

OF NOTE



Dealing with Musk

The board of directors of Tesla Inc. has formed a three-person panel to deal with Elon Musk, the electric carmaker's chief executive, following his recent announcement that he wants to take the company private. Musk said last week he had held talks with a Saudi sovereign fund on a buyout that would take Tesla off the Nasdaq exchange — an extraordinary move for what is now the United States' most valuable automaker, worth more than \$60 billion.

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Sarcos, Moog bringing 400-plus high-paying manufacturing jobs

Brice Wallace
The Enterprise

Utah will see its advanced manufacturing and assembly sector grow by more than 400 jobs over the next few years, with expansion projects announced by Sarcos Robotics and Moog Inc.

Sarcos plans to add up to 292 jobs and Moog will add 120. The companies announced their growth plans after being approved for tax credit incentives by the Governor's Office of Economic Development (GOED) board.

"These are really all high-paying jobs. ... They may not be the biggest incentives we've ever given, but I think they are two of the most important," said Mel Lavitt, chairman of the GOED board's incentives committee.

Created in 1983 as a spin-out from the University of Utah and currently with 82 employees in Research Park, Salt Lake City-based Sarcos designs, develops and deploys energetically autonomous, highly mobile and dexterous robots used in the

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A robotic exoskeleton is among the products designed and developed at Sarcos Robotics, which recently was approved for a state incentive that is expected to lead to the creation of 292 jobs at the company over the next five years.

CPI still rises despite drop in gasoline prices

Despite the first decrease in transportation costs since spring, overall consumer prices still took a modest climb in July. The Zions Bank Wasatch Front Consumer Price Index (CPI) increased 0.4 percent from June to July, driven primarily by the cost of housing.

Year-over-year, the Wasatch Front Consumer Price Index has grown 5.4 percent, which marks the third month in a row that Utah has had record-setting year-over-year price index growth. Meanwhile, the national Consumer Price Index has increased 2.9 percent since July of last year.

Rising prices in the housing industry caused two-thirds of the increase in the overall cost of living statewide. Increases in food away from the home was the next largest factor, contributing to 20 percent of the month-to-month increase.

For the first month since March, transportation was not a leading cause of price increases, ending the largest three-month stretch of transportation price increases ever measured since Zions Bank began measuring the CPI in 2010. Transportation prices overall edged down because of a slight decrease in the price of gasoline over the previous month.

Even with July's slight decrease in transportation costs, housing and transportation price increases are by far the largest contributors to the year-over-year price increase, together contributing over 80 percent of the increase. Education and food away from home combined contribute about 10 percent of the year-over-year increase. Both transportation and housing are at the highest levels the index has seen since it began in 2010. Housing has seen a steady increase in price since 2010 and transportation had been trending up overall since February 2016.

"It is common for gasoline prices to drop slightly as summer comes to a close," said Scott Anderson, president and CEO of Zions Bank, "so this record growth in prices along the Wasatch Front may slow in the coming months. With regards to the

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Brewer hired to replace Mathis as director of Downtown Alliance

The Salt Lake City Downtown Alliance has hired a marketing, communication, branding, public relations and public policy advocacy professional as its new executive director. Dee Brewer will replace Jason Mathis, who led the alliance since 2008 and left the organization for a similar post in Florida.



Dee Brewer

"The alliance team's energy and numerous achievements have been integral to downtown's remarkable economic and cultural ascension," said Brewer. "The region's projected growth and prosperity present enormous opportunities and chal-

lenges ahead. I am thrilled for the opportunity to bring my professional experience and personal affection for Salt Lake City to this role."

Brewer has over 30 years of public and private sector experience. Prior to his hire, he served as the marketing and sponsorship director for City Creek Center. Brewer led efforts to launch and brand the center as a regional and international destination. His previous experience includes marketing and communications roles at the city, county and state level.

"I am thrilled to welcome Dee Brewer to the Downtown Alliance and Salt Lake



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Texas firm buys Electrical Contractors North

Houston-based IES Holdings Inc. has acquired Electrical Contractors North Inc. (ECNI) through its subsidiary IES Residential. ECNI, based in Springville, is a provider of electrical contracting for multi-family residential and hotel construction.

"The acquisition of ECNI furthers IES Residential's growth strategy by providing a foothold

in the Salt Lake City market with the addition of a strong operator in Boyd Harder," said Robert Lewey, president of IES. "We are pleased to welcome ECNI's team members to IES and are excited to partner with them to continue to grow the combined company."

Established in 1992 as H&R Electric, ECNI merged with Electrical Contractors Inc. of Price in

2011. In 2011, the two companies split and ECNI again began operating independently under president Boyd Harder. The company also operates ECNI-Solar.

IES is a holding company that owns and manages diverse operating subsidiaries, comprised of providers of industrial infrastructure services to a variety of end markets. Its subsidiaries employ about 3,500.

Frye named president and CEO of WECC

The Western Electricity Coordinating Council (WECC) board of directors has selected Melanie M. Frye as the organization's new president and CEO. Frye joined WECC in 2007 and most recently served as WECC's vice president of reliability planning and performance analysis.

"Choosing a CEO is one of the board's most important responsibilities and one in which the full board actively participated," said Kristine Hafner, WECC board chair. "The WECC board of directors engaged in a thoughtful and deliberative search process. After an extensive nationwide search with outreach across the broad stakeholder community both within the Western Interconnection and among industry leaders nationwide, we unanimously agreed to offer the position to Melanie Frye with full confidence in her ability to lead WECC in the years ahead."

Hafner added, "Her in-depth knowledge of the critical issues unfolding in the West, her extensive experience developing and leading important WECC reliability assurance services and her deep understanding of WECC's regulatory mandate all contributed to her selection from a pool of highly qualified candidates."

The Western Electricity Coordinating Council promotes bulk electric system reliability in the Western Interconnection, the power transmission system that covers the western U.S. and Canada. It is the regional entity responsible for compliance monitoring and enforcement.

In addition to Frye's recent responsibilities for WECC's technical and analysis functions, including events analysis, situation awareness, reliability planning and assessments, performance assessments and standards development, she spearheaded and co-

authored WECC's strategic and operational planning process. As a member of the executive team, she also created the framework for WECC's "Invented Future" and shaped the transformation within the organization.

"I am honored to have been selected by the board to lead WECC," said Frye. "My years of experience, combined with my industry background, has prepared me for this leadership role in one of the most complex footprints within the Electric Reliability Organization enterprise. I plan to pursue WECC's important reliability and security mission by actively listening to and understanding the realities experienced by members and stakeholders working toward the same goal."

The vacancy was a result of Jim Robb stepping down to assume this same leadership role for the North American Electric Reliability Corp.

Imagine Learning selects Sparks, Cowdrey co-presidents

Imagine Learning, a Provo-based education technology company, has named Jeremy Cowdrey and Bryan Sparks as co-presidents. The company also announced that it has acquired Texas-based Reasoning Mind, a math curriculum that adds instruction for early-learners to Imagine Learning's current math program Imagine Math.



Bryan Sparks



Jeremy Cowdrey

Imagine Learning markets supplemental math, language and literacy programs for pre-K through high school students. Founded in 2014, the company employs more than 470 nationwide producing and marketing its digital education products. Its programs are used by over 3 million students in 25,000 schools in the U.S., including 42,000 students in Utah, the company said.

Cowdrey and Sparks were appointed as CEO Joe Swenson announced his retirement to accept an assignment for the Church of Jesus Christ of Latter-day Saints.

"Over my 12 years with Imagine Learning, I've seen the impact our programs have in the lives of children," said Cowdrey, who previously served as vice president over sales and marketing for the company. "I'm excited to work with Bryan in leading Imagine Learning forward to reach even more students across the country."

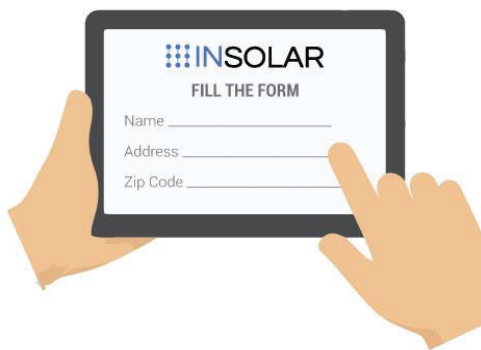
"I know the value technology brings to the educational arena and specifically to individual students with unique circumstances and abilities," said Sparks, former chief technology officer for Imagine Learning. "It's incredibly rewarding to partner with schools and districts and see the difference our programs make for teachers and students of all backgrounds."

Concerning the acquisition of Reasoning Mind, Seija Surr, executive vice president of curriculum said, "We've been moving this direction for some time now and we're thrilled to be able to offer a full pre-K through middle school math program to our customers. We plan to continue to build and acquire quality programs that will add to and complement our educational suite of products in the coming months and years."

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KAILO Energy purchased by New Zealand IT service firm

ClearFoundation, a New Zealand-based provider of enterprise-grade IT security, privacy, filtration and management tools, has purchased KAILO Energy of Lindon. KAILO manufactures high-tech residential batteries and energy management solutions for homeowners. Global Unicorn Holdings was the previous owner of KAILO.

Going forward, the two companies will operate under a new entity named ClearEnergy. ClearFoundation's commercialization partner, ClearCenter, will be the retail entity selling ClearEnergy products.

As a result of the acquisition, ClearFoundation will be able to deliver reliable backup power to its server-related projects and aid in achieving its long-term vision surrounding independent decentralized power and storage and the tokenization of natural and renewable energies on a blockchain, the company said in a press statement.

KAILO Energy's flagship product is the PowerBox, a portable battery backup system that allows customers to deliver electricity to essential circuits in their home, business or datacenter if they lose electrical power.

"Our goals at KAILO Energy line up perfectly with ClearFoundation's vision for the future of energy creation, energy storage and the responsibly deployed future of decentralized energy," said Ryan D. Shepherd, CEO of KAILO Energy. "We're excited for the future of ClearEnergy and the great benefits it will soon bring to people all over the world."

"We're extremely pleased to complete this acquisition with Global Unicorn Holdings as it enables ClearFoundation to add a key component to our customer offerings," said Michael Proper, ClearFoundation chairman. "KAILO Energy has built a unique ability to aggregate multiple sources of energy into one integrated power backup system through a feature called Multi-Power. Together with KAILO we will further develop technologies for future ClearEnergy offerings, including a system to truly tokenize energies through the use of a blockchain-based ecosystem."

In addition to the current PowerBox line of products (now named ClearPOWER), ClearEnergy plans to develop a new line of unified ClearPOWER products for homes, businesses and datacenters that will include the next generation of battery-backed power management, home/business unified power solutions and will allow for the future tokenization of renewable and natural energies backed by ClearFoundation's CLEAR Token, the company said.

Canadian Fuel giant buys Rhinehart

Parkland Fuel Corp. of Calgary, Alberta, Canada has acquired American Fork-based Rhinehart Oil Co. Inc. Parkland is Canada's largest independent fuel and lubricants marketer, according to a release from the company. Parkland made the acquisition through its U.S.-based subsidiary Parkland USA.

Rhinehart Oil, established in 1976, employs 70 in its retail, commercial and lubricants business that operates in Utah, Colorado, Wyoming and New Mexico. The company distributes and markets a full range of fuels, lubricants and chemical products in addition to providing equipment and servicing to its customers in the region. Rhinehart operates and supplies four card-lock facilities, nine retail sites and markets and distributes fuels, lubricants and specialties through 10 distri-

bution facilities. Rhinehart distributes approximately 72 million gallons of fuel and lubricants per year, the release said.

"The Rhinehart acquisition represents a significant expansion for Parkland," said Bob Espey, president and CEO of Parkland. "Rhinehart has an excellent business and asset base that will serve as a platform for growth in Utah, Colorado and neighboring states. We are excited to welcome Dave and John Jardine from the Rhinehart leadership team and the rest of the Rhinehart employees to the Parkland team."

"Rhinehart is a prominent fuel distributor and a well-scaled and respected ExxonMobil lubricants distributor," said Doug Haugh, president of Parkland USA. "The addition of Rhinehart to the Parkland USA team provides us with the talented

staff and scalable infrastructure we need to establish our regional operations center for the Rocky Mountain tributary. This ROC will be the operating platform that drives organic growth and enables further acquisitions across the region that can leverage substantial existing capacity within their current rail hubs, bulk storage terminals and warehouses."

The acquisition is expected to close on or about Aug. 27 and is expected to be funded with cash flows and capacity under Parkland's existing credit facility. The acquisition price was not disclosed.

Parkland operates through retail, commercial and wholesale channels that include the Parkland Burnaby Refinery, a storage infrastructure and convenience stores, including its On the Run/ Marché Express stores. The company employs about 1,100.



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GOED

from page 1

manufacturing, oil and gas, construction, transportation, mining, infrastructure, inspection, health-care, public safety and defense sectors.

Sarcos products have been used for animatronics and for the fountain at the Bellagio Hotel in Las Vegas. The company currently is focused on commercializing three autonomous, highly mobile and dexterous robot products aimed at saving lives, reducing injury and improving productivity. The Guardian S is a surveillance and inspection robot. The Guardian GT is a large-scale robot mounted on a vehicle. The Guardian XO is an exoskeleton to enhance human productivity while keeping workers safe. One version of the Guardian XO is able to lift and support up to 200 pounds for eight hours without fatigue or strain, with the human operator bearing none of the load of the exoskeleton or its payload.

"Sarcos is growing rapidly. We've doubled our workforce in the last year as we realize our vision of delivering robotic systems that simultaneously reduce the risk of workplace injuries

while also increasing productivity and efficiency," Ben Wolff, CEO and chairman, said in a prepared statement. "The GOED award will support our continued growth of our team in Utah and address the unmet global demand for robotic systems that create the safest, most productive workforce possible."

The Sarcos incentive of up to \$1.23 million is tied to the creation of 292 jobs (paying an average of \$70,000 annually) over the next five years. The \$2.4 million expansion project is expected to generate total wages during that time of about \$58.6 million, with new state tax revenues projected at nearly \$6.2 million.

Thomas Wadsworth, GOED's business development and corporate incentives manager, said the new jobs will include executives and employees involved in production, assembly and support services.

"As Mel said, it's not one of the largest incentives we've ever done, but it checks all the boxes in terms of a good mix of employees," Wadsworth said. "We're really excited that this company, bringing their reputation and that cachet with them here in Utah, will continue to grow."

Board member Ted Wilson

described Sarcos as a great example of a company advancing from education to incubation to growth. "I don't know how you could have a more presentable company in terms of the Utah success," Wilson said. "[It's] a nice chain of events."

From 2007-14, Sarcos operated as the robotics division of Raytheon known as Raytheon Sarcos and was focused on developing technologies for use by U.S. government agencies. In January 2015, a group led by President Fraser Smith acquired the company. At that time, it had 13 employees.

"Sarcos is one of Utah's leading innovative companies," said Val Hale, GOED executive director. "This Utah company has created wonderful robotics at the University of Utah Research Park and we are excited to see where this expansion takes them."

"It's always exciting to see companies grow in Utah, but it's especially exciting when those companies are like Sarcos, with such strong historical ties to the state and our universities," said Theresa Foxley, CEO of the Economic Development Corporation of Utah. "The company's innovative robotics technology is accelerating progress across a diverse

set of industries. We look forward to seeing the similarly transformative impact of an expanded Sarcos presence on our Utah communities."

Moog's \$2.33 million expansion is expected to take longer. The 120 jobs will be created over 10 years at its West Valley City operations, which currently has about 400 employees.

Founded in 1951 and based in New York state, the company designs, manufactures and integrates precision motion and fluid controls and systems for a range of applications in aerospace and defense, industrial and medical markets. Moog currently has more than 11,000 employees worldwide in five operating segments: aircraft controls, space and defense controls, industrial systems, components and medical devices. Its U.S. manufacturing facilities are in Utah and eight other states, plus eight foreign countries.

"We are excited about this new product and to be hiring additional talented personnel in Utah," Jon Liddle, director of Moog defense sector operations and supply chain, said in a prepared statement. "The support from the governor's office for these high-tech manufacturing jobs was key to making the decision to grow in

Utah."

The jobs created through the incentive will focus on the assembly and testing of a new turreted weapon system called the Reconfigurable Integrated-weapons Platform (RIWP). The turret can be loaded from inside a tank and can be used on other vehicles as well.

The new jobs are expected to have an average annual pay of \$94,449.

"As Mel alluded to on the other project, [it's] not our largest incentive, but 120 high-paying manufacturing jobs is extremely significant to this market right now," Wadsworth said.

The incentive of up to \$980,754 is based on new total wages of \$73.8 million over 10 years and new state tax revenue of \$4.9 million during that time.

"Moog is a leader in the aerospace and defense industry," Hale said. "With over 60 years of experience, Moog's expansion will be a great benefit to our state and we look forward to their success."

"Moog's expansion in Utah is one more example of our state's compatibility with the aerospace and defense industries," Foxley said. "We're excited to see them grow in Utah and are thankful for their continued investment here."

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ACCOUNTING

• **Tanner LLC**, Salt Lake City, has admitted **David R. Hoopes** as an audit partner. Hoopes has over 30 years of public accounting experience, including working 15 years with a "Big Five" international firm, six years with a national firm, and two years with a local CPA firm. He also worked seven years for a securities litigation firm, consulting as an expert witness in large broker-dealer financial institution disputes. Hoopes holds a bachelor of science in accounting from Brigham Young University.



David Hoopes

ARTS/ENTERTAINMENT

• The **Governor's Office of Economic Development (GOED)** board, at its August meeting, approved a pair of incentives for film productions and altered terms of an earlier-approved incentive. **Silver Peak Productions LLC** was approved for a cash rebate of up to \$95,377 for "Prescription For Love," a feature drama expected to spend \$476,883 in Utah. Principal photography is set for Sept. 5-18. The director is Brian Bough, who is a producer along with Brittany Wiscombe. The board approved a cash rebate of up to \$4,800 for **Villa Theater LLC** for "Cipher," a documentary expected to spend \$24,000 in Utah. Shooting took place in July. Directors are Cam Gould and Logan Nelson. The producer is Elisha Gustafson. The board amended a \$500,000 cash rebate incentive approved in June for **National Lampoon** for "Shriver," which was based on in-state spending of \$2.4 million. The production company name has changed to **Shriver Productions LLC** and the in-state spending has been increased, making the company eligible for a tax credit of up to \$604,365.

BANKING

• **Bank of Utah** recently appointed **Ida Ann Thompson** and **Jason Baum** as mortgage loan



Ida Thompson



Jason Baum

officers at its St. George mortgage lending office. Thompson has worked 21 years as a senior mortgage banker, holding positions from sales, processing, underwriting, administrative assisting and management. Baum has spent over 25 years working with small and home-based businesses as a consultant in sales, marketing, client relations, customer services and success planning.



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COMMUNICATIONS

• **AT&T** says it invested nearly \$175 million in its Utah wireless and wired networks in 2015-17. The investments boost reliability, coverage, speed and overall performance for residents and businesses and improve critical services that support public safety and first responders, it said. The work included 336 wireless network upgrades in Utah in 2017. Of the \$175 million total, more than \$80 million was invested in Salt Lake City, where 85 wireless network upgrades occurred in 2017.

DIVIDENDS

• The board of directors of **SkyWest Inc.**, St. George, has declared a quarterly dividend of 10 cents per share. The dividend will be paid Oct. 4 to shareholders of record Sept. 28. SkyWest is the holding company for two scheduled passenger airline operations and an aircraft leasing company with more than 17,000 employees.

ECONOMIC INDICATORS

• **Utah** is ranked fifth and earned an A-plus for overall small-business-friendliness in the seventh annual **Small Business Friendliness Survey** released by website and application company Thumbtack. The company ranked all 50 states and 57 cities on factors including licensing requirements, tax regulations, and labor and hiring regulations.

Utah's overall ranking was two spots higher than last year, when it was seventh and also earned an A-plus. Utah earned B grades for employment, labor and hiring regulations and licensing regulations; a B-minus for tax regulations; a D for government websites and an F for training and networking programs. Details are at Thumbtack.com/ut.

• **Wasatch County** leads all Utah counties in receiving the greatest amount of investment in their local economies, according to a study by financial technology company **SmartAsset**. Counties were ranked based on business growth, GDP growth, new building permits and federal funding. Following Wasatch were, in order, **Washington, Utah, Tooele, Morgan, Salt Lake, Juab, Cache, Grand** and **Iron** counties. The study is available at <https://smartasset.com/investing/investment-calculator#Utah>.

• **Roosevelt** leads all communities in Utah in giving people access to the best 401(k) benefit plans, according to a study by financial technology company **SmartAsset**. The study compared employer contributions against total contributions, as well as retirement plan investment performance and administrative fees in cities across the country. Following Roosevelt were, in order, **Herriman, Spanish Fork, Orem, Layton, Bountiful, St. George, West Valley City, Murray** and **Provo**. The report is available at <https://smartasset.com/retirement/401k-calculator#Utah>.

• **Emery County** leads all Utah counties in "getting the most mileage out of Social Security," according to a study by financial technology company **SmartAsset**. In the fourth annual study, SmartAsset analyzed Social Security income, cost of living data, and taxes across all counties. Following Emery were, in order, **Morgan, Rich, Cache, Sanpete, Beaver, Washington, Millard, Sevier** and **Wasatch** counties. The full study can be found at <https://smartasset.com/retirement/social-security-calculator#Utah>.

EXPANSIONS

• **GPS Capital Markets Inc.**, a Salt Lake City-based corporate foreign exchange brokerage firm, has expanded with a new office in St. Louis and the addition of **Natalie Wheeler**. The St. Louis office will be overseen by senior regional director **Jeff Jeppesen** and director of North American sales **Brandon Parke**. Wheeler most recently worked the past 12 years at Wells Fargo. She has worked in foreign exchange for nearly a decade and spent three years at MBS as a cash trader.

HEALTHCARE

• **Intermountain Healthcare**, Salt Lake City, recently named **Heather Brace** as senior vice president and chief people officer and **Dan Liljenquist** as senior vice president and chief strategy officer. Brace has been a human resources executive business partner with Intermountain. Liljenquist has served as vice president of the Enterprise Initiative Office at Intermountain. Two other Intermountain leaders, **David Flood**, senior vice president and chief development officer, and **Doug Hammer**, senior vice president of legal affairs and general counsel, also have been added to Intermountain's executive leadership team.

INVESTMENT

• **Overstock.com Inc.** and **t0.com Inc.**, Salt Lake City, have signed term sheets with **GSR Capital**, a Hong Kong-based private equity firm, to invest up to \$374.55 million in exchange for common equity in blockchain subsidiary tZERO and common equity in Overstock.com. Overstock and GSR Capital also have entered into a purchase agreement pursuant to which GSR Capital will purchase \$30 million in tZERO security tokens from Overstock. As part of the term sheet agreement, GSR Capital will purchase up to 3.1 million shares of Overstock.com common stock at a 5 percent discount to the closing share price on Aug. 1. GSR Capital will also invest up to \$270 million for up to 18 percent of tZERO's equity at a valuation of \$1.5 billion (post-money). GSR Capital also will purchase from Overstock \$30 million in tZERO security tokens, which were purchased by Overstock during the recently closed tZERO security token offering in a non-cash transaction in which Overstock forgave \$30 million in tZERO intra-company debt.

• **Tower Arch Capital**, a Salt Lake City-based lower-middle market private equity fund, has announced it has recapitalized **Panoramic Doors LLC** and **Kiinde LLC**. Panoramic is a designer, manufacturer and distributor of independent panel folding patio door systems. It is based in Oceanside, California. Kiinde, based in White Plains, New York, is a developer of infant and child feeding solutions aimed at alleviating challenges and simplifying care for busy parents.

• **Square 1 Bank** has provided a \$2 million credit facility to **DirectScale**, a Lindon-based software platform that supports direct

and social selling companies and their salesforces. Proceeds from the facility will support continued growth initiatives, Square 1 said.

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MEDIA/MARKETING

• **Pure Broadcast**, a Salt Lake City-based provider of mobile sports broadcast facilities, has reached terms to acquire its second HD mobile broadcast unit. The acquisition of the 53-foot, multi-format, high-definition unit marks the expansion of Pure's Mobile Broadcast Division, which will target live events in the sports, entertainment and corporate arenas in the western United States.

REAL ESTATE

• The **Hampton Inn-Provo** and **Holiday Inn Express & Suites** in Sandy have been sold by an institutional seller, according to Hunter Hotel Advisors, based in Atlanta. Hunter represented the seller. The hotels were acquired by a regional ownership group. Additional details, including the transaction amount, were not disclosed.

RECOGNITIONS

• **Silicon Slopes** has announced the recipients of its first-ever **Silicon Slopes Community Awards**. The **Lifetime Achievement Award** will be presented to **Alan and Karen Ashton**, founders of Thanksgiving Point. Alan Ashton is co-founder of WordPerfect Corp., which later was acquired by Novell Inc. **Community Hero Awards** will be presented to **Stephenie Larsen**, CEO and founder of Encircle, a place

see BRIEFS next page

Industry Briefs

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for LGBTQ+ youth and their families; **Amy Wylie**, executive director of Education at One Refugee and who serves with her husband as refugee specialists for the LDS Inner City Mission in Salt Lake County; **Lori Morency Kun**, head of social impact at Qualtrics' "5 for the Fight"; and **Mary Crafts**, founder and CEO of Culinary Crafts. The awards will be presented Sept. 20 at The Barn at Thanksgiving Point in Lehi.

• **Todd Leonard** recently was named **USA Chef of the Year** by the **American Culinary Federation**. Held in New Orleans, the 2018 cooking competition invited chefs from around the country to create, cook and display four plates in 60 minutes using regional ingredients. Leonard



Todd Leonard

was assisted by two apprentices, both culinary arts students at Utah Valley University, where Leonard is the director of the Culinary Arts Institute. Leonard is founding chef at Blue Lemon.

• **Zions Bank** recently presented **Stephanie Horne** with the **Roy W. Simmons Community Service Award**. The recognition is made annually to one employee in honor of the late Roy W. Simmons, community leader and founder of Zions Bancorporation. Horne is the executive vice president and director of private banking at Zions Bank, and her involvement in the community ranges in causes from education to health-care. She has been with Zions Bank since 1997.



Stephanie Horne

• **America First Credit Union** was recently ranked Utah's No. 1 credit union in a **Best-In-State Credit Union** listing compiled by *Forbes*. It was followed, in order, by **Security Service Federal Credit Union**, **Utah First Federal Credit Union**, **Utah Community Credit Union** and **Mountain America Credit Union**. *Forbes* and market research partner Statista surveyed more than 25,000 customers to create the list, with rankings based upon overall satisfaction encompassing five criteria: trust, terms and conditions, branch services, digital services and financial advice.

• **Smithfield Foods Inc.** recently honored several of its facilities and employees with **Environmental and Sustainability Awards** for their innovation and dedication to sustainability. One facility is in Salt Lake City, which included the local fire department in its mock ammonia release, which included real-world emergency scenarios and facility evacuation. Each award winner received \$5,000 and donated a portion of the prize to the charity of their choice. The company said efforts saved it more than 1.1 billion gallons of water, more than 8.8 million kilowatts of electricity, and more than 21.1 million pounds of solid waste generation in 2017.

RETAIL

• **IFA Country Stores** has opened an 18,000-square-foot store at 1027 E. Pioneer Road, Draper. The original Draper store was at 1071 E. Pioneer Road. IFA operates 23 stores in five states.

RURAL UTAH

• The **Governor's Office of Economic Development (GOED)** board, at its August meeting, endorsed a \$50,000 **Rural Fast Track Grant** for **Mountain West Seed Co.**, of Ephraim in Sanpete County. The funds will help the company expand its current facility and build a new warehouse of about 10,000 square feet. The \$262,000 project is expected to result in one new full-time position at the company. The grant had been approved by the Governor's Rural Partnership Board.

SERVICES

• **Foresight Wealth Management**, a Draper-based wealth management and financial services company, has hired **David Wrigley** as chief investment officer. Wrigley has 14 years of institutional and ultra-



David Wrigley

high-net-worth investment management experience. Most recently, Wrigley served as senior portfolio manager at Deseret Mutual Benefit Administrators (DMBA), and previously held investment management roles at Ivy Funds and J.P. Morgan. Also, **Eric Stats**, the company's former chief investment officer, has transitioned to his new role as director of strategic partnerships and



Eric Stats

acquisitions, where he will focus on future and alternative offerings, recruiting new advisors and future acquisitions.

TECHNOLOGY/LIFE SCIENCES

• **Web Vision Technologies** was recently awarded grants from **Translational Research Institute for Space Health (TRISH)** at the Baylor College of Medicine to develop vision-testing devices for the **National Aeronautical Space Administration (NASA)** to be used on the International Space Station (ISS). The devices will allow NASA scientists to detect, monitor progression and guide medical interventions for vision issues astronauts are experiencing on long-duration deep space

missions. NASA has asked the Salt Lake City-based company to develop two specialized vision testing devices. One is a very compact, self-imaging retinal camera that will allow astronauts to take an image of their retina so doctors on the ground can look for signs of vision issues. The second is a goggle-based headset that will allow astronauts to test the functionality of their visual field, along with other vision tests that can be performed with the same device.

• **Sentient Lasers**, a Park City-based pre-owned aesthetic laser company that buys, sells, warranties and provides service contracts for aesthetic lasers and light devices, has hired **Ryan Haller** as director of marketing and business



Ryan Haller

development. Haller will be responsible for spearheading marketing strategy, including helping the company merchandise its new, state-of-the-art headquarters and service and repair facility. Haller has more than 20 years of experience in the medical laser industry, including co-founding TheLaserTrader.

• **OptConnect**, a Kaysville-based managed wireless connectivity company, has hired **Paula Beck** as senior sales manager. She will oversee the continued expansion of OptConnect products into the cash automation market. Beck has 13 years of sales experience, most recently working at Glory Global Solutions, and served as vice president of strategic accounts at Loomis.



Paula Beck



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CORPORATE FINANCIAL REPORTS

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

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) attributable to common stockholders and unit holders of \$153.8 million, or \$1.14 per share, for the quarter ended June 30. That compares with \$146.1 million, or \$1.08 per share, for the same quarter a year earlier.

Net income attributable to common stockholders was \$95.2 million, or 75 cents per share, up

from \$87 million, or 69 cents per share, for the year-earlier period.

Revenues totaled \$296.8 million in the most recent quarter, up from \$276 million in the year-earlier quarter.

Extra Space Storage is a self-administered and self-managed real estate investment trust that, at quarter's end, owned and/or operated 1,568 self-storage stores in 39 states; Washington, D.C.; and Puerto Rico. The company 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.

"2018 continues to go as planned with solid rental rate growth in the mid-single digits as well as strong same-store occupancy of 94.2 percent," Joe Margolis, CEO, said in announcing the results. "We continue to execute our strategy of consistent property operations, steady external growth and efficient capital allocation. We are pleased with our platform's performance in the first two quarters, and we believe we are positioned for a strong second half of 2018."

Overstock.com

Overstock.com Inc., based

in Salt Lake City, reported a net loss of \$64.9 million, or \$2.20 per share, for the quarter ended June 30. That compares with a loss of \$7.5 million, or 29 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$483.1 million, up from \$432 million for the year-earlier quarter.

The company is an online retailer and advancer of blockchain technology.

Security National Financial

Security National Financial Corp., based in Salt Lake City, reported after-tax earnings from operations of \$3.2 million, or 20 cents per share, for the quarter ended June 30. That compares

with \$2.5 million, or 15 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$68.9 million, down from \$73.3 million in the year-earlier quarter.

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

"We are always pleased when we can report an increase in profitability. But, more so than usual, there are numerous subplots to the story," Scott M. Quist, president, said in announcing the results.

The life insurance segment saw revenue grow 13.5 percent and profitability grow nearly 5 percent, he noted. The cemeteries/mortuary group, outside of non-operational real estate activities, saw operating earnings increase 34 percent. The mortgage segment "continues to navigate in a particularly challenged industry," Quist said.

Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income attributable to common shareholders of \$100,000, or de minimis per share, for the second quarter ended June 30. That compares with a loss of \$200,000, or 1 cent per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$91.3 million, up from \$81.3 million in the year-earlier quarter.

The company manufactures and direct-sells nutritional and personal care products.

"We generated strong second quarter sales growth compared to the prior-year period, which combined with our focus on cost controls led to improvement in both net income and EBITDA (earnings before interest, taxes, depreciation and amortization) compared to the prior year," Gregory L. Probert, chairman and CEO, said in announcing the results.

Sales growth was positive in Synergy Asia Pacific, NSP Russia, Central and Eastern Europe and NSP China, with a moderated rate of decline in NSP Americas, he said.

"We are pleased with the continued momentum in Korea, which drove the majority of the growth in Synergy Asia Pacific. Additionally, in China, we dedicated management resources to increasing the engagement of our independent service providers over the past several months and are pleased with the sequential and year-over-year sales growth generated during the quarter. We still remain early in the development of our direct selling operations in China and will continue to focus on broadening our leadership and driving a long-term growth opportunity in this promising market."

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Calendar

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

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.regon-line.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 BoondocksFunCenter, 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. 22, 3-5 p.m.

Deal Forum - SLC, a VentureCapital.org event featuring a live pitch by entrepreneurs seeking capital for their ventures. Presenting companies include Manskaped, Parahealth Laboratories Inc., TempuStent LLC, QBRICS and WorkSumo. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$20. Details are at <https://www.universe.com/events/deal-forum-slc-tickets-sandy-2R1YVQ>.

Aug. 23-24

Utah Women's Policy Conference, a first-ever event designed to "overcome divisiveness, develop shared understanding, and elevate the conversation around critical issues impacting our state." Activities Aug. 23 include a keynote address titled "2018 Report on the Well-Being of Women in Utah," presented by Chandra Childers, senior research scientist at the Institute for Women's Policy Research in Washington, D.C.; and the YWCA Public Official of the Year awards luncheon. Working sessions include "Empowerment & Economic Advancement for Women and Girls," "Racial Justice & Civil Rights for Women and Girls of Color," and "Health & Safety for Women and Girls." Pre-conference session Aug. 22, 8 a.m.-5 p.m., features Martín Carcasson, director of the Center for Public Deliberation, Colorado State University, providing hands-on training to build concrete skills for leading and participating in effective policy-making processes, especially as they relate to the YWCA's policy priorities. Location is Thomas S. Monson Center, 411 E. South Temple, Salt Lake City. Cost for the conference is \$50, \$45 for YWCA members. Cost for the pre-conference session is \$35, \$25 for YWCA members. Details are at ywcautah.org/utah-womens-policy-conference.

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. Event includes breakout sessions, plus a keynote presentation titled "Workplace Violence: Active Shooter Considerations and Preparations." 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, 11:30 a.m.-1 p.m.

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is from Dex YP. Location is Twigs Bistro, 6223 S. State St., Murray. Cost is \$20 for members, \$30 for guests. Details are at murraychamber.org.

Aug. 23, 11:30 a.m.-1 p.m.

ChamberWest Luncheon Series. Speaker Steve Cloward will discuss "Customer Delight." Location is TownePlace Marriott West Valley City, 5473 W. High Market Drive, West Valley City. Details are at (801) 977-8755 or chamber@chamberwest.com.

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, 5:30-8 p.m.

Small Business Summer Mixer, presented by the Holladay Chamber of Commerce, Sugarhouse Chamber, Vest Pocket and the Gay & Lesbian chambers. Location is Fairmont Park, 1040 E. Sugarmont Drive, Salt Lake City. Free. Details are at holladaychamber.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., 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, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker Jim Brass, city councilman, will discuss Murray City happenings and take questions. Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to everyone. Details are at murraychamber.org.

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

2018 Utah Digital Marketing Collective Fourth Annual Conference. Speakers include Larry Kim CEO and founder of WordStream, discussing "10 Facebook Messenger & Chatbot Marketing Hacks of All Time"; Rand Fishkin, founder of Moz, founder and CEO of SparkToro, discussing "SEO in 2018"; and Jim Yu, founder and CEO of BridgeEdge, discussing "Search & the Customer Experience: Utilizing AI to Drive Continuous Performance." Location is Megaplex Theatres, Jordan Commons, 9335 S. State St., Sandy. Cost is \$349. Details are at <http://www.utahdmc.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, governor-led trade mis-

sions 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.

Aug. 28-29, 8 a.m.-3 p.m.

"Ladies Who Lead: 2018 Women's Leadership Conference," presented by the Cottonwood Heights Business Association and the University of Utah Professional Education Department. Event is designed for established or emerging leaders to help develop, strengthen and discover skills that will take them to the next level of influence and leadership. Location is Cottonwood Heights City Hall, 2277 Bengal Blvd., Cottonwood Heights. Details are at LadiesWhoLead2018.eventbrite.com or by contacting pkinder@ch.utah.gov.

Aug. 28, 9 a.m.-3:15 p.m.

"In What Language Experience Talks: Engage & Learn," presented by InWhatLanguage. Event is a peer-to-peer forum to engage and learn localization and translation tips, trends and insights. Panel discussion topics include "The Art of Multimedia Localization," "Challenges and Best Practices in Scaling Localization Programs," "Setting Targets for Language QA and Quality," and "What I Know Now That I Wish I Knew." Location is Noah's Event Venue, 322 W. 11000 S., South Jordan. Free. Details are at <https://www.inwhatlanguage.com/events/2018-experience-talks/>.

Aug. 28, 10-11 a.m.

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

Aug. 28, 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 ogdenweber-chamber.com.

Aug. 28, noon-12:50 p.m.

Fall 2018 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute 14-week event open to students and community members interested in learning from experienced entre-

CALENDAR

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preneurs. Activities take place at noon on Tuesdays. Speaker Noel Vallejo, president and CEO of TestOut, will discuss "Developing Your Strategy." Location is UVU, 800 W. University Parkway, Science Building, Room 134, Orem. Free. Details are available by contacting Meagan Sanders at msanders@uvu.edu or (801) 863-5354.

Aug. 28, 4:30-6 p.m.

Women in Business Summer Social, a Sandy Area Chamber of Commerce event. Location is Embassy Suites by Hilton, 10333 South Jordan Gateway, South

Jordan. Cost is \$20 for members, \$25 for nonmembers. Registration can be completed at Eventbrite.com.

Aug. 29, 8 a.m.-noon

USDA SBIR Grant Writing Workshop titled "Prepare a Winning Proposal," presented by the Utah State University Extension office in conjunction with the USTAR SBIR (Small Business Innovation Research) Center. The interactive workshop will provide writing and formatting tips, best practices to give a submission the greatest opportunity to win in this highly competitive process, and guidance on the submission process. Location is Salt Lake Community College's Miller Campus, Building No. 5,

Miller Free Enterprise Center, Room 101, 9750 S. 300 W., Sandy. Cost is \$10. Registration can be completed at Eventbrite.com.

Aug. 29, 11:30 a.m.

Inovashare Workshop, a West Jordan Chamber of Commerce event. Location is the chamber office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

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

The Digital Marketing Hacks Series: "Secrets to Winning with Pinterest." Presenter is Annette Barney of Pin Concierge. 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.regionline.com/registration/Checkin.aspx?EventID=2499935>.

Aug. 31, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker Elizabeth Payne, Murray School District candidate (District 4), will discuss the Murray School District. Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to everyone. Details are at murraychamber.org.

Aug. 31, 8-9:30 a.m.

"In the Know Series: Real Estate," a Sandy Area Chamber of Commerce event. Speakers Brandon Fugal, chairman of Colliers International, and Adam Kirkham, board president of the Salt Lake Board of Realtors, will provide an update on the current state of residential and commercial real estate. Location is Scheels, 11282 S. State St., Sandy. Free. Registration can be completed at Eventbrite.com.

Aug. 31, noon-1:30 p.m.

Startup Conversation, a Silicon Slopes event featuring Dan Burton, CEO of Health Catalyst, and Chris Klomp, CEO of Collective Medical. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Free. Registration can be completed at Eventbrite.com.

Sept. 4-6

Utah Outdoor Recreation Summit, featuring keynote speakers, workshops and outdoor activities. Location is Zermatt Resort, 784 W. Resort Drive, Midway. Details are at <https://utahoutdoorsummit.com/>.

Sept. 4, 11:30 a.m.-1 p.m.

Business Alliance Network-

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

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

Annual Meeting 2018, a Salt Lake Chamber event. Theme is "Swinging for the Fences." Event will feature tributes to the board chair, Chamber Champions and outstanding corporate and community partners. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$65 for members, \$75 for nonmembers. Details are at slchamber.com

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

Fall 2018 Silicon Slopes Lecture Series at Utah Valley University, a UVU Entrepreneurship Institute 14-week event open to students and community members interested in learning from experienced entrepreneurs. Activities take place at noon on Tuesdays. Speaker Sara Jones, COO of the Women's Tech Council and CEO of Burbly, will discuss "Inclusive Leadership: How the Best Leaders Build Diverse and Winning Teams." Location is UVU, 800 W. University Parkway, Science Building, Room 134, Orem. Free. Details are available by contacting Meagan Sanders at msanders@uvu.edu or (801) 863-5354.

Sept. 5, 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.

Sept. 5, 8 a.m.-noon

"Basic I-9 Compliance," 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.

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

"Building Relationships," part of the three-part Sales Academy Speaker Series, a Sandy Area Chamber of Commerce event. Speaker is Peggy Larsen, senior vice president of marketing at WCF Insurance. Location is Hale Centre Theatre, 9900 S. Monroe St., Sandy. Other series events are Sept. 19 and Sept. 26. Cost is \$50 for members, \$100 for nonmembers. Registration can be completed at Eventbrite.com.

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

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see **CALENDAR** next page

CALENDAR

from previous page

Technology Council event for UTC-member financial executives only. Event will feature a panel discussion on "Treasury Management: Angel Funding, Adventure Capital, Banks and Private Equity." Location to be determined. Free. Details are at utahtech.org.

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

"Supervisory Skills: Taking It to the Next Level," an Employers Council event taking place on two consecutive Thursdays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$310. Details are at employerscouncil.org.

Sept. 6, 6-7:30 p.m.

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

Sept. 7, 7:30 a.m.-3 p.m.

Inaugural Fall Business Conference, a ChamberWest event with the theme "Strength of the West: Creating Business Success." Event will feature keynote speakers Thurl Bailey, retired NBA player, broadcast analyst for the Utah Jazz and University of Utah and singer/songwriter, and Kristen Cox, executive director of the Utah Governor's Office of Management and Budget; 12 breakout sessions; vendor tables and information speed rounds. Breakout session topics include "How to Obtain Financing," "Recruiting, Retaining and Motivating Employees in a Competitive Market," "Securing Wealth by Mitigating Risk with Captive Insurance" and "10 Key Utah Employment Rules." Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$125. Details are at www.chamberwest.com.

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

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Tom Aalders, candidate for U.S. Senate. Location is Mimi's Café, 5223 S. State St., Murray. Free (pay if ordering from the menu). Open to everyone. Details are at murraychamber.org.

Sept. 7, 7:30 a.m.-1 p.m.

"Step Away & Recharge: Business Owner's Half-Day Retreat," a Salt Lake Chamber event featuring a brief guided yoga session and will continue with a series of workshops, a nature walk and lunch. Location is Camp Kostopulos, 4180 E. Emigration Canyon Road, Salt

Lake City. Cost is \$40. Details are at slchamber.com.

Sept. 7, 8-10 a.m.

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

Sept. 7, 8-10 a.m.

Friday Forum, a Utah Valley Chamber event. Speaker Win Jeanfreau, director of the Business

Resource Center at Utah Valley University, will discuss the university's Executive Education. Location is Utah Valley University Business Resource Center, 815 W. 1250 S., Orem. Details are at the-chamber.org.

Sept. 7, 8 a.m.-noon

"Introduction to Human Resource Management Program," an Employers Council event taking place on five consecutive Fridays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

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

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

Sept. 11, 7:15-9 a.m.

ACG Utah Breakfast Meeting. Networking begins at 7:15 a.m., with breakfast and speaker at 7:45 a.m. Speaker is Crystal Maggelet, CEO of FJ Management Inc. Location is Marriott City Center, 220 S. State St., Salt Lake City. Details are at <https://www.acg.org/utah/events/>

september-11-breakfast-meeting-crystal-maggelet or by contacting Linda Blake at linda@acgutah.org or (801) 359-8613.

Sept. 11, 9 a.m.-2 p.m.

Employer Workshop, focusing on hiring and retaining people with disabilities, network with specialists and get resources. Location is Division of Services for the Blind and Visually Impaired, Conference Room, 250 N. 1950 W., Salt Lake City. Registration deadline is Sept. 4. Details are available by contacting Thomas Smith at (801) 887-0282 or thomassmith@utah.gov.



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Opinion

Tax Reform 2.0 will be futile effort without some real talk about spending

Republicans and President Trump are talking about Tax Reform 2.0. Unfortunately, it's futile without first having a real conversation about controlling spending. Indeed, the White House isn't just unserious about cutting spending; it's contributing to the problem. It's time for a broader approach.

Don't get me wrong. There are a few tax changes we should hope for. Some key provisions from the 2017 Tax Reform 1.0, particularly tax rate cuts for individuals, expire in 2025. Removing the uncertainty would be good.

Ideally, we'd level the playing field for as many Americans as possible by getting rid of deductions for state and local income tax and mortgage interest, and then lighten their load by further cutting the corporate income tax rate and indexing capital gains to inflation.

While we're at it, why not implement large and flexible universal savings accounts? And in light of the administration's reckless trade behavior, what about subjecting an executive trade action that lowers the Tax Reform 1.0 gains we receive

to congressional approval?

Some of these tax reductions could be "paid for" by getting rid of tax carve-outs and other expenditures, which often distort how Americans spend money and benefit some of us far more than others. However, without serious spending restraint, any further tax reform — even pro-growth reform — is unsustainable in the long run.

The Congressional Budget Office has projected an increase in deficit spending from \$665 billion in 2017 to \$1 trillion in 2019. After that, it's red ink all the way. Not surprisingly, this leads to astronomical debt: from \$20.2 trillion in 2017 to \$33.8 trillion in 2028.

Other signs are pointing to an acceleration of our fiscal problems. We have known for a while that Social Security is in trouble. The program has been running a permanent cash flow deficit since 2010. If Congress doesn't change the law that administers the program — and considering how much debt we have already, that will be difficult — benefits could fall by over 20 percent by

2034, harming the poorest Americans the most.

Meanwhile, Medicare and Medicaid spending continue their run to the sun. This administration and Congress, like their predecessors, continue ignoring the telltale signs of insolvency. Far from seeming concerned, the president just authorized \$12 billion for American farmers in an attempt to alleviate the negative consequences of his own efforts to start a trade war. That follows many instances of Congress and the White House joining forces to jack up defense spending and non-defense spending, not to mention bursting the sequester spending caps.

Don't they understand that failing to keep spending in check while cutting taxes will inevitably result in the need for higher taxes down the road?

Arguments to ignore the problem abound: "We can't address our debt by cutting discretionary spending"; "Entitlements are the real problem, so who cares about budget caps?"; "No one wants to control spending, so let's focus on tax reform and grow the economy." No wonder we are in this fiscal mess.

Considering what Democrats have in mind for fiscal policy if they regain power, Republicans might want to get their house in order to protect the 2017 tax reforms. New York congressional candidate Alexandria Ocasio-Cortez, for instance, wants to raise the corporate tax rate from 21 to 28 percent, impose a carbon tax and put a "Buffett tax" in place to cover a ridiculously small percentage of the cost of "Medicare for All."

As economist Milton Friedman said, the real size of government is measured by how much the government spends, not by the taxes we pay. Most of us would like our taxes to be lower. But it's only a matter of time before a continued failure to control spending comes back to bite us where it hurts.

Mark my words: The problems we fail to solve now will one day lead Republicans to accept a value-added tax perched on top of our income and payroll taxes, a carbon tax and higher tax rates on all of us.

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

There is only one way out of Afghanistan: Diplomacy involving many

Donald Trump campaigned as someone who wanted to get America out of the Middle East. But he also cast himself as a tough guy, and his initial instincts in office were to show force — added troops, more aggressive rules of engagement, bigger bombs — in America's war zones.

"These killers need to know they have nowhere to hide," he said when announcing a troop surge in Afghanistan.

Now we get reports that the Trump administration is searching for a negotiated settlement with the Taliban. However meandering the road, the administration is on the right path. But it is a very difficult one to navigate.

The war in Afghanistan, which began in 2001, is already the longest military operation in U.S. history. Our involvement there cannot be compared to the U.S. military presence in Germany, Japan or South Korea. The permanent bases in those countries were designed to deter external aggression (from North Korea, for example). In Afghanistan, America is engaged in a military effort to ensure that the Kabul government is not overthrown by an insurgency — more comparable to a neocolonial force supporting a friendly local ruler.

For this reason, both the Bush and Obama administrations sought a way out of Afghanistan. But they found it difficult to just leave and declare victory. First, the simple reality was that the Taliban inexorably advanced as American troops withdrew, putting the democratically elected Kabul government — which is friendly to the U.S. — in mortal peril. Second, as America stepped back, it was clear that other coun-

tries — regional powers like India, China, Iran and Russia — would fill the vacuum. And finally, with all its factions, there was no single Taliban with which to negotiate.

And yet, the United States cannot stay in Afghanistan forever. Our presence distorts American foreign policy, tying significant resources to an area of limited national interest. It also creates an inevitable dependency for the fragile Afghan government. America is spending \$45 billion a year on security and economic aid for Afghanistan. That's more than double Afghanistan's entire GDP.

So, what is the right exit strategy? In an essay in *Foreign Affairs*, pre-eminent scholar Barnett Rubin argues that any political settlement will be extremely difficult and will require negotiations with both the Taliban and regional powers.

The central reality Washington must come to grips with is that it will have to allow the Taliban a more formal role in power sharing. In a comprehensive 2014 report, a pair of Rand scholars showed that, historically, the key to ending protracted insurgencies has usually been to accommodate the insurgents within the new political order.

In a conversation with me, Rubin offered some guidelines for a possible pathway to a political settlement. Don't let the U.S. military be the lead negotiators, he cautioned, because their stark message to the insurgents has been "reconcile or die," as the top U.S. commander in Afghanistan, Gen. John Nicholson, has made clear. "This is not the way to start a dialogue with people whose entire culture is organized around

personal and collective honor, which, by the way, is a much bigger factor in this war than so-called 'extremist Islam,'" Rubin said.

He added that it's obvious that this conflict has no purely military solution. If there were, the war wouldn't be in its 17th year. He pointed out that even maintaining the current military involvement requires better political ties with Afghanistan's neighbors. "Look at a map," Rubin said. "Afghanistan is landlocked. America needs supply routes." The three countries that could help with access are Pakistan, Russia and Iran — and we have bad relations with all three.

Rubin's chief advice is to work hard at the diplomacy. Recognize that other countries have an interest in Afghanistan and engage them. A successful outcome is entirely dependent upon involvement from India, Pakistan, China, Russia and Iran. Rubin suggests appointing a special envoy, ideally conferred with broader legitimacy under the authority of the United Nations.

But whatever the process, crucially, Washington will have to decide whether it is willing to get serious about Afghanistan. It cannot, for example, keep fanta-

see ZAKARIA next page



FAREED ZAKARIA



Opinion

The American farm cartel: The little guy takes another hit to his pocketbook

I just witnessed one of the most disturbing interviews I have ever seen on cable news. Neil Cavuto was interviewing Newt Gingrich on Fox News about Pres. Trump's trade war and, like any other politician, Newt was talking gibberish — but then he said something really stupid.

Gingrich said he was going to call Trump and recommend that the government take half the tariffs it receives on Chinese products and give the proceeds to the corn and soybean farmers. What Gingrich failed to mention was that businesses that have to pay the tariffs don't give raises to their employees.

I do not want my hard-earned money passed on to the American farm cartel. I can afford it, but the little guy can't.

Trump must have listened to Gingrich's message because he has initiated a \$12 billion payment to the American farm cartel. Not only am I confused about this corporate welfare handout to large farmers, but Peter Navarro, Trump's trade advisor, said that the \$12 billion handout is just a "rounding error." According to a 2013 Department of Agriculture report, 5.6 percent of American farms control 53.7 percent of cropland. Now that's a pretty hefty cartel.

Farm subsidies began during the Great Depression as a stopgap measure to help American farmers who were put out of work due to the financial crash. As mentioned, it was supposed to be a temporary measure to help out farmers but has instead become the fourth rail of politics.

Why? Because farmers vote.

Yes, farmers are hurt by China's imposed tariffs on American crops, but the middle class is also being harmed. Tariffs are taxes and the middle-class will be paying the brunt of them. Adding the new \$12 billion to the existing \$21.5 billion that the government

hands out to farmers means that all Americans are paying the piper.

Let's chat about why we should eliminate farm subsidies.

According to an article titled "Ten Reasons to Cut Farm Subsidies" on examiner.com in June 2007, "In 2005, the average income of farm households was \$79,965, or 26 percent higher than the \$63,344 average for all U.S. households. In recent years, 10 percent of farm businesses have received 72 percent of farm subsidies. Farm programs cause overproduction, the overuse of marginal farmland, land price inflation and excess borrowing by farm businesses."

Trump's tariffs on steel and aluminum

are not only raising prices, they have created a bureaucracy beyond belief. Let's call it a "double whammy." If Trump goes through with his threat of a 25 percent tariff on imported cars, not only will the consumers cost of an imported car go up by 25 percent or more, it will also increase the foreign car manufacturers' cost of complying with the new rule.

According to the *Wall Street Journal* article on Aug. 6, "Trump's Political Tariff Bureaucracy," when tariffs are high, it creates a political incentive for exemptions and favoritism. Trump has created a bureaucratic mess. I cannot find fault with Trump's war on tariffs, but I am highly critical of the way his Commerce Department is administering the exemption process. It is costing U.S. industry tens of millions of dollars in compliance costs when seeking an exemption to the tariffs.

The *Wall Street Journal* article details the trials and tribulations that American industry has to go through to get an exemption from Trump's tariffs: "Once exemption requests are filled, they are subject to a 30-day comment period so U.S. steel and aluminum suppliers can object. Commerce had to provide a crash course for four dozen or so workers tasked with reviewing the more than 21,000 requests. Many have no experience in metals, so they rely on the not-unbi-

ased counsel of domestic suppliers."

We should not be surprised with the swamp we have created that provides new opportunities for crony capitalism and corruption. Yes, tariffs feed the swamp.

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



ROBERT PEMBROKE

ZAKARIA

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sizing about overthrowing the Iranian regime while simply hoping for a settlement in Afghanistan. Iran and Pakistan have the means to ensure that Afghanistan stays unstable forever. The largest regional issue is for Washington to decide how much to involve India, which would shift the strategic landscape altogether.

This is the difficult, painstaking work of diplomacy that the Trump administration has tried to ignore, demean and defund. But if the president actually wants to extricate America from its unending wars, it's the only way out.

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

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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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BREWER

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Chamber team," said Derek Miller, president and CEO of the Salt Lake Chamber and Downtown Alliance. "Downtown Salt Lake is thriving as the regional center for culture, commerce and entertainment and we are confident Dee will continue to build momentum for our urban renaissance. Downtown's economic future has never been brighter and the alliance plays a key role

in continuing this prosperity. His leadership will benefit our team and our larger community."

"Dee is a proven leader with great experience and a wealth of knowledge pertaining to downtown," said Matt Baldwin, Downtown Alliance board chair. "The board feels confident he will continue the alliance's important work and guide the organization effectively into the future."

Brewer will assume his new role on Aug. 22.

CPI

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housing industry, Utah's strong job growth continues to attract more people to Utah. The construction industry's year-over-year job growth is strong, with 6.2 percent growth over the last 12 months, which means they are working hard to meet demand."

"Gasoline prices do af-

fect the prices of industries with shipped goods, like food," said Randy Shumway, chairman and partner at Cicero Group, a market research firm that does data collection and analysis for the CPI. "Food goods for both food at home and food away from the home are shipped all over the state and nation, which requires fuel. And the price of fuel factors into the prices that consumers see when they go out to buy food. But Utah could have different

trends than the U.S. because of differences in demand. One of the reasons why the prices of food at home may have dropped year-over-year in Utah while the prices of food away from the home have increased year-over-year could be a change in demand. If more and more people prefer to eat out over eating at home, then the demand changes will increase the prices for food away from the home and put downward pressure on the prices for food at home."

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