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School children marvel at a tire from one of Kennecott Copper's massive earthmoving machines at the mine in southwest Salt Lake County. Rio Tinto, the mine's owner, has announced a \$1.5 billion investment that will keep the mine operation going through at least 2032.

## Rio Tinto bets on copper, invests \$1.5 billion in Salt Lake Co. mine

**John Rogers** 

The Enterprise

Miners at the Kennecott Copper Mine in southwest Salt Lake County won't need to worry about their jobs going away anytime soon. The operation's owner, global mining giant Rio Tinto, announced last week that it will invest \$1.5 billion in the mine, a move that will keep it open until at least 2032.

"This is an attractive, high-value and low-risk investment that will ensure Kennecott produces copper and other critical materials to at least 2032," said Rio Tinto CEO Jean-Sébastien Jacques. "The outlook for copper is attractive, with strong growth in demand driven by its use in electric vehicles and renewable power technologies, and declining grades and closures at existing mines impacting supply."

Rio Tinto said the investment will allow for further strip waste-rock mining —

see KENNECOTT page 4

# Confidence dips, holiday spending expected to be up

Despite a drop in the economic confidence of Utah consumers in November, they still plan to spend plenty for the holidays. The Zions Bank Utah Consumer Attitude Index (CAI) decreased 3.1 points to 117.0 in November, but planned holiday household expenditures jumped up to \$1,242, an increase of \$145 per household over last year.

For the past year, the CAI has dropped 3.5 percent. By comparison, the national Consumer Confidence Index decreased 0.6 points to 125.5 for the month.

Utah consumers were also asked how much of their holiday shopping they plan to do online and the answer was a somewhat surprising 50 percent.

The Utah Present Situation Index, a subindex of the CAI which measures Utahns' feelings about current economic conditions, was down 1.7 points from in November, settling at 129.8 for the month. While Utahns remain confident in their present economic situation, confidence in job availability and general business conditions slipped slightly. For November, 62 percent of Utahns felt that jobs were plentiful, down 3 per-

see CAI page 15

## Northern Utah economic effort off to good start

#### **Brice Wallace**

 $The\ Enterprise$ 

A joint effort to boost economic development in Northern Utah continues to advance, apparently with early positive results.

And that has happened despite having no name, logo or website.

"I think we're ahead of schedule," Chris Roybal, executive director of the yet-to-be-named organization, recently told the Weber County Commission. "I really do. I think we're off to a really good start."

The Economic Development Corporation of Utah (EDCUtah) is working under

a three-year contract to establish and support the new entity, which was approved by the commissions of Weber and Davis counties in June. Roybal, a former president and CEO of EDCUtah, was named executive director that same month. The new entity is charged with branding and promoting the Northern Utah region.

Roybal said a name and logo likely will be ready in mid-December, while website development is advancing and could be operational by the end of the month.

Despite being in place only a few months, the entity has been busy, concentrating primarily on boosting exposure of the area. A document promoting Northern Utah has been prepared and is scheduled to be sent to 800 national site selectors.

"We want these site selectors to know who we are up here in Northern Utah, and then quarterly we will be sending them new things about Northern Utah — who the companies are that are expanding up here, what's going on. So, this is about exposure and letting them know who we are," Roybal said.

A marketing trip to Northern California resulted in meetings with six site selectors. Four subsequently asked for more data, he

"That's a good sign. They weren't bored

see NO. UTAH page 5





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## Federal grant will help Weber State's entrepreneurs with early-stage startups

Weber State University has gotten a federal financial boost to help early-stage entrepreneurs advance their startups.

The U.S. Department of Commerce's Economic Development Administration (EDA) has awarded a \$718,968 grant to WSU to help develop a new training program for the Ogden-Clearfield Launchpad entrepreneurship center, which provides resources for early-stage entrepreneurs as they move through the startup life cycle.

The university said the funding will provide personnel and space for community entrepreneurs to apply for microgrants and mentoring to develop their business ideas.

"This is a chance for Weber State to help grow innovation in Northern Utah," said James Taylor, WSU's Technology Commercialization Office director. "We want to create and promote an entrepreneurial community in Northern Utah alongside our healthy manufacturing community.

"Maybe you have a great idea, maybe you have a lousy idea, but you don't know until you put it into action, and that's exactly what this fund will do. It will help people put ideas into action."

The EDA said the grant project will be located near a designated Opportunity Zone, a program established in the Tax Cut and Jobs Act of 2017, and the grant funding will be matched with \$720,702 in local funds. The project is expected to help create more than 60 jobs and generate \$2 million in private investment.

"Weber State's Ogden-Clearfield Launchpad will partner with existing advanced manufacturing industries through this new program to provide mentoring, training and product development resources that early-stage entrepreneurs need to grow and become successful," said John Fleming, U.S. assistant secretary of commerce for economic development. "The nearby Opportunity Zone will further incentivize businesses to invest in the area and help reinvigorate the local economy."

The EDA said the project was made possible by the regional planning efforts led by the Wasatch Front Economic Development District (WFEDD). The EDA said it funds WFEDD to bring together the public and private sectors to create an economic development roadmap to strengthen the regional economy, support private capital investment and create jobs.

Weber State has several programs in place to help students and others in their entrepreneurial efforts. They include the Wildcat Seed Fund, which provides funding to students in their early business ventures; the Opportunity Quest and Outdoor Weber contests where students' business ideas compete for prize money and get advice and support from industry professionals; support for Startup Ogden, a high-tech space for entrepreneurs, students and other community members; and the Hall Global Entrepreneurship Center, which is creating a climate to encourage campus community members to take risks and test ideas.

"Entrepreneurship is really starting to blossom north of Salt Lake City, and Weber State has taken a leadership position in fostering new ideas to turn concepts into real businesses," said Brandon Stoddard, director of the Hall center. "We believe surrounding counties are primed to become some of the hottest areas for entrepreneurship in the country. Weber State is creating the model for what lies ahead."

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## Podium tops list of Utah's fastest-growing companies

Podium, a Lehi-based interaction management platform for local businesses, tops the rankings of the Utah 100, a list of the fastest-growing Utah companies, compiled by MountainWest Capital Network.

"We commend Podium for its tremendous growth this year and the impact it has made on our community since its inception," said Ryan Dent, chairman of the MWCN Utah 100 committee. "Each of our honorees are continuing to elevate Utah's economy, as well as our profile nationally and internationally."

For its 25th annual awards program, MWCN updated its award criteria to better reflect Utah's strong economy and the thriving entrepreneurial culture. The program ranks the 100 fastest-growing companies by looking at revenue from both a percentage increase and a dollar increase over a five-year period through 2018. MWCN also recognized 15 companies that have seen the greatest total dollar revenue growth over the same five-year period and named 18 startups to the Emerging Elite, which identifies younger organizations with less than five years that show the most promise of future growth. During the program's awards banquet, MWCN also honored John Knab, the founder of the Utah 100, for his contributions to recognizing and furthering Utah's business environment.

The Utah 100 (in order) are:
Podium, Investview Inc.,
American Business Brokers, Zulu
Marketing, Qualtry, SimpleNexus, Beddy's, Tranont, CircusTrix,
HealthEquity,

Instructure Inc., Signs.com, Weave, Dental Intelligence, Packsize International, Pluralsight, Sportsman's Warehouse, Walker Edison, Saniderm Medical, Four Foods Group,

Incorporate Massage, Lucid, Collective Medical Technologies Inc., Health Catalyst, Workfront, Flex Fleet Rental LLC, HZO Inc., Conservice, Control4, Peak Capital Partners,

Biomerics LLC, FireFly Automatix Inc., Strike Visuals, Nu Skin, Foursight Capital, Nena and

Co., Xyngular, GoReact, eAssist Inc., Campman,

SEO Werkz, Lendio, Klymit, ObservePoint, Osmond Marketing, Beauty Industry Group, Cookie Cutters Franchising Inc., E Simplified, Assure Services, My Hearing Centers,

Moto United, G&A Partners, Cingo Solutions, FireMile, Freeus LLC, Legacy Tree Genealogists Inc., Executech, Strong Connexions, People's Utah Bancorp, Instasize,

Castle Country RV, Foresight Wealth Management, Easy Storage Solutions, Disruptive Advertising, Lume Technologies Inc., Avetta, Security National Financial, Dynatronics, Huge Brands, ProdataKey,

Bonneville Builders, Alpha Warranty Services, Abode LLC, PrinterLogic, Big Leap, Shopper Approved, Andina Family Offices, Cariloha, Innovecture LLC, Complete Recovery Corp.,

Prestman Auto, DoHard-Money Inc., Grant Victor, 360 Electrical, Blue Eye Corp., Rain Retail Software, eLearning Brothers, Rock Solid Internet Systems Inc., Century 21 Everest, Launch Leads.

Lawn Butler, Morgan Asphalt Inc., JP Electrical LC, InXpress LLC, Discovery Hydrovac LLC, AllFilters.com, Scalar LLC, Clinical Innovations, Advice Media and Freezing Point LLC.

Total Revenue companies (by rank) are:

Zions Bancorporation, Extra Space Storage Inc., Young Automotive Group, Vivint Smart Home, Acima Credit, USANA, Merit Medical, Overstock.com, Malouf, Visible Supply Chain Management, SME Industries Inc., Purple, ZAGG, Vivint Solar and Pattern.

The unranked Emerging Elite companies (listed alphabetically) are:

Artemis Health, Blue Raven Solar, Divvy, Filevine, Grow Inc., Homie, InPivota Corp., Kuali, LGCY Power, Motivosity, Nomatic, Nozani, Predictive Technology Group, RAGS, RiskRecon Inc., Rocky Mountain Industrial Construction Services LLC, SmartShyp and Thread Wallets.



## Education software company Instructure acquired by Chicago equity firm

Education technology company Instructure has been acquired by Thoma Bravo LLC, a Chicago-based private equity investment firm, in an all-cash transaction that values Salt Lake Citybased Instructure at an aggregate equity value of approximately \$2 billion. As part of the terms of the agreement, Instructure stockholders will receive \$47.60 in cash per share. The price per share

represents an 18 percent premium over the company's three-month volume-weighted average price as of Oct. 27.

"After a thorough review of strategic alternatives, the Instructure board of directors is pleased to reach this agreement," said Josh Coates, executive chairman of the board.

The Instructure management team, led by CEO Dan Goldsmith, will continue to lead the company in their current roles. Thoma Bravo will support Instructure as it increases investment in education technology innovation and expands internationally, the company said.

Founded in 2008, Instructure employs over 800 people.

"Instructure believes the opportunity to become a private company will provide additional flexibility and position us to invest more strategically to drive innovation for our customers," said Goldsmith. "We look forward to working closely with all parties to complete this transaction and enter into our next chapter of growth and industry leadership."

"Instructure's Canvas product is the gold standard for learning management systems in the global education market," said Holden Spaht, a managing partner at Thoma Bravo. "We are excited to partner with Dan and the senior management team to support continued investment and innovation in the company's market-leading products and world-class customer support."

Brian Jaffee, a principal at Thoma Bravo, added, "We've followed the impressive Instructure growth story for many years and believe Canvas is a highly unique vertical market SaaS leader with exciting scale and future growth potential. We look forward to building on the strong momentum in the business and accelerating growth and product investment both organically and through M&A."

Instructure's headquarters will remain in Salt Lake City, with regional offices across the United States and abroad. Closing of the transaction is subject to approval by Instructure stockholders and certain regulatory and antitrust authorities and the satisfaction of customary closing conditions. The transaction is expected to close in the first quarter of 2020 and is not subject to a financing condition. Upon completion of the acquisition, Instructure will become wholly owned by Thoma Bravo. The agreement includes a 35-day "go-shop" period expiring on Jan. 8, 2020, which permits Instructure's board and advisors to solicit alternative acquisition proposals from third parties.

### Co-founder Pestana named ObservePoint CEO

developer of marketing analytics software, has announced that it has named co-founder John Pestana as the company's new CEO. He succeeds fellow co-founder Rob Seolas in the post. Seolas will remain on ObservePoint's board of directors.

"I am grateful for everything Rob has done to lead Observe-Point to this place and I'm excited to assume an active leadership role in the company and to continue to make things happen," said Pestana. "Rob and I were all-in

ObservePoint, a Provo-based from the beginning, and with the is right — riding the high note of clear strategy and talented team we have put in place, I will drive our team and ObservePoint to the next level — to advance Observe-Point's vision and create unparalleled value for our customers."

> "I'm so thankful for the incredible time I've had as leader of such an amazing and talented group of people and such an innovative technology," said Seolas. "It has been an incredible run and I could not be more proud of what we have accomplished. John and I have decided that the time

everything we've accomplished in the last decade — to pass the baton. ObservePoint is uniquely positioned to continue as the leader in data collection validation and I have every confidence that John will guide the company through the next stage."

Since its founding in 2009, ObservePoint has grown to a team of more than 100 worldwide.

Prior to ObservePoint, Pestana co-founded Omniture, a web analytics software company based in Orem.

### Canopy names Davis Bell to lead company

Canopy, a Lehi-based developer and marketer of practice management software for tax professionals, has named Davis Bell as its new CEO, succeeding founder Kurt Avarell, who served in the role since 2014.

Bell has held leadership roles in operations, product, sales, strategy and finance at several fast-growth companies, including Instructure, Sales Rabbit and Imagine Learning. Most recently, he served as head of the Utah office for Peek.com, where he led the customer onboarding, customer success, product support, HR and company culture functions.

Canopy also announced a \$13 million investment in the company led by NewView Capital, Pelion Venture Partners and Tenaya Capital. The round, comprised of \$8 million in funding and \$5 million in debt financing, brings Canopy's total funding raised to date to \$85 million.

"I am thrilled to join Canopy, instantly attracted to its mission, its team and its solution set. I have focused my career on successfully scaling great companies and have already dug in with the team," said Bell. "We are energized by our expanded leadership bench and refined product vision and are thrilled that our investors continue to support us as we transform the work of accountants across the country every day with digital solutions that empower them to work smarter."

Bell's arrival comes in tandem with a shift in the company's product vision, according to a release from the company. The new effort will be led by Larry Furr, who joined Canopy as vice president of product earlier this year. Canopy will now focus on its practice management and tax resolution products, which will entail moving its tax preparation solution to private beta for public release in the near future, the company said.

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825 North 300 West Ste. NE220 Salt Lake City, Utah 84103 801-533-0556 FAX 801-533-0684 www.slenterprise.com

#### **PUBLISHER & EDITOR**

R. George Gregersen

#### **PRESIDENT**

David G. Gregersen david@slenterprise.com

#### **VP/GENERAL SALES MANAGER**

Dale Dimond dale@slenterprise.com

#### **MANAGING EDITOR**

John M. Rogers john@slenterprise.com

#### **CONTROLLER**

Richard Taylor richard@slenterprise.com

#### **OFFICE MANAGER**

Dionne Halverson dionne@slenterprise.com

**CLASSIFIED AND REAL ESTATE** david@slenterprise.com

#### **CIRCULATION**

Dionne Halverson dionne@slenterprise.com

#### LIST DEVELOPMENT

Laneace Gregersen lists@slenterprise.com

**ADVERTISING INQUIRIES** david@slenterprise.com

TO CONTACT NEWSROOM john@slenterprise.com

#### **ART SUBMISSIONS**

art@slenterprise.com

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## National kudos show Eccles School is a great place to get your MBA

Both of the University of Utah's David Eccles School of Business' MBA programs have recently received national accolades. The full-time MBA program received a No. 6 ranking for entrepreneurship by Bloomberg Businessweek in its listing of the 2019-2020 Best B-Schools. The Executive MBA (EMBA) program ranked as one of the best in the world, according to this year's rankings by the Financial Times. The program ranked No. 4 in the West, No. 21 nationally and No. 98 globally. It is the only school in Utah to be ranked in the Financial Times' top-100 executive MBA programs.

The Bloomberg ranking is another in a series of top 10 entrepreneurship rankings for the Eccles School. It started to appear among the top schools a few years ago, as it has significantly grown its entrepreneurship opportunities.

"Instilling entrepreneurial innovation and grit in our students is a driving force behind everything we do," said Brad Vierig, associate dean of MBA programs and executive education at the Eccles school. "Our students are entrepreneurs, regardless of whether they actually start their own businesses or not. The curriculum and experiential opportunities available to each MBA student equips them with the leadership and strategic decision-making skills needed to become innovators in any role they fill."

"Entrepreneurship is one of our core values at the Eccles School," said Taylor Randall, dean of the David Eccles School of Business. "We want all of our students to learn how to think and act like an entrepreneur. Whether or not they start a company, they will use skills like problem-solving, innovation and grit to succeed in any career they pursue."

The Financial Times draws information for its rankings from two primary sources: 55 percent of the score is based on surveys of EMBA alumni three years postgraduation, and the remaining 45 percent of the score is calculated from 16 criteria across three different areas. These include alumni career progression, school diversity, international focus, idea generation and research productivity of the faculty.

"It's an honor to be once again ranked one of the top 25 executive MBA programs in the nation," said Randall. "EMBA students come to us already having achieved incredible success in their careers. It's gratifying to know we're providing tangible value, both in terms of learning and career growth, to these seasoned professionals."

Members of the Executive MBA Class of 2016 described going through the program as a transformational experience, citing the dedication and knowledge of faculty as one of the primary reasons for their success, the university said in a release.

"I completed my undergrad in a prestigious business program in Canada, so I am familiar with excellent business education," said Adam D'Sousa, head of the compliance audit division at Alliance Data and member of the surveyed class of 2016. "But the Executive MBA Program at the University of Utah is truly a learning experience in a league of its own. The advantages of learning in a tight-knit cohort, being instructed by foremost experts, and interacting with other executive-level professionals are incredible."

The entrepreneurship program at the Eccles School is led by the Lassonde Entrepreneur Institute and the Department of Entrepreneurship & Strategy. They work together to provide a variety of opportunities inside and outside of the classroom.

"We put the student first in all of our programs. It's all about their goals and dreams," said Troy D'Ambrosio, executive director of the Lassonde Entrepreneur Institute and an assistant dean at the Eccles School. "At Lassonde Studios, we welcome all students on campus to bring their ideas to live, start or join a company and learn by doing. We define entreinvite all students to entrepreneur with us."

The Eccles School also ranked No. 18 in the U.S. and No.

preneurship as a verb, and we 53 globally for the success of its researchers, as measured by publications in the Financial Timesdesignated top international, academic and business journals.

#### KENNECOTT

from page 1

a process that removes material with no copper content to expose mineral-bearing ore — and support additional infrastructure development in the second phase of the mine's South Wall Pushback project. This will allow mining to continue into a new area of the ore body and deliver close to 1 million tons of refined copper between 2026 and 2032.

In its release, Rio Tinto said, "It is a world-class project that will generate attractive returns and allow further exploration of the deposit and options for mine life extension."

Rio Tinto said the additional investment will begin next year and is part of a companywide 2020 capital expenditure of \$7 billion. It will continue in 2021 and 2022 when the company will spend \$6.5 billion each year in modernization, environmental stewardship and mine-life extension projects around the world.

Rio Tinto is an Anglo-Australian multinational and one of the world's largest metals and mining corporations. The company was founded in 1873 when a multinational consortium of investors purchased a mine complex on the Rio Tinto River in Spain from the Spanish government. The company had 2018 revenues of \$40.52 billion and employs over 47,000 people, including more than 2,000 in Utah. The company said it also contributes to more than 14,000 indirect Utah jobs.

In addition to copper, Kennecott is one of the largest producers of gold, silver, platinum group metals and molybdenum in North America and a potential source of critical minerals such as rhenium — which is necessary for the defense industry for the building of fighter jets — and tellurium, the company said.

"Kennecott is uniquely positioned to meet strong demand in the United States and delivers almost 20 percent of the country's copper production," said Jacques. "North American manufacturers have relied on high-quality products from Kennecott for the past century and this investment means it will continue to be a source of essential materials into the next decade."

Earlier this year, Rio Tinto announced that it would cut the carbon footprint associated with operations at Kennecott by permanently closing its coal-fired power plant and sourcing renewable energy certificates.

"Kennecott will be supplying customers across North America with products that are not only produced in the region, but responsibly mined with a significantly reduced carbon footprint," said Jacques.

Gov. Gary Herbert welcomed Rio Tinto's announcement about the Kennecott investment, which he says will "continue to fuel economic growth and employment for many years."





#### NO. UTAH

from page 1

with us. They were interested in Northern Utah. They hadn't heard specifically much about it outside of the Salt Lake City marketplace, so that's what we need to do more of. Quite frankly, we could do that just about every month and it wouldn't be too much."

A similar trip to Southern California will take place in January.

The past few months also has featured meetings with major real estate brokerages, construction companies, banks, law firms and developers.

"We've had people come up and look at our market that have never been up here," he said of the developers. "They're interested. We're a little weak on office development up here, industrial is pretty strong, but we'd like to see more office development and we've got some good opportunities here in Ogden and in Farmington. ... They wouldn't come if they weren't interested."

The area has several economic development attributes and several companies have announced or are planning significant developments there, Roybal said.

"We like to think that anything good happening in the region is good for everybody," he said. "[If] something good happens in Ogden, it's good for our friends in Davis County, and vice versa."

Roybal said the effort is supported not just by the county commissions but by all of the municipalities in Weber and Davis counties.

"They love what we're doing. They need the help. Most of them don't have a full-time economic developer," he said, adding that in January, the entity will start to meet with municipality representatives to train them on economic development and provide updates on the organization's activity. "We're sort of adding a little bit of muscle to their local groups, and they're excited about it."

As for the website, it will include a real estate database "so that any piece of land roughly five acres and up is going to be showcased on that website," he said. "It's going to be first-rate, Applus."

"I think we're off to a pretty good start," he told the commission. "We just need to keep the momentum, we need to keep the level of communication out there and the exposure out there for what's happening up here for job creation and hopefully we'll see a lot more success in the coming months. It's going to take some time, but I think we're off to a good start."

The commissioners agreed. Gage Froerer said Roybal was doing "an excellent job."

"It's basically a matter of let-

ting everybody know — including the brokers, site selectors and all these companies — that we have the best location between Davis and Weber in the state, and I think you're making a good effort to do that," Froerer said. "I'm a little prejudiced, but I think we are the place to be for the future, and with your efforts, I'm confident we'll get there."

Scott Jenkins agreed that the organization was ahead of schedule.

"I think if you would've said

six months ago that this is where you hoped to be today, we'd have laughed, we'd have said there's no way, but I think that's exactly what's happened," Jenkins said. "And I do believe the commercial markets in Salt Lake are noticing this now. They're watching us and looking at what's happening north. And I'm excited. I'm excited what's happening. That's good stuff."

James "Jim" Harvey said "there's an excitement about Weber County."

"Having been around Weber County government directly for more than 25 years, it appears that we've had more people looking at us in the last six months than we've had in the last six years, and that's encouraging," Harvey said.

The organization is charged with:

- Creating a strategy for regional economic development.
- Providing organizational structure and resources to implement and deliver on strategy.
  - Coordinating with Davis and

Weber County municipalities and businesses.

- Helping local businesses with expansion and retention initiatives
- Engaging with local, national and international businesses to showcase Davis and Weber counties and attract new businesses.
- Engaging with site selectors to effectively market the region as a location of choice.
- Leveraging existing assets to maximize the marketability and attractiveness to outside business.













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## **Industry Briefs**

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

#### **BANKING**

• The board of directors and management team of Weber State Federal Credit Union, Ogden, have announced the credit union has changed its name to Ascent Credit Union. The change is effective May 1. The credit union said the change "is part of the 63-year old credit union's journey to expand and grow membership beyond the Weber County community and to bring the credit union's extraordinary service and technologies to those living in Davis, Box Elder and Morgan counties." President/CEO Vickie van der Have said the name is "more reflective of our membership as a whole and will allow us to grow and expand into new areas." The rebrand also includes the introduction of enhanced business services. The credit union will offer improved business accounts to facilitate the growth of small businesses within the communities it serves, and new business loans, such as commercial real estate, equipment and lines of credit, will be available to business members, it said.

• First Utah Bank has announced a partnership with Discovery Gateway Children's Museum in the creation of the First Utah Bank Discovery Branch. Promoting financial literacy in a fun and playful environment is at the heart of the Discovery Branch design, with children of all ages able to learn from the exhibit.

#### **CONSTRUCTION**

· A groundbreaking ceremony recently took place for the Rice-Eccles Stadium renovation and expansion at the University of Utah. The Ken Garff family has pledged \$17.5 million for the project, set for the football stadium's south end zone. It is the largest gift in Utah athletics history. Construction has begun and is expected to be completed to kick off the 2020-21 season. Renovations will include enclosing the stadium bowl by connecting the east and west concourses on the stadium's south end and increasing seating capacity by more than 12 percent, to 51,444 from 45,807. The project also includes adding premium seating in luxury suites and loge boxes, as well as club, ledge and rooftop seating. The 37-year-old locker and meeting rooms below the south end zone stands will be

replaced, along with new spaces for coaches, officials, athletic training, equipment, press operations and the band. A kitchen, recruiting lounge, field-level club lounge and outdoor patio are also in the plans. The Robert and Katharine Garff Foundation donation will bring thousands of youth to the University of Utah campus through the Ken Garff-University of Utah partnership by providing tickets to sporting events, educational opportunities and thousands of scholarships to aspiring students nationally and internation-

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#### **CONTESTS**

• Registration is underway for the Utah Entrepreneur Challenge, a statewide businessmodel competition open to all Utah college students. Teams will compete for \$100,000 in cash and prizes, including a \$40,000 grand prize. The challenge is managed by the Lassonde Entrepreneur Institute at the University of Utah. The registration deadline is Feb. 12. The top 20 teams will be selected based on their business models and announced Feb. 27. Those teams advance to compete in the remaining phases of the competition, which include creating a two-minute video, two pitches for in-person judging and tabling during the public showcase at Lassonde Studios on the University of Utah campus March 28. Details are at lassonde.utah.edu/uec. The Lassonde Entrepreneur Institute also hosts a related competition for high school students. The **High School** Utah Entrepreneur Challenge is open to all students in Utah ages 14-18. Teams are competing this year for \$30,000 in cash and prizes. The application for this competition is open until Feb. 19.

#### **ECONOMIC INDICATORS**

• Utah is the No. 12 most affordable state in the U.S., according to rankings compiled by **TheSeniorList.org**, using data from the Bureau of Economic Analysis and the Bureau of Labor Statistics. Expenses — including housing, utilities, groceries, healthcare, clothing, gas and more - take up 75.5 percent of the average Utahn's income. The national average is 81 percent. Among the findings is that Utah has the lowest average annual healthcare costs in the U.S., at \$5,192. The 10 most affordable states are (in order) the District of Columbia, Arizona, Georgia, North Carolina, Alabama, Washington, New Mexico, Oklahoma, Texas and Mississippi. The least affordable is South Dakota, where the average resident spends more per year than they earn.

• Seven ZIP codes in Salt Lake City are among the top 10 areas in Utah with the highest public transit use, according to rankings compiled by UnitedStatesZipCodes. org, using data from the U.S. Census Bureau. The average public transit use rate in Utah is 2.3 percent. The area with the highest rate, the 84112 ZIP code in Salt Lake City, has a 20.8 percent rate. Other areas in the top 10 in Utah are in Lynndyl, Hanna and Sunnyside.

#### **EXPANSIONS**

• Zenerchi, a Salt Lake Citybased life extension and biomedical simulation and visualization AI company, and **Pop Life Global** have entered into an agreement for development of the consumer product line and brand extension for Zenerchi LLC in Asia. Chinabased Pop Life will work with the developers of Zenerchi in the advancement of consumer and business applications of its physiological simulation and visualization AI platform. The partnership will focus on the development of experiences in animation, 3D modeling and software, biomedical visualization, high-performance games and viral marketing. Beginning in October 2020, the partnership plans to unveil its first public-facing technology implementation by producing a series of immersive edutainment exhibition experiences throughout the world.

#### <u>INTERNATIONAL</u>

 Gov. Gary R. Herbert, World Trade Center Utah and the **Governor's Office of Economic** Development have scheduled a trade mission to **Saudi Arabia** and the United Arab Emirates, set for April 16-25. The trade mission will

offer an opportunity for Utah businesses to grow their international sales and to connect with potential partners and investors in countries that are eager to expand their trade and investment relationships. The trade mission will include engagement with high-level business and investment leaders, market briefings by in-country experts and the U.S. Commercial Service, VIP networking receptions, company visits and customized B2B meetings. Small and medium-sized companies may be eligible for grants administered by WTC Utah to offset some trip costs and to receive customized trade services at no cost. Details such as application deadlines, flight details and hotel booking information have yet to be announced. People wanting more information may contact Courtney Rae at crae@wtcutah. com or (435) 901-4377.

#### LAW

• Dorsey & Whitney has named Adam Buck and Tiffany Shimada as new partners in the firm's Salt Lake City office, effective Jan. 1, and has announced that

Nora R. Pincus

has joined the

firm's Energy

Resources

Group as a

partner in the

Salt Lake City

office. Buck

is a litigator

whose practice

is focused on

product liabil-

construction

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Adam Buck



Tiffany Shimada

business litigation, insurance law and financial services litigation. Shimada, a trademark lawyer, helps clients protect brands

ity



Nora Pincus

has experience in guiding mining, oil and gas, and renewable energy companies through complicated transactions. She leads mergers and acquisitions, joint ventures, divestures and strategic financings for major international mining companies, explorationfocused juniors, energy companies and national banks and private equity funds engaged in the natural resources sector. Pincus most recently was at Parsons Behle & Latimer in Salt Lake City, where she was a shareholder and department chair over corporate transactions, securities and tax. She also was an associate and of counsel at the natural resource law firm Welborn, Sullivan, Meck & Tooley PC in Denver and Salt Lake City. Her education includes a B.A. from the University of

#### **MANUFACTURING**

• Biomerics LLC, a Salt Lake City-based contract manufacturer for the interventional medical device market, and ATL Technology LLC have agreed to dissolve their joint venture, Biomerics ATL LLC. Biomerics has purchased ATL Technology's interests in the joint venture and will rename the business unit Biomerics CRI and invest in expanding its footprint and capabilities. With the addition of Biomerics CRI, Biomerics will now operate seven business units with over 1,300 employees. The Biomerics ATL joint venture originated in 2018 with the acquisition of assets from Catheter Research Inc. (CRI Medical) and their facilities in Indiana and Costa Rica. Biomerics is acquiring ATL's ownership to expand its presence into Costa Rica and its relationship with those customers. The CRI business unit capabilities include extrusion, injection molding, high-volume cleanroom assembly, kitting and packaging services. The new business unit's leadership will be Craig England as president and Anthony Amador as general manager of the Costa Rica facility. Biomerics CRI employs 200 people across two locations and offers 47,000 sq. ft. of manufacturing space specializing in the production, manufacturing, and distribution of many medical

see BRIEFS next page



## **Industry Briefs**

#### from previous page

device products. All employees have been retained as part of the realignment and will continue operations as usual under the new business entity.

#### **MILESTONES**

• USANA, a Salt Lake Citybased health and wellness company, has been named the No. 1 vitamin and dietary supplement brand in the Philippines by Euromonitor, a provider of global business intelligence, market analysis and consumer insights. USANA has been pres-



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ent in the Philippines for more than 10 years.

#### REAL ESTATE

• McArthur Homes has announced the construction of new communities in Mapleton Harvest Park will offer three floor plans ranging from 2,336 to Boulder Ranch will offer rambler and two-story floor plans in six available home designs ranging from 3,508 to 5,405 square

#### **RECOGNITIONS**

- JY Ferry & Son Inc., of Corinne, recently earned the Leopold Conservation Award, sponsored by the Sand County Foundation, in partnership with the Utah Farm Bureau Federation, Utah Cattlemen's Association and Western AgCredit. The award honors the conservation efforts of private landowners in Utah. It comes with a \$10,000 check and Leopold Crystal for their dedication to wise stewardship of Utah's natural resources. JY Ferry & Son is operated by John and Ben Ferry and John's son Joel Ferry.
- Deer Valley Resort was named the U.S. Best Ski Resort 2019, Stein Eriksen Lodge Deer Valley was named U.S. Best Ski Hotel 2019 and Goldener Hirsh Inn at Deer Valley Resort was named U.S. Best Ski Boutique Hotel 2019 by the World Ski Awards. The awards were announced Nov. 23 in Kitzbuhel, Austria. Deer Valley Resort earned the top honor for the seventh consecutive year. Goldener Hirch Inn won for the second consecutive year and for the fourth time in the awards program's seven-year history.

#### **SERVICES**

• TurnPoint FX, a Salt Lake City-based B2B foreign currency exchange brokerage, has named Darren B. Nelson as partner and managing director. He will primarily focus on building client





Darren Nelson

accounting, legal and PE firms with international tax, assurance and M&A activity. Most recently, Nelson was a sales executive at GPS Capital

Markets on the Global Hedging Products Team. He spent his early career as an accountant for a large manufacturing company in the Bay Area. Nelson earned his bachelor of science in business management degree from Weber State University.

#### TECHNOLOGY/LIFE **SCIENCES**

• Zenerchi, a Salt Lake Citybased life extension and biomedical simulation and visualization AI company, has announced that Dinesh Patel is joining its board



of directors. A venture capitalist and serial entrepreneur, Patel is founding partner and managing director of Patel Family

Investments and former chairman of the board at The Leonardo. His experience includes co-founding vSpring Capital, a Salt Lake Citybased investment firm (now Signal Peak Ventures); co-founding and leading TheraTech; founding and leading Ashni Naturaceuticals; and co-founding Salus Therapeutics.

 Code Corp., a Draper-based data capture technology company, has promoted Jana Buck to chief operations Officer. She has been with Code for 17 years, most recently serving as the vice



Jana Buck

president operations at the company headquarters. Before joining Code, she studied pre-med at Brigham Young University.

• Filevine. a Provo-based company offering matter, case and project management software for legal professionals, has hired



Sean Sapp

vice president of information security, privacy, risk and compliance. Sapp has more than 20 years of infosec experience,

Dean Sapp as

including serving as the CISO for Progrexion and Braintrace.



## PRIVATE COMPANIES HEADQUARTERED IN CACHE COUNTY Listed by Number of Employees



	Company Name Address	Phone Web	No. of F.T. Employees	No. of Utah Locations	Year Est.	Type of Company/Services Provided	Top Executive
1	Cache Valley Electric 875 N. 1000 W. Logan, UT 84321	888-558-0600 cve.com	2,060	2	1915	Electrical contractor, commercial, industrial, service, line, low-voltage	James D. Laub
2	Icon Health & Fitness 1500 S. 1000 W. Logan, UT 84321	888-308-9620 iconfitness.com	1,800	1	1977	Fitness equipment manufacturing company, treadmills, ellipticals, weight-based strength training equipment.	Scott Watterson
3	Miller Companies LC 1836 W. 4600 S. Hyrum, UT 84319	435-245-3157 millercompanieslc.com	1,500	1	1944	Manufacturing company specializing in soils, ferilizers, mulches, plant food, composts, soil conditioners, pavers, wood chips	Junior Miller
4	Inovar Inc. 750 E 1600 N Logan, UT 84341	435-792-4949 inovar-inc.com	400+	1	1998	Electronics manufacturing services specializing in military/aerospace, medical equipment and communications systems	Craig Rupp
5	Campbell Scientific 815 W. 1800 N. Logan, UT 84321	435-227-9000 campbellsci.com	300	1	1974	Designer and manufacturer of data systems and measurement and control products for water, meteorology, solar energy, greenhouse gases, etc.	Robert H. Campbell
6	Sunshine Foundation 248 W. 300 N. Logan, UT 84321	435-787-2855 sunshineterrace.org	245	4	1948	Professional care-giving services including home health, assisted living, rehab, skilled nursing, physical therapy, hospice	Lee Rulis
6	Casper's Ice Cream 11805 N. 200 E. Richmond, UT 84333	435-258-2477 caspersicecream.com	245	1	1925	Food production of FatBoy Ice Cream Sandwiches, Fatboy Ice Cream Sundaes & Jolly Llama Dairy-Free	Paul Merrill
6	<b>L.W. Miller Cos.</b> 1050 W. 200 N. Logan, UT 84321	435-753-8350 lwmiller.com	245	1	1982	Trucking company, semi-truck repair services, hauling, dry bulk, liquid tanker, refrigerated, petroleum, livestock	Larry Miller
9	Bear Lake Community Health Centers, 325 W. Logan Road, Garden City, UT 84028	435-946-3660 bearlakecommunity healthcenter.org	230	4	2003	Primary medical care, OB/GYN, x-rays, behavioral health counseling, dental, pharmacy	LaVal Jensen
9	Rocky Mountain Care 1480 N. 400 E. Logan, UT 84341	435-750-5501 rmcare.com	230	21	1990	Home healthcare, hospice care, personal care, skilled rehab & nursing care	Edward Bangerter
11	Al's Sporting Goods Inc. 1075 N. Main St. Logan, UT 84321	435-752-2042 als.com	200	2	1921	Sporting goods retailer, bikes, camping gear, climbing gear, sporting gear, snow sports gear, etc.	Kris Larsen
11	<b>LeGrand Johnson Construction</b> 1000 S. Main St. Logan, UT 84321	435-752-2001 legrandjohnson.com	200	1	1939	Asphalt, sand, gravel, ready-mix concrete, etc.	Larry Jardine
11	Logan Coach 2990 S. 800 W. Nibley, UT 84321	435-752-3737 logancoach.com	200	1	1986	Trailer manufacturing specializing in horse trailers, stock & combo trailers, living quarters, motor sports, etc.	Dave Smerchek
11	Wasatch Premier Hospitality 615 S. Riverwoods Parkway Logan, UT 84321	435-750-5151 wasatchhospitality.com	200	7	1988	Hospitality including Springhill Suites by Marriott, Riverwoods Conference Center, Four Seasons Event Center, restaurants	Dell Loy Hansen
15	Cache Valley Bank 101 N. Main St. Logan, UT 84321	888-418-5333 cachevalleybank.com	195	18	1975	Banking services, tailored business solutions, mortgage services, real estate services, traditional banking	John Jones Bruce Rigby Ryan Anderson
16	Juniper Systems 1132 W. 1700 N. Logan, UT 84321	435-753-1881 junipersys.com	160	1	1993	Manufacturing data collection and measurement solutions.	Devon Labrum
17	Sharp Transportation 390 N. 900 E. Wellsville, UT 84339	435-245-6053 sharptrucking.com	120	1	1990	Freight transportation and brokerage, trucking and logistics	Zan Sharp
18	Cache Employment & Training Center 275 W. 400 S., Logan, UT 84321	435-752-7952 cetcsupports.org	115	1	1961	Programs for people with disabilities including days-supported employment, seniors program, youth summer programs, behavior supports	Kae Lynn Beecher
19	Utah Festival Opera Co. 59 S. 100 W. Logan, UT 84321	435-750-0300	20	2	1992	Operas, musicals; also owns Utah Theater movies and entertainment	Michael Ballam
12	Gossner Foods 1051 N. 1000 W. Logan, UT 84321	435-227-2500 gossner.com	*	1	1966	Cheese, milk, ice cream, spreads, butter and other dairy products	Dolores Gossner Whee











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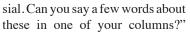
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## **Succeeding in Your Business**

### When SAFEs aren't so safe, Part 1 of 2

"I am a successful entrepreneur who has decided to make an angel investment in a small startup company.

"I asked for preferred stock in the company, but the founders have offered me something called a SAFE instead. I've read the paperwork, and I confess I'm a bit confused about exactly what I'm getting. Reading about SAFEs online, it sounds like they're pretty controver-



You need to understand some basics.

There are two ways — and only two — someone can invest in a company:

- 1. The investor makes a loan to the company and gets paid back with interest (this is called debt).
- 2. The investor makes an investment in the company and gets a percentage of its future profits and losses (this is called equity).

Generally, if the company

fails, investors who make loans get their money out first, but their upside is limited to the interest on their loans. They have no right

> to manage the company or make decisions about the business.

Investors who make equity investments get their money out last if the company fails, but their upside is unlimited: The bigger the company gets, the more money they make. They also have the right

to manage the company and make important decisions about the business.

Many angel investors like to straddle the fence between debt and equity — they want to participate in the business's growth and be able to take their money out first if things don't work out. A number of instruments have been created to make that possible.

The most common is preferred stock. This is an equity investment (so the stockholder gets a percentage of the company) that also has a liquidation preference allowing the investor to get money out before the other equity investors do. Another is the convertible note, a debt instrument that can be converted into a percentage of the company at a future date.

The most recent instrument to come along is the SAFE, or "simple agreement for future equity" (see the SAFE Wikipedia page for more information).

Created by startup funding firm Y Combinator in late 2013, the SAFE is a contract between a company and an investor under which the investor puts money into the company in exchange for a promise to receive equity at a future time if certain goals are met — usually upon the company obtaining a round of venture capital financing.

Unlike a convertible note, in which the investor gets interest until the note converts into equity, the holder of a SAFE gets no interest until the "triggering event" occurs entitling him or her to equity. Also unlike a convertible note, in which the investor knows exactly how many shares

(or what percentage of the company) he or she will get upon converting the note, a SAFE is intentionally vague about what the investor will get when the triggering event occurs, which explains why it isn't technically either debt or equity.

Unlike preferred stock, SAFE holders do not get dividend payments until the triggering event occurs. Also, it may not be clear whether the holder qualifies for a liquidation preference should the company fail or be acquired by another.

Unlike preferred stock or convertible notes, there is no need to value the company when the SAFE is issued. This saves the company tons of money and avoids a valuation event that becomes the floor below which future equity cannot be issued. Instead, the company will be valued at the time the triggering event occurs, and the SAFE holder will get shares based on how much they originally invested at that future valuation.

Often the future valuation will be capped at a fixed dollar amount, or the SAFE holder will

get shares at a price discounted from what the company offers future investors, which gives investors some idea of what they will get if and when the triggering event happens. With many SAFEs, the investor also has a "preemptive right" to add to the SAFE investment when the company engages in future financing rounds, thus enabling the investor to preserve his or her percentage ownership of the company when the triggering event occurs.

To make things more interesting (or complicated), since September 2018, SAFEs can be either "pre-money" or "post-money." The distinction is a technical one (for a detailed analysis, see Ramy Adeeb's article "The New Post-Money SAFE-What Founders and Investors Should Know,") but it basically breaks down to this:

• The post-money SAFE gives investors greater protection against dilution (the reduction of

see ENNICO page 15



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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.

#### Dec. 9, 11:30 a.m.-1 p.m.

"Utah Gubernatorial Candidates," a Wasatch Business Series event. Location is Residence Inn by Marriott, 171 E. 5300 S., Murray. Open to everyone. Cost is \$20 (prepayment is required). Details are at murraychamber.org.

#### Dec. 9, 5-7 p.m.

Second Annual WIB Christmas Party, a South Jordan Chamber of Commerce event. Location is Lucienne Salon Spa Boutique, 10690 S. River Front Parkway, South Jordan. Cost is \$15 for members, \$20 for nonmembers. Attendees are asked to bring an auction item (all funds go to the Jordan Education Foundation Christmas for Kids program). Details are at southjordanchamber.com.

#### Dec. 9, 5:30-7:30 p.m.

"Unlock the Financial Power of Your Business Ideas," a Small Business Development Center (SBDC) three-day training event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at https://clients.utahsbdc.org/events.aspx.

#### Dec. 9, 6-7 p.m.

Accounting Clinic, a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at https://clients.utahs-bdc.org/events.aspx.

#### Dec. 10, 7:45-9 a.m.

Breakfast Meeting, an Association for Corporate Growth (ACG) Utah event. Speakers are Tom Burton, co-founder and chief improvement officer, and Patrick Nelli, chief financial officer, both from Health Catalyst. Location is Marriott City Center, 220 S. State St., Salt Lake City. Details are at https://www.acg.org/utah/events/.

#### Dec. 10 and 17, 8 a.m.-4 p.m.

"The Leadership Secrets of Santa Claus," part of the Salt Lake Community College Frontline Leader Workshop Series. Dec. 10 is at SLCC's Miller Campus in Sandy. Dec. 17 is at the Westpointe Campus in Salt Lake City. Cost is \$250. Details are at http://www.slcc.edu/workforce/courses/front-lineleader.aspx.

#### Dec. 10, 10-11:30 a.m.

"How to Become a Leader

People Will Follow," a West Jordan Chamber of Commerce event. Location is Mountain America Credit Union, 3065 W. 5400 S., Taylorsville. Free for chamber members, \$10 for non-members. Details are at westjordanchamber.com.

#### Dec. 10, 11:30 a.m.-1 p.m.

Holiday Soiree, a South Valley Chamber Women in Business event. Location is La Caille, 9565 Wasatch Blvd., Sandy. Cost is \$50, \$400 for a table of 10. Registration can be completed at Eventbrite.com.

#### Dec. 10, 6:30-8 p.m.

WordPress Workshop, a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Free. Details are at https://clients.utahsbdc.org/events.aspx.

#### Dec. 11, 10 a.m.

"U.S.-China Geopolitics and its Impact on Utah Companies," presented by World Trade Center, in partnership with the Governor's Office of Economic Development. Matt Turpin, former director for China at the U.S. National Security Council, will discuss the shift in U.S. policy toward China over the past two administrations and the likely costs and opportunities as the world's two largest economics become more competitive. Location is World Trade Center Utah, 60 E. South Temple, Suite 300, Salt Lake City. Free. Registration deadline is Dec. 9. RSVPs can be completed by contacting Hannah Lowry at hlowry@wtcutah.com.

#### Dec. 11, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Fat Cats, 2261 Kiesel Ave., No. 1, Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

#### Dec. 11, 6-7 p.m.

"Successful Marketing Campaigns," a Utah Marketing Association event that is part of a five-part series of monthly workshops. Location is Impact Hub Salt Lake, 150 State St., No. 1, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

#### Dec. 12-13

19th Annual Summit Director & Officer (D&O) Training Conference, presented by Diversified Insurance Group and designed for board chairs, corporate directors and senior executive officers of publicly traded,

pre-IPO and private companies to gain insight and receive instruction from nationally recognized experts and thought leaders on best practices and strategies to improve boardroom performance. Location is Montage Deer Valley Resort, 9100 Marsac Ave., Park City. Cost is \$600. Details are at https://www.summitconf.org/registration.

#### Dec. 12-13

"Attracting Equity Capital to Your Project," a ULI (Urban Land Institute) Utah event featuring presentations, expert panel discussions, instructive dialogues and real-world illustrations to provide insight into how different capital sources view a deal, and what drives the capital funding decision. Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$795 for ULI members, \$1,050 for nonmembers. Details are at https://americas.uli.org/ event/attracting-capital-to-yourproject-2/.

#### Dec. 12, 8 a.m.-noon

"Advanced I-9 Practice," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.

#### Dec. 12, 11:30 a.m.-1 p.m.

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is Jay McFarland, candidate for Congress. Location is Prohibition Utah, 151 E. 6100 S., Murray. Cost is \$19 for members, \$30 for nonmembers or at the door. Details are at murraychamber.org.

#### Dec. 12, 11:30 a.m.-1 p.m.

Annual Holiday Party and Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$20. Details are at davischamberofcommerce.com.

#### Dec. 12, 3-4:30 p.m.

"Master Class: Small-Business Vision Board Workshop," a Women's Business Center of Utah event. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15. Details are at www. wbcutah.org.

#### Dec. 12, 6-8 p.m.

"Business Essentials," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Free. Details are at https://

clients.utahsbdc.org/events.aspx.

#### Dec. 13, 7:30-8:30 a.m.

"Eggs & Issues," a Murray Area Chamber of Commerce event. Speaker is Rick Egan of Children of Ethiopia Education Fund (COEEF). Location is Anna's Restaurant, 4700 S. 900 E., Murray. Free (pay for what is ordered from the menu). Open to the public. Details are at murraychamber.org.

#### Dec. 13, 7:45-9 a.m.

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

#### Dec. 13, 8-10 a.m.

Utah County Speednet, a Utah Valley Chamber speed networking event. Location is SCERA Center for the Arts, 745 S. State St., Orem. Free. Details are at thechamber.org.

#### Dec. 13, 8:30-11:30 a.m.

"Grow Your Business: Business Foundation," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Free. Details are at https://clients.utahsbdc.org/events.aspx.

#### Dec. 13, 11:30 a.m.

Second Friday Casual Lunch, a ChamberWest event. Location is Pins & Ales, Valley Fair Mall, 3601 S. 2700 West, West Valley City. Details are at chamberwest. com.

#### Dec. 13, noon-1 p.m.

Silicon Slopes Live, a lunch and live recording of the Silicon Slopes podcast and featuring Dell Loy Hansen, president and CEO of Wasatch Group and owner of Real Salt Lake. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

#### Dec. 17, 8 a.m.-noon

"Recognizing and Addressing Workplace Conflict," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

#### Dec. 17, 11:30 a.m.-1 p.m.

Business Alliance Holiday
Party, a Davis Chamber of
Commerce event. Location
is Boondocks Fun Center, 525
Deseret Drive, Kaysville. Free.
No RSVP required. Details are at
davischamberofcommerce.com.

#### Dec. 18, 7:30-8:30 a.m.

Coffee Connection, a Holladay Chamber of Commerce event. Location is 3 Cups, 4670 Holladay Village Plaza, Suite 104, Holladay. Details are at holladaychamber.com.

#### Dec. 18, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event. Location is Residence Inn, 171 E. 5300 S., Murray. Details are at murraychamber.org.

#### Dec. 18, 5:30-6:30 p.m.

Small Business Development Center (SBDC) Workshops, including "Quickbooks Workshop" and "Tax Planning." Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at https://clients.utahsbdc.org/events.aspx.

#### Dec. 19, 8:30-10:30 a.m.

"Unemployment Insurance in Utah: Appeal Hearing Workshop," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

#### Dec. 19, 9-10 a.m.

"Coffee With Clancy: Making Intellectual Property an Asset for Business Growth," a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah; and Tom Briscoe, registered patent attorney and IP strategist at Kunzler Bean & Adamson. Location is Publik Coffee Roasters, 975 S. West Temple, Salt Lake City. Free. Details are at www.wbcutah.org.

#### Dec. 19, 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 Mountain America Credit Union, 3065 W. 5400 S., Taylorsville. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

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

Monthly Luncheon, a Murray Area Chamber of Commerce event. Speaker is from the Wasatch Front Regional Council. Location is Brio Tuscan Grille, 6173 S. State St., Murray. Cost is \$25. Details are at murraychamber.org.

see CALENDAR page 13

de RUGY

## **Opinion**

## Despite the gloom, the end is not nigh; there is much to be thankful for

At a time when our country seems as divided as ever and many are talking as if the end times are coming, it's more important than ever to look at what we should be thankful for.

Unemployment is at its lowest level

in nearly 50 years. Poverty is down, too. Since 1990, average life expectancy in the United States increased from 75.4 years to 78.6 years. Our workplaces are also safer, as demonstrated by the 30 percent decline in the rate of workplace deaths from 1992 to 2017 and a 69 percent drop in the rate of workplace injury and illness

Our cities and country as a whole are safer, with crime rates falling dramatically. In fact, Washington, D.C. experienced an incredible increase among the world's safest cities ranking. It jumped from the 23rd-safest city in the world in 2017 to number 7 in 2019. Negative indicators, such as teen pregnancies and abortion rates, are also declining.

While some argue that real wages have been stagnant for several decades — when measured with the correct inflation deflator and adjusted for fringe benefits, taxes and transfers — real incomes of ordinary Americans have unquestionably increased. The same is true of real median household income, especially after adjusting for household size.

While millions of manufacturing and

other "middle-skill" jobs have disappeared, that decline has been more than offset by an increase in the number of high-skilled jobs. In fact, a look at the data reveals that while the middle class has indeed thinned out, it's because more and more Americans are joining the upper class, a phenomenon that we should applaud.

Meanwhile, the share of the low-income households has shrunk over the years.

Few of us realize how much better off we are today than were our grandparents and great-grandparents. For all the negative talk about how families struggle to survive on their current wages compared with prior decades, the fact is that this notion has more to do with our rising expectations of what we should be able to consume than with any genuine decline in our ability to consume. Research from the Massachusetts Institute of Technology, for instance, shows

that if the average worker today wanted to achieve the living standard of 1950, he or she would only need to work for 11 weeks annually. To achieve the living standard of 1975, one would only need to work 23 weeks.

Of course, most people don't choose to work so few weeks. We instead work most of the year to increase our relative standard of living compared to prior years. As economist David Autor explains in his research that asks, "Will automation take away our jobs?" (the answer is no), "Material abundance has never eliminated perceived scarcity." In other words, the fact that most of us don't realize how much more we have than those who came before us doesn't negate the fact that we are incredibly lucky.

Our lives, especially those of lower-income workers, would get even better if state and local governments eliminated some of the policies that artificially obstruct access to better labor markets. Land and zoning regulations are great examples. These rules play an oversized role in increasing housing costs in higherwage areas, making it harder for low-income workers to move and improve their situation.

Likewise, occupational-licensing statutes raise barriers separating workers from better jobs. These requirements obstruct interstate mobility, as licenses typically can't be transferred across jurisdictions. They also increase the price of goods and services like child care, which hurts parents who wish to stay in the work force.

There are too many examples to list in this column. Yet removing just the barriers mentioned here would lead to more opportunities and better lives for those who are now frozen out of the gains enjoyed by many.

The truth is that if you look for bad news, you can easily find it. Some trends, such as the hike in opioid overdoses and teenage suicides or the fact that some workers have permanently dropped out of the labor force, are sources of real concern. However, looking for bad news is what most of us do most of the year. During this time of Thanksgiving, we should take a moment to focus on the good news. It will help us feel grateful for our lives.

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

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## Can the American republic survive the current crisis? It has in the past

Thanksgiving is my favorite holiday. It's a secular celebration of America, and as an immigrant, I feel I have much to be grateful for. I am an optimist who tends

to see the story of this country as one of addressing its shortcomings and making progress. Lately, it's been tough to maintain that sunny outlook. America's greatest assets — its constitutional republic and its democratic character — seem to be in danger of breakdown.

Listen to the language of the president: "Our radical Democrat opponents are driven by hatred,

prejudice and rage," he thundered at a June rally to kick off his reelection campaign. "They want to destroy you, and they want to destroy our country as we know it." Words like "treason" and "coup" are now casually tossed around in political discourse. Some had imagined that the impeachment inquiry might provide evidence and facts that would cut through the spin and fantasies, but in fact the opposite has happened. It's clear now that the intensity of polarization is so great that everything is viewed through a partisan prism. Can America survive through such poisonous times?

Well, it has in the past. The American republic is an extraordinary creation, built to accommodate very different people with utterly different ideas and values. It has survived the battles between slave owners and abolitionists, the First Red Scare and McCarthyism, Vietnam and Watergate. Each of those struggles were high-stakes affairs, each aroused passions and each

eventually ended, though not without bitterness and disappointment. History, even the history of a powerful and successful country like America, is not a collection of

merry tales with happy endings. It's full of fights, with wins, losses and draws.

Could this time be different? Yes, says Yoni Appelbaum in a thought-provoking essay in *The Atlantic* titled "How America Ends." Appelbaum argues that "the United States is undergoing a transition perhaps no rich and stable democ-

racy has ever experienced: Its historically dominant group is on its way to becoming a political minority — and its minority groups are asserting their co-equal rights and interests." Ezra Klein notes a related transformation: "Almost 70 percent of American seniors are white and Christian. Only 29 percent of young adults are white and Christian."

Appelbaum acknowledges that there have been smaller versions of this transition before, but those moments have been wrenching, often stretching America to the breaking point. It took a civil war to end slavery and then almost 100 years of struggle to end Jim Crow. The United States passed the Chinese Exclusion Act and interned 120,000 Japanese Americans before opening its gates to immigrants from all over the world. Women had to wage a long campaign to secure the right to vote and gays had to overcome systematic discrimination and persecution before gaining acceptance. Today, the country is locked in

a new battle over sweeping demographic shifts.

There is another concerning trend that threatens America's constitutional character — the ever-expanding power of the presidency. Whatever you think of the charges against Donald Trump on Russia or Ukraine, his position of resolute non-cooperation with Congress should trouble you deeply. If Congress cannot exercise its core oversight capacity, obtain documents and subpoena administration officials to testify, the essential system of checks and balances has broken down. The presidency

will have become an elected dictatorship.

We have been going down this road for a while. Arthur Schlesinger wrote about the "Imperial Presidency" in 1973. The legislation and culture after Watergate led many to believe that matters were under control. People actually began worrying about a weakened and emasculated White House. In fact, as Schlesinger noted in a 2004 reissue of his book, the presidency in recent years has become stronger than

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"Let's see - you've got embezzling at ten, tax evasion at eleven, lunch, defrauding investors at one, money laundering at three, and a final reckoning at four."

#### CALENDAR

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#### Dec. 19, 6-7 p.m.

**Small Business Development** Center (SBDC) Workshops, including "Intellectual Property" and "Legal Clinic." Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at https:// clients.utahsbdc.org/events.aspx.

#### Dec. 20, 7:30-8:30 a.m.

"Eggs & Issues," a Murray Area Chamber of Commerce event. Speaker is Joe Mittleman, Murray City fire marshal. Location is Anna's Restaurant, 4700 S. 900 E., Murray. Free (pay for what is ordered from the menu). Open to the public. Details are at murraychamber.org.

#### Dec. 20, 8-10 a.m.

Third Fridays Speed Networking, a South Jordan Chamber of Commerce event. Location is Megaplex 20, 3761 W. Parkway Plaza Drive, South Jordan. Details are at southjordanchamber.org.

#### Dec. 20, noon-1 p.m.

Silicon Slopes Town Hall featuring Chris Harrington, CEO of Xant (formerly InsideSales. com). Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

#### Dec. 27, 9-10 a.m.

Pitch Clinic, a West Jordan Chamber of Commerce event for business development professionals to hone their skills in delivering a powerful elevator pitch. Location is Mountain America Credit Union, 3065 W. 5400 S., Taylorsville. Free for chamber members, \$10 for nonmembers. Details are at westjordanchamber.com.

#### Dec. 27, noon-1 p.m.

Women in Business Brown

Bag Lunch, a West Jordan Chamber of Commerce event. Location is Residence Inn, 7558 S. Plaza Center Drive, West Jordan. Free. Details are at westjordanchamber.com.

#### Jan. 3, 8-10 a.m.

First Friday Face to Face, a West Jordan Chamber of Commerce event. Location is Megaplex Theatres, second floor, The District, 3761 W. Parkway Plaza Drive, South Jordan. Details are at westjordanchamber.com.

#### Jan. 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. No RSVP required. Details are at davischamberofcommerce.com.

#### Jan. 8, 5-7 p.m.

**Business** After Hours, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

#### Jan. 10, 7:45-9 a.m.

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

#### Jan. 10, 8-10 a.m.

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

#### Jan. 14 and 21, 8 a.m.-4 p.m.

"Effective Time Management," part of the Salt Lake Community College Frontline Leader Workshop Series. Jan. 14 is at SLCC's Miller Campus in Sandy. Jan. 21 is at the Westpointe

\$250. Details are at http://www. slcc.edu/workforce/courses/frontlineleader.aspx.

#### Jan. 14, 9-10:30 a.m.

"Jump Start: Intro to Entrepreneurship," a Women's Business Center of Utah event. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

#### Jan. 14, 7:30 p.m.

"Browning Presents," featuring political commentator David Brooks, hosted by the Telitha E. Lindquist College of Arts & Humanities at Weber State University. Brooks has covered business, crime and politics over a long career in journalism. Location is Val A. Browning Austad Auditorium at Weber State University. Cost is \$15 for adults, \$8 for students and may be purchased at weberstatetickets.com or by calling (801) 626-8500.

#### Jan. 15, 8 a.m.-noon

"Improving Behavior: Setting and Achieving Performance Goals for All Workers," a Small Business Development Center (SBDC) event. Location is Tooele Technical College, Board Room, 88 S. Tooele Blvd., Tooele. Cost is \$98. Details are at https://clients. utahsbdc.org/events.aspx.

#### Jan. 16, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah. Location is Avenues Publik Coffee Roaster, 502 3rd Ave., Salt Lake City. Free. Details are at www.wbcutah.org.

#### Jan. 16, 11:30 a.m.-1 p.m.

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

Campus in Salt Lake City. Cost is Location is Mountain America Credit Union, 3065 W. 5400 S., Taylorsville. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

#### Jan. 16, 3-5 p.m.

Public Policy Forum, a Utah Technology Council event focusing on important issues regarding government's impact on business. Location is Utah State Capitol. 350 State St., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

#### Jan. 17, 7:30 a.m.-noon

**Utah Economic Outlook &** Public Policy Summit 2020, hosted by the Salt Lake Chamber, in collaboration with the Kem C. Gardner Policy Institute at the University of Utah. Location is Salt Lake City Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$80 for members, \$100 for nonmembers (\$10 early-bird member discount before Dec. 20). Details are at slchamber.com.

#### Jan. 17, 8-10 a.m.

Utah County Speednet, a Utah Valley Chamber speed networking event. Location is SCERA Center for the Arts, 745 S. State St., Orem. Free. Details are at thechamber.org.

#### Jan. 18, 8:30 a.m.-3 p.m. "2020 Business Summit: Bringing Business

Community Together," presented by the Utah Chinese Association. Speakers include U.S. Rep. Ben McAdams and Scott Anderson, Zions Bank CEO. Location is Little America, 500 S. Main St., Salt Lake City. Registration can be completed at Eventbrite.com.

#### Jan. 21, 8-9:30 a.m.

"State of the Economy for 2020," a "Better Your Business" Breakfast Seminar presented by the Utah Department of Workforce Services (DWS). Speaker is Mark Knold, DWS chief econo-

mist. Location is DWS, 5735 S. Redwood Road, Taylorsville. Free. RSVPs can be completed by emailing jenjones@utah.gov.

#### Jan. 21, 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. No RSVP required. Details are at davischamberofcommerce.com.

#### Jan. 22, 8-9:30 a.m.

"Are We Experiencing a Kinder, Gentler National Labor Relations Board?" an Employers Council event that is part of a five-part Legal Breakfast Briefing Series. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99 for this session, \$420 for all five sessions. Other sessions are March 25, May 27, Aug. 26 and Oct. 28. Details are at employerscouncil.

#### Jan. 23, 8:30 a.m.-4 p.m.

"Supervision: Critical Skills for Effective Leaders," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$225. Details are at employerscouncil.org.

#### Jan. 23, 6-9 p.m.

Annual Vision Dinner, a South Jordan Chamber of Commerce event. Location to be determined. Cost is \$60. Details are at southjordanchamber.org.

#### <u>Jan. 24, 6-9 p.m.</u>

2020 Business Awards Banquet, a Davis Chamber of Commerce event. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Details are at davischamberofcommerce.com.

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#### CALENDAR

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#### Jan. 25, 9-10:30 a.m.

Legislative Breakfast 2020, a Murray Area Chamber of Commerce event. Location Intermountain Medical, Doty Education Center, 5151 S. Cottonwood St., Building 6, Murray. Free, and open to the public. Details are at murraychamber.org.

#### Jan. 28, 11 a.m.-1 p.m.

"Business Women's Forum: **Transformational Learning:** The Key to Advancing Your Career as Women." Presenter is Susan R. Madsen, Orin R. Woodbury Professor of Leadership and Ethics at Utah Valley University. Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.com.

#### Jan. 29, 11:30 a.m.-1 p.m.

"From Daybreak to Deseret Ranch: The Art of Master Planned Communities," a ULI (Urban Land Institute) Utah event. Speaker is Don White, vice president of planning at Deseret Ranch and past chair of ULI Utah. Location is Zions Bank. Founders Room (18th floor), 1 S. Main St., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at https:// utah.uli.org/events/.

#### Jan. 29, 12:30-4:30 p.m.

"Employment Rules: Key **Utah Laws Employers Must** Know," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

#### <u>Jan. 30-31</u>

Silicon Slopes Tech Summit 2020. Event includes keynote presentations, breakout sessions, entertainment and networking opportunities. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$149 for an all-access pass (through November). Details are at siliconslopessummit.com.

#### Jan. 30, 7:30-9:30 a.m.

Annual Legislative Breakfast, a Utah Technology Council event featuring a discussion of pressing issues with legislators. Location is Utah State Capitol, 350 State St., Salt Lake City. Free. Registration can be completed at Eventbrite.com.

#### Jan. 30, 3-4:30 p.m.

"Jump Start: Intro to Entrepreneurship," a Women's Business Center of Utah event. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

#### Feb. 4, 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. No RSVP required. Details are at davischamberofcommerce.com.

#### Feb. 4, 12:30-4:30 p.m.

"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 \$145. Details are at employerscouncil.

#### Feb. 6, 8:30 a.m.-4 p.m.

"Supervisory Skills Program," an Employers Council event over four consecutive Thursdays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

#### Feb. 6, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah. Location is Athena Beans Coffee House & Bistro, 111 W. 9000 S., Sandy. Free. Details are at www.wbcutah.

#### Feb. 7, 8-10 a.m.

First Friday Face to Face, a West Jordan Chamber of Commerce event. Location is Megaplex Theatres, second floor, The District, 3761 W. Parkway Plaza Drive, South Jordan. Details are at westjordanchamber.com.

#### Feb. 7, 8-10 a.m.

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

#### Feb. 7, 8:30 a.m.-3:30 p.m.

"Investigations in the Workplace," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$205. Details are at employerscouncil.org.

#### Feb. 11, 8:30 a.m.-12:30 p.m.

"Coaching Employees: A Step-By-Step Process," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

#### Feb. 11, 9-10:30 a.m.

"Jump Start: Intro to Entrepreneurship," a Women's Business Center of Utah event. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

#### Feb. 12, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location to be determined. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

#### Feb. 13, 5:45-10 p.m.

2020 Annual Gala & After Party, an Ogden-Weber Chamber of Commerce event. Location is Peery's Egyptian Theater and Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$100. Details are at ogdenweberchamber.com.

#### Feb. 14, 7:45-9 a.m.

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

#### Feb. 18, 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. No RSVP required. Details are at davischamberofcommerce.com.

#### Feb. 20, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah. Location is Ritual Chocolate,

1105 Iron Horse Drive, Park City. Free. Details are at www.wbcutah.org.

#### Feb. 20, 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 Mountain America Credit Union, 3065 W. 5400 S., Taylorsville. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

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

Annual Athena Award Ceremony, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$20. Details are at davischamberofcommerce.com.

#### Feb. 21, 8 a.m.-6 p.m.

35th Annual Investor's Venture Capital Choice Conference, a VentureCapital. org event. Location is Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Event is preceded by Feb. 20, which includes a ski and snowboard day at Snowbird Ski Resort, 9385 Snowbird Center Drive, Snowbird; and an investor reception 6-8 p.m. at the Zions Bank Founders Room, 1 S. Main St., Salt Lake City. Registration can be completed at www.ic-2020. eventbrite.com.

#### Feb. 26, 8:30 a.m.-12:30 p.m.

"Family and Medical Leave Act Essentials," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

#### Feb. 27, 3-4:30 p.m.

"Jump Start: Intro to Entrepreneurship," a Women's Business Center of Utah event. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

#### Feb. 28, 8 a.m.-4:30 p.m. "PHR/SPHR Study Pro-

grams," an Employers Council event over five consecutive Fridays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$1,695. Details are at employerscouncil.org.

#### Feb. 28, 9 a.m.-4 p.m.

**Entrepreneur and Investor** Life Science Summit 2020, presented by Bio Utah and the University of Utah's Center for Technology & Venture

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#### **CALENDAR**

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Commercialization (TVC) and title sponsor Simpson Thacher. Location is Cleone Peterson Eccles Alumni House, University of Utah, Salt Lake City. Ski Day is Feb. 29 at a location to be announced. Details are at https://eilifesciencessummit.org/.

#### March 3, 9-10:30 a.m.

"Jump Start: Intro to Entrepreneurship," a Women's Business Center of Utah event. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at wbcutah.org.

#### March 3, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. No RSVP required. Details are at davischamberofcommerce.com.

#### March 4, 2-5 p.m.

Utah Valley Job Fair 2020, a Utah Valley Chamber event. Location is Utah Valley Convention Center, Exhibit Hall A, 220 W. Center St., No. 200, Provo. Details are at the chamber. org.

#### March 5, 8:30 a.m.-12:30 p.m.

"Compensation: Are Your Jobs Priced Right?" an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite

ever. The fear after 9/11 proved to

be the gateway for an out-of-con-

trol executive branch. The presi-

dent gained the ability to snoop

on private Americans, use military

force at his whim, torture prison-

ers and detain people indefinitely.

The president can now order the execution of American citizens

who are deemed — by him — to be terrorists, without due process.

Barr, Trump has found an extraor-

dinarily useful aide, who appears

to believe, despite all this history,

that the great problem in America

is that the presidency is too weak.

He has enabled a policy of stone-

walling and silence, in which top

administration officials almost

behave as if Congress does not

exist. People often ask themselves

what the founders would think of

America today. It seems to me that

the greatest shock to them would

be the incredible growth of presi-

dential power. Congress and the courts are recognizable from their

times; the White House is not.

In Attorney General William

ZAKARIA

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2005, Salt Lake City. Cost is \$145. Details are at employer-scouncil.org.

#### March 6, 8-10 a.m.

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

#### March 6, 8-10 a.m.

First Friday Face to Face, a West Jordan Chamber of Commerce event. Location is Megaplex Theatres, second floor, The District, 3761 W. Parkway Plaza Drive, South Jordan. Details are at westjordanchamber.com.

#### March 6, 11 a.m.

World Leaders Forum, presented by World Trade Center Utah, in partnership with the Tanner Humanities Center, and featuring Reshma Saujani, founder and CEO of Girls Who Code. Location is Kingsbury Hall at the University of Utah. Details to be announced.

#### March 10, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah. Location is Millcreek Coffee Roasters, 657 Main St., Salt Lake City. Free. Details are at www.wbcutah.org.

#### March 10, 10:30 a.m.-8 p.m.

Intermountain Growth and Ski Conference, an Association

Tensions over profound demographic change, fierce political backlash and a presidency that refuses to be checked — my optimism is wearing thin.

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

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#### **ENNICO**

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an investor's percentage ownership when new investors pile on at a later time) if a company decides to raise money in multiple SAFE rounds of financing.

• The post-money SAFE doesn't automatically give investors a preemptive right to make additional investments in order to avoid dilution from subsequent rounds of financing.

More next week.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series "Money Hunt."

COPYRIGHT 2019 CLIFFORD R.ENNICO DISTRIBUTED BY CREATORS.COM for Corporate Growth (ACG) Utah event. Location is Marriott City Center, 220 S. State St., Salt Lake City. Cost is \$225 for members, \$325 for nonmembers (expires Jan. 10); \$250 for ski conference only. Details are at acg.org/utah.

#### March 13, 7:45-9 a.m.

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

#### March 17, 8:30 a.m.-12:30 p.m.

"Americans with Disabilities Act Essentials," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

#### March 17, 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. No RSVP required. Details are at davischamberofcommerce.com.

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

**"Multiplying Lasting Profitable Relationships,"** a West Jordan Chamber of Commerce event. Presenter is Clay Neves of

Thursdays!

Personal Sales Dynamics. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

#### March 19, 3-4:30 p.m.

"Jump Start: Intro to Entrepreneurship," a Women's Business Center of Utah event.

Dynamics. Location is the Women's Business Center of Utah, 175 E. 400 S., Soom, 8000 West Jordan. Details are at wbcutah.org.

#### March 24, 7-9:30 p.m.

"Pillar of The Valley" Gala 2020, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., No. 200, Provo. Details are at thechamber.org.

#### CAI

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cent from the near-record high in October. Similarly, 58 percent of Utahns felt business conditions were good, down 3 percent from October.

Another sub-index of the CAI, the Utah Expectations Index, which measures expectations about the future economy, dropped 4 points in November to 108.5, slightly above its 12-month average. The level of Utahns who think jobs will be more plentiful in six months dropped back down to 28 percent from a peak in October of 31 percent. Additionally, 15 percent of Utahns think there will be fewer jobs available in six months than there are now, compared to 10 percent in November 2018.

The Utah Department of Workforce Services reported that the unemployment rate for Utah

Saturdays!

dropped to 2.5 percent in November, compared to the national rate of 3.6 percent. Utah's 12-month job growth rate increased to 3.3 percent in October, much higher than the national rate of 1.4 percent.

"A strong job market and low interest rates provide greater spending potential for Utahns, which typically has a positive effect on economic growth," said Scott Anderson, Zions Bank president and CEO.

"The fact that Utahns are planning to spend more on shopping this year than last year is a good sign," said Randy Shumway, chairman and partner of Cicero Group, a Salt Lake City research firm that does data collection and analysis for the CAI. "That shows that the year has been strong for Utahns and they are feeling positive. It also means that businesses can look forward to a strong showing this season, which is generally good for Utah retailers."

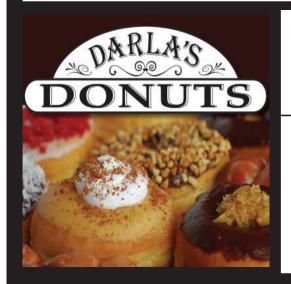
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