon Catheter, and the execution of a product distribution agreement for the QXMédical Q50 PLUS Stent Graft Balloon Catheter."

Lampropoulos said the company is raising its 2018 revenue and earnings-per-share forecasts because of increased demands for some of its products in the wake of a competitor experiencing "global shortages due to internal issues."

Franklin Covey

Franklin Covey Co., based in Salt Lake City, reported a net loss of \$2.5 million, or 18 cents per share, for the fiscal third quarter ended May 31. That compares with a loss of \$4.5 million, or 33 cents per share, for the same quarter a year earlier.

Revenue totaled \$50.5 million during the most recent quarter, up from \$43.8 million in the prior-year quarter.

Franklin Covey specializes in organizational performance improvement. During fiscal 2016, it began to transition its business model to subscription-based services rather than selling content and solutions one course or one solution at a time.

"The company continues to believe that fiscal 2018 represents a key inflection point that will generally begin a pattern of accelerated increases in financial performance compared with prior periods," it said in announcing its results.

"We are really pleased that in the third quarter, and year-to-date, we have continued to make significant progress on each of the four key objectives which have been our focus over the past several years. ... We have strong momentum as we enter the fourth quarter of fiscal 2018 and we expect these same trends to continue, producing continued increases in adjusted EBITDA (earnings before interest, taxes, depreciation and amorti-

zation) and cash flow," said Bob Whitman, chairman and CEO.

ClearOne

ClearOne, based in Salt Lake City, reported a net loss of \$1.8 million, or 22 cents per share, for the quarter ended March 31. That compares with a loss of \$500,000, or 5 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$7.3 million, down from \$11.7 million in the year-earlier period.

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

"Our revenue achievement for the first quarter of 2018 did not meet our expectations," Zee Hakimoglu, president and CEO, said in announcing the results. "The adoption of Beamforming Microphone Array 2, along with our Converge Pro 2, our new platform for professional audio conferencing, remains challenged in large part because of our competitors' product offering that directly infringes our strategic patents."

Makimoglu said the company is pursuing litigation to stop infringement of intellectual property, is taking measures to preserve cash, and is developing "superseding technologies and solutions to leapfrog our competition."



SMALL BUSINESS 9-HOLE GOLF TOURNAMENT

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CALENDAR

from page 9

Aug. 14, 11:30 a.m. – 1 p.m.

Women in Business Luncheon, a ChamberWest event. Speaker Kris Rudarmel of Anchor Water Damage & Restoration will discuss “Four Ways to Be Unstoppable.” Location is Crystal Inn, 2254 W. City Center Court, West Valley City. Cost is \$20 for members with RSVP. Details are available at (801) 977-8755 or chamber@chamberwest.com.

Aug. 15, 7 a.m.-3 p.m.

2018 Chamber Golf Classic, an Ogden-Weber Chamber of Commerce event. Breakfast starts at 7 a.m. Shotgun start is at 8 a.m. Lunch and awards are at 1 p.m. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Sponsorships are available. Details are at ogdenweber-chamber.com.

Aug. 15, 8 a.m.

Annual Murray Chamber Youth Scholarship Fund Golf Tournament, a Murray Area Chamber of Commerce event. Check-in is at 8 a.m. Golf starts at 8:30 a.m. Location is Topgolf, 920 Jordan River Blvd., Midvale. Cost is \$99 (\$49 for sponsored individual). Details are at murraychamber.org.

Aug. 15, 8 a.m.-4 p.m.

“Generations: Working Together,” an Employers Council event showing how to recognize the unique needs of different generations in the workforce. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Details are at employerscouncil.org.

Aug. 15, 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.

Aug. 15, 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.

Aug. 15, 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.

Aug. 16, 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 westjordan-chamber.com.

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

UTC HR Amplified, a Utah Technology Council (UTC) event with the topic “Employee Benefit Trend Study: Employee & Employer Perspective on Benefits.” Location to be determined. Free. Registration can be completed at Eventbrite.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is Shawn Lundgren of Dex Media. Location is Twigs Bistro, 6223 S. State St., Murray. Details are at murraychamber.org.

Aug. 16, 5:30-8 p.m.

18th Annual Women in Business Summer Social, a Women’s Business Center event that will feature recognition of the Women’s Business Center’s Women Entrepreneur of the Year. Location is Ivy House, 550 S. 600 E., Salt Lake City. Cost is \$80 through Aug. 8, \$100 thereafter. Details are at slchamber.com.

Aug. 17, 8:30-9:30 a.m.

Bagels & Business, a Miller Business Resource Center Business Incubator event. Location is the Miller Business Resource Center Business Incubator, 9690 S. 300 W., Building 5, Corporate Partnership Center, No. 333, Sandy. Details are available by calling Jackie Jolly at (801) 957-5284 or emailing jackie.jolly@slcc.edu.

Aug. 17, noon-1 p.m.

Silicon Slopes Town Hall, featuring Eric Montague, CEO of Executech. Location is Silicon Slopes, 2600 W. Executive Parkway, Lehi. Free. Details are at siliconslopes.com.

Aug. 17, 6-9 p.m.

“Utah Women’s Economic Forum: Investing and Entrepreneurship for Women,” presented by Diversify and Utah Women & Leadership Project. Keynote speaker Jenie Connors will discuss “I Want It All.” Breakout session topics are “Investing 101”; “Entrepreneurship”; “Retirement Strategies”; “Tax Strategies for 2018”; “Setting Up Your Business: Are You Ready?”; “Principally Protected Investing” and “Women in Finance.” Location is Utah Valley University, Clarke Classroom Building, Room 101, 800 W. University Parkway, Orem. Free, but an RSVP registration is required. RSVPs can be completed by emailing events@diversify.com or by calling (801) 467-5115.

Aug. 21-23, 9 a.m.-noon

Small Business Rural Roadshow with the theme “Take Your Business to the Top,” an SBA Utah District Office event. Each event will feature presentations from 9-10:30 a.m. and an expo from 10:30 a.m.-noon. Events are Aug. 21 at 533 E. Waterworks Drive, St. George; Aug. 22 at 757 W. 800 S., Cedar City; and Aug. 23 at Sevier Valley Center, 800 W. 200 S., Richfield. Free. Registration can be completed at Eventbrite.com.

Aug. 21, 8 a.m.-2 p.m.

Small Biz Golf Tournament, a Utah Valley Chamber event.

Golfing (18-hole, scramble format) begins at 8 a.m. Lunch and prizes are at 12:30 p.m. Location is Sleepy Ridge Golf Course, 730 S. Sleepy Ridge, Orem. Cost is \$80 for member individuals, \$100 for nonmember individuals, \$300 for a foursome. Sponsorships are available. Details are at thechamber.org.

Aug. 21, 8-11 a.m.

The Founders’ Fire Legal Workshop Series: “Build Your Bedrock,” designed to provide help in building a company’s foundation with founder documents. Presenter is David Kerr of Utah Startup Legal Counsel. Location is Salt Lake Community College, Miller Campus, Miller Corporate Partnership Center, Room 333, 9690 S. 300 W., Sandy. Cost is \$20. Registration can be completed at https://www.regonline.com/registration/Checkin.aspx?EventID=2520044.

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

UTC Clinic, a Utah Technology Council event. Theme is “Avoiding Sales Tax Traps for High-Growth Companies, And What To Do If You Get Caught.” Location to be determined. Free. Registration can be completed at Eventbrite.com.

Aug. 21, 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.

Aug. 22, 8-9:30 a.m.

Chamber Launch, a Salt Lake Chamber event. Location is the Salt Lake Chamber, Wells

Fargo Board Room, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Aug. 23

2018 ACG Utah Golf Tournament. Breakfast and registration are at 7:30 p.m. Shotgun start is at 8:30 p.m. Lunch and awards follow play. Location is Eaglewood Golf Course, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers, \$1,000 for foursomes, \$1,500 for hole sponsors. Sponsorships are available. Details are available by contacting Linda Blake at linda@acgutah.org.

Aug. 23, 9 a.m.-4 p.m.

Employers Summit, an Employers Council event focused on going beyond traditional benefits and finding out why employees work at organizations. Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Cost is \$185. Details are at employerscouncil.org.

Aug. 23, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Square Kitchen, 751 W. 800 S., Salt Lake City. Cost is \$7 for early-bird member registration (ends one week prior to event), \$10 for members the week of the event, \$15 for nonmembers. Details are at slchamber.com.

Aug. 23, 6-7 p.m.

Legal Clinic, a Small Business Development Center (SBDC) event. Location is the Orem SBDC, 815 W. 1250 S.,

see CALENDAR page 14

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Opinion

What goes around comes around: Tariffs stuck on the spin cycle

American firms cheering for protectionism in the form of tariffs on their foreign competitors should be careful what they wish for. As they say, "What goes around comes around." Case in point: The American washer and dryer manufacturer Whirlpool Corp.

Last January, the Trump administration imposed a penalty on Americans who buy foreign-made washers. The administration argued that the need to protect our domestic washer makers from competition required the imposition, for a period of three years, of a 20 percent duty on the first 1.2 million imported washing machines each year and a 50 percent duty on quantities above that threshold. Whirlpool loved the idea of getting a leg up on two of its most fierce competitors and increasingly consumer darlings, South Korean Samsung Electronics Co. and LG Electronics Inc. Why bother trying to produce goods that your consumers want to buy when Uncle Sam can make your competitors' stuff artificially more expensive?

Marc Bitzer, the chief executive officer of Whirlpool, touted this protection as "without any doubt, a positive cata-

lyst for Whirlpool." Of course, it's not so good for American consumers who must now pay a penalty if they insist on buying the foreign-made washers that they prefer over American-made washers. One result of this penalty, according to *The Wall Street Journal*, is that washer prices have risen by about 20 percent since January. From Whirlpool's standpoint, the policy seemed like a raging success. Imports of large residential washers fell from a monthly average of 350,000 in 2017 to an average of 161,000 each month of 2018 through April.

But it's not only American consumers who are harmed by Trump's tariffs. American businesses also get hurt in the process when consumers, having to fork over hundreds of dollars more for washers, must forgo the purchase of other products that they would have otherwise bought. This isn't surprising since tariffs always divert resources toward government-protected (read: favored) businesses and away from unprotected ones (read: everyone else).

Here's the thing: When you cheer for protectionism, you never know when you

might become the victim of the next round of consumer-punishing tariffs. That's what happened to Whirlpool, which is now a victim of the 25 percent steel tariffs imposed by the administration to protect the steel industry from foreign competition.

It's funny how that works. Whirlpool isn't too happy about this particular version of protectionism. The steel tariffs increase the company production costs for washers and dryers. And some of these higher production costs are covered in the form of higher prices for consumers. As a result, since the Trump tariffs were announced and set in place, prices have gone up across brands and the demand for washers has fallen.

Meanwhile, appliance-repair businesses are making a killing as consumers put off the purchase of new appliances in favor of the expensive (but relatively cheaper) repairs they wouldn't have purchased in a not-so-long-ago pre-tariff past. Poor protect-me-but-not-thee Whirlpool; this sad turn of events has forced the company to reconsider many of its hopes for expansion.

With imports down, the company planned to add workers at its washer plant in expectation of a new rush of tariff-induced washer sales. Not so fast. Thanks

to the many tariffs applied to over \$90 billion of imports from China and other places (including inputs and raw materials like steel), Whirlpool not only didn't add 1,300 workers to its Clyde factory in Ohio, it has actually reduced its production. It's therefore unsurprising that Whirlpool's share price is down 15 percent since the washer tariffs were put in place. That's in spite of the massive cut in the corporate income tax rate from 35 to 21 percent and other tax cuts.

The bottom line is that a government that's powerful enough to protect some producers against foreign competitors is powerful enough to protect other producers — protection that winds up inflicting net damage on most or even all producers. As for the 6.5 million workers in America's steel-consuming manufacturing plants (including Whirlpool's), they can be added — along with all consumers — to the laundry list of long-suffering victims of cronyism that the Washington, D.C., swamp has left out to dry.

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

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VERONIQUE de RUGY

U.S.-Russian relations might have been destined to deteriorate

Donald Trump's press conference before he left Helsinki was the most embarrassing performance by an American president I can think of. And his preposterous efforts to talk his way out of his troubles made him seem even more absurd. But what has been obscured by this disastrous and humiliating display is the other strain in Trump's Russia narrative. As he recently tweeted, "Our relationship with Russia has NEVER been worse thanks to many years of U.S. foolishness and stupidity." This notion is now firmly lodged in Trump's mind and informs his view of Russia and Putin. And it is an issue worth taking seriously.

The idea that Washington "lost" Russia has been around since the mid-1990s. I know because I was one of the people who made that case. In a *New York Times Magazine* story in 1998, I argued that "central to any transformation of the post-Cold-War world was the transformation of Russia. As with Germany and Japan in 1945, an enduring peace required that Moscow be integrated into the Western world. Otherwise a politically and economically troubled great power ... would remain bitter and resentful about the post-Cold-War order."

This never happened, I argued, because Washington was not ambitious enough in the aid it offered. Nor was it understanding enough of Russia's security concerns — in the Balkans, for example, where the U.S. launched military interventions that ran roughshod over Russian sensibilities.

I continue to believe presidents George H. W. Bush and Bill Clinton missed an opportunity to attempt a fundamental reset with Russia. But it has also become clear to me that there were many powerful reasons why

U.S.-Russian relations might have been destined to deteriorate.

Russia in the early 1990s was in a period of unusual weakness. It had lost not just its Soviet-era sphere of influence but its 300-year-old Czarist empire. Its economy was in free fall; its society was collapsing. In this context, it watched as the United States expanded NATO, intervened against Russia's allies in the Balkans, and criticized its efforts to stop Chechnya from seceding.

From America's vantage point, locking in the security of the newly liberated countries of Eastern Europe was an urgent matter. Washington worried that war in Yugoslavia was destabilizing Europe and producing a humanitarian nightmare. And the U.S. could not condone Russia's brutal wars in Chechnya, in which tens of thousands of civilians were killed and much of the region destroyed. The United States and Russia were simply on opposite sides of these issues.

In addition, by the late 1990s, Russia was moving away from a democratic path. Even under Boris Yeltsin, the bypassing of democratic institutions and rule by presidential decree became common. Democratic forces in the country were always weak. The scholar Daniel Treisman has shown that by the mid-'90s, the combined tally for all liberal democratic reformers in Russia's Duma elections never went above 20 percent. The "extreme opposition" forces, by contrast — communist, hyper-nationalist — received on average around 35 percent. And once Putin came to power, the move toward illiberal democracy and then outright authoritarianism became unstoppable. Putin has never faced a serious liberal opposition.

An authoritarian Russia had even more areas of contention with the United States.

It panicked over the "color revolutions," in which countries like Georgia and Ukraine became more democratic. It looked with consternation at the establishment of democracy in Iraq. These forces, by contrast, were being cheered on by the United States. And to Putin, George W. Bush's "freedom agenda" might have seemed designed to dislodge his regime.

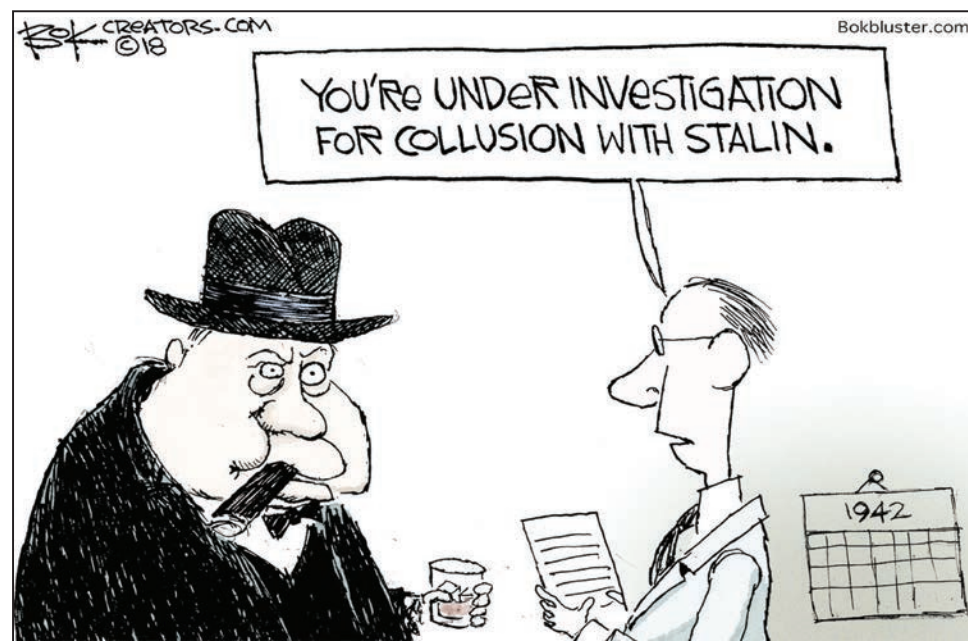
Perhaps most crucially, by the mid-2000s, steadily rising oil prices had resulted in a doubling of Russia's per capita GDP, and cash was flowing into the Kremlin's coffers. A newly enriched Russia looked at its region with a much more assertive and ambitious gaze. And Putin, sitting atop the "vertical of power" he had created, began a serious effort to restore Russian influence and undermine the West and its democratic

values. What has followed — the interventions in Georgia and Ukraine, the alliance with Bashar Assad in Syria, the cyberattacks against Western countries — has all been in service of that strategy.

So yes, the West might have missed an opportunity to transform Russia in the early '90s. We will never know whether it would have been successful. But what we do know is that there were darker forces growing in Russia from the beginning, that those forces took over the country almost two decades ago, and that Russia has chosen to become the principal foe of America and the American-created world order.

Fareed Zakaria's email address is fareed.zakaria.gps@turner.com.

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CALENDAR

from page 11

Orem. Free. Details are at <https://utahsbdc.org/trainings>.

Aug. 23, 6-7 p.m.

Accounting 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>.

Aug. 23, 6-7 p.m.

Health Insurance 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>.

Aug. 24

Executive Golf Tournament, a Sandy Area Chamber of Commerce event. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Cost is \$300 for a foursome. Details are at <http://sandychamber.com/executive-golf-signup/>.

Aug. 24, 9 a.m.-5 p.m.

2018 SLC/SEM Annual Conference. Speakers include Ian Lurie, Larry Kim, Rand Fishkin and Michelle Robbins. Location is Megaplex Theatres, Jordan Commons, 9335 S. State St., Sandy. Cost is \$349. Details are at www.slccsem.org/dmc-2018.

Aug. 24, 11:30 a.m.-1 p.m.

Tech Sales Circle Quarterly

Event, a Silicon Slopes event. Speaker Todd Santiago, chief revenue officer at Vivint Inc., will discuss "How to Fully Ramp Sales Reps Within 30 Days." Location is Entrata, 4205 Chapel Ridge Road, Lehi. Details are at siliconslopes.com.

Aug. 24, noon-1 p.m.

Silicon Slopes Live, a lunch and live recording of a Silicon Slopes podcast featuring Ryan Westwood, CEO of Simplus. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Aug. 27, 10:30 a.m.-noon

"Applying For Grants" Seminar, a World Trade Center Utah event that will focus on writing and applying for grants and will include information on trade services, government-led trade missions and the U.S. Commercial Service. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free. Details are at wtcutah.com.

SUNDANCE

from page 1

17,349 seats to be filled during the festival. Also new this year was the Indie Episodic section in the festival program, which featured stories from independent perspectives told over multiple

installments.

"Each year, the full extent of the economic benefits of the arts has become more apparent, and we're very proud of the role Sundance Institute and our festival have played in demonstrating these benefits and bringing them to Utah," said Betsy Wallace, chief financial officer and managing director of the institute. "We're grateful for all of the continued support we receive and to be able to showcase all that Utah has to offer to audiences around the world."

The study also indicates that the 2018 festival had at least 124,900 attendees, up from more than 71,600 reported for 2017; \$19 million in state and local tax revenue, up from \$14 million; and supported 3,323 jobs, up from the 2017 figure of 2,778. Attendees were from 49 states and 25 foreign countries.

Over the past five years, the festival's economic impact totals \$585.4 million, with more than \$55 million in state and local tax revenue generated and more than 10,300 jobs supported.

"More than ever, the people of Utah and our business community appreciate the unique benefits provided by the Sundance Film Festival," said Gov. Gary Herbert. "We look forward to our ongoing work together and the positive collaboration between Sundance Institute and the state."

"It is apparent that the Sundance Film Festival continues to have an expanding impact on Utah's vibrant and diverse econ-

omy," said House Speaker Greg Hughes. "In addition to the obvious economic benefits, our ongoing collaboration with Sundance Institute highlights the exceptional cultural, recreational, tourism and business opportunities available here in Utah."

Of the nearly 125,000 attendees, about 45,000 were from out of state, up 7,500 from the 2017 total. It also included more than 1,000 visitors from at least 26 nations. Twenty percent of out-of-state attendees indicated it was their first trip to Utah, and 89 percent said they likely would visit the state again during the next year.

Per-person spending for out-of-town visitors averaged \$3,518 with a median stay of five days. Lodging alone accounted for \$62.6 million in attendee spending. The second-largest expense was in recreation and entertainment, at \$49.9 million.

Other statistics of the study show that in the time between the announcement of the film program in late November 2017 through wrap-up articles in early 2018, the festival generated more than 62,000 stories in print, online and on television — 15 percent above the previous year. Publicity value around the festival totaled \$93.2 million this year, up \$2.3 million over last year and up 11 percent over the festival's five-year average.

The Institute's social media and website continue to expand their reach, connecting with new audiences around the world. The festival now has over 2.3 million

fans and followers across Facebook, Twitter, Instagram, YouTube and Tumblr. During the festival, there were over 42 million impressions on Facebook, Instagram, Twitter and Snapchat alone. Between Nov. 29 and March 9, the institute's website had approximately 6 million page views and 1.1 million unique visitors from 187 countries.

MEDICAID

from page 5

income up to 138 percent of the FPL with no additional conditions. This equates to an annual income up to \$16,753 (\$34,638 for a family of four).

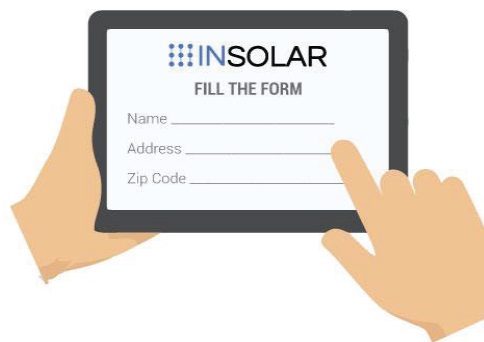
Enhancement Waiver Program. This program does not address Utah's coverage gap, but will likely be the default scenario if HB472 is not approved by the federal government and Proposition 3 does not pass in November. The program would provide enhanced medical benefits for 13,800 Medicaid enrollees with a limited benefit package and reduce medical benefits for about 10,200 Medicaid enrollees with a full benefit package. The state will leverage an existing hospital tax to help pay for the extra benefits.

The full policy brief is now available online at <http://gardner.utah.edu/wp-content/uploads/Medicaid-Expansion-Brief-Final.pdf>.

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MILLENNIALS

from page 5

had issues with space itself, saying that once they inked the deal they felt stuck in one place, realized there was damage to the house or discovered that the space didn't work for their family. Further, 41 percent cited financial regrets, saying they felt stretched too thin financially, it is costly to maintain their home or they should have put more money down from the start.

"A white picket fence can certainly be a smart investment. To avoid buyer's remorse, millennials should cover their bases and kick the proverbial tires — reflecting on their physical and financial wishes for their home before they sign on the dotted line," said Bailey.

Time has worked against millennials when it comes to home-buying. Most millennials weren't ready to close on a home when housing prices were at their lowest and interest rates hovered just above zero. And for those who may now feel ready, the new Tax Cuts and Jobs Act eliminates some of the homeownership tax breaks, removing the ability for homeowners to deduct state and local property taxes from federal tax bills.

Despite this, four in 10 millennials are homeowners already, with nearly all others interested in someday owning a home (92 percent). And although they saw how quickly home values can depreciate during past decade's housing crisis, 59 percent still believe it is a good investment or say it makes more financial sense to own than rent.

Sixty-nine percent of millennials believe that you have really only made it when you are debt-free. Many (58 percent) even say they pay off their credit card balances in full each month. And when it comes to paying for everyday purchases, they are a mixed bag. When paying for items in-person, they avoid credit cards and are most likely to use cash, checks or debit cards (59 percent).

Yet, on some level, millennials are comfortable with leveraging themselves for certain express purposes (like homeownership — a purchase that puts most people into debt for decades). Over four in 10 millennials don't pay their credit card balances off in full each month. Most of this group say they feel comfortable carrying this revolving debt (59 percent) — particularly those who are already homeowners (66 percent). And when making online purchases, they're more inclined to use credit cards or credit card rewards, such as cash back or points (52 percent).

"Debt doesn't have to be a dirty word," said Bailey. "By responsibly borrowing the amount that is just right for their individual financial situation, millennials can fund their homeownership dreams, while freeing up capital to invest in the markets today when they still have a long time-horizon on their side."

Millennials feel overwhelmingly confident in their own ability to use financial products — including common investment vehicles, such as stocks (66 percent say they're confident) and even some more complex options, like private equity (47 percent). Millennials also have age-appropriate attitudes towards asset al-

location, with 66 percent agreeing that the more time they have until retirement, the more aggressive they can be with their investing strategy.

However, they are reluctant to actually invest, saying they feel safest keeping most of their savings out of the market (66 percent) — or, as seen with the 42 percent of millennial homeowners, in real estate. They are spooked by the financial crisis, with 65 percent saying living through that period has made them a more conservative investor. This reluctance to invest is demonstrated by their underutilization of investing accounts that could help them build wealth and prepare for retirement: Just 40 percent have taken advantage of common workplace retirement accounts like 401(k)s or 403(b)s only 23 percent have opened an IRA or Roth IRA; 14 percent have a managed account; and a mere 12 percent have a brokerage account.

"Millennials have been stuffing their savings under the mattress instead of putting their income to work through strategic investments," said Bailey. "While this may seem safe, they are putting their goals at risk by keeping cash on hand. While they are young, millennials have time on their side and could be missing an opportunity to grow their savings over a lifetime."

While millennials have lived through one of the worst financial moments in history, they truly have the advantage of time in the market. Balancing near and long-term goals, leveraging debt responsibly and building a diversified portfolio will help millennials reach their American Dream, concluded Bailey.

CLASSIFIED

CAREERS



International Relief Teams Seeks Skilled Construction Volunteers

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

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

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

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

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

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

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

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