

Focus



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Chad Heath (left), managing director at Endeavour Capital, makes a point during a panel discussion at last week's ACG (Association for Corporate Growth) Utah Intermountain Growth Conference and Capital Connection. Listening are (from left) Greg Warnock, co-founder and managing director of Mercato Partners; LeGrand Lewis, managing director at Sorenson Capital; and Bill Hunscher, partner at TZP Group.

'Vibrant market' results in nearly 100 Utah acquisitions per year

Brice Wallace
The Enterprise

Utah companies remain strong targets for acquisitions, with a variety of factors working in the state's favor.

Three of the past six years, the number of acquired Utah companies has been 100 or more, and the 2018 figure of 91 transactions followed a 102-deal 2017, according to statistics discussed last week at the

ACG (Association for Corporate Growth) Utah Intermountain Growth Conference and Capital Connection.

"Utah is a very vibrant market," said Geoffrey Loos, director of investment banking at D.A. Davidson & Co. and president of ACG Utah. "It's generally in that 90-100-transaction range."

During the past decade, the number

see GROWTH page 4

Biskupski takes unilateral action, sues over Inland Port Authority

John Rogers
The Enterprise

In a move that came as no surprise to most observers, Salt Lake City Mayor Jackie Biskupski last week filed a lawsuit in the 3rd Judicial District Court of Utah questioning the legality of creation of the Inland Port Authority by Utah's Legislature. The mayor has objected to the way the board was formulated, saying it usurps "taxing and land use authority over one-third of Salt Lake City."

Biskupski has opposed the way the

port was created and had threatened to sue to stop it since the law passed during the 2018 general session. Her action last week was prompted by legislation that was moving through the 2019 session of the legislature that would have banned a mayor from unilaterally taking legal action against the port board by requiring full city councils to take such a move. The bill, HB433, passed late last week but only after the provision that would have prohibited Biskupski's suit was removed.

see BISKUPSKI page 4

Transportation leads largest CPI drop in 3 years

The cost of transportation includes the price of both gasoline and vehicles and both took a slide in February. Local transportation costs fell 3.6 percent last month, leading to the largest one-month drop in consumer prices in over three years. The Zions Bank Wasatch Front Consumer Price Index (CPI) fell 0.5 percent from January to February, the biggest month-to-month drop in 39 months.

In the past 12 months, the CPI has grown 3.9 percent, while the national Consumer Price Index has increased 1.5 percent.

Gasoline prices — the primary contributor to the falling CPI — are at their lowest point since December 2016. The drop in overall transportation costs is the largest since last March.

"The decrease in gas prices has ripple effects in the economy as shipping and transportation costs decrease," said Randy Shumway, chairman and partner at Cicero Group, a Salt Lake City research firm that does data collection and analysis for the CPI. "Overall goods prices tend to become cheaper as transportation costs decrease."

Housing and recreation costs both inched up in February, by 0.3 percent and 1.1 percent, respectively. Both housing and medical care prices have experienced large year-over-year leaps, with housing prices increasing 8.3 percent and medical care prices growing 11.7 percent since February 2018. Comparatively, transportation prices saw their first year-over-year drop since April 2017, ticking down 1.6 percent.

"The average Utahn spends 38.7 percent of their monthly expenditure on housing costs, which is the highest percentage measured since July 2010," Shumway said. "The clearest cause remains Utah's strong and steady job market."

The Bureau of Labor Statistics reported that Utah's 12-month job growth has been higher than 3 percent every January since 2014. And unemployment, similarly, has stayed below 4 percent since March 2014.



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Women Tech Council addresses tech gender gap - and ways to improve it

Brice Wallace
The Enterprise

Women Tech Council wants to address the gender gap in the technology sector and has issued a report outlining ways to close it.

The national organization, based in Utah's Silicon Slopes area, also released a list of companies it says are "accelerating removing the glass ceiling for women in tech" through programs and cultures to create inclusivity.

The report, titled "The Gender Gap in Tech and How to Fix It," cites a slew of statistics indicating that firms having women leaders have seen increases in net revenue, women-led private tech companies achieve a 35 percent higher return on investment, and having women on boards or in senior management and other factors have boosted companies' market share and profitability.

However, women account for only 16 percent of the members of executive teams in the U.S., with the figuring being smaller in the tech industry. "While making up almost half the U.S. workforce, women hold less than 20 percent of U.S. tech jobs," it said. Many women leave tech jobs because of poor workplace climates and mistreatment by managers and coworkers, as well as dissatisfaction with pay and promotional opportunities, and only 38 percent of U.S. companies set targets for gender representation, according to the report.

"In order for a company to attract and retain the best talent while driving innovation and bottom-line success, inclusive cultures must be rooted in the organization's DNA," said Cydni Tetro, WTC's president. "By moving beyond single-factored solutions to deeper measures that anchor gender inclusivity firmly into an organization, the practices outlined in this research can help increase the number of women across the technology sector today and ensure that diverse workforces are sustained in the future."

The report says technology companies can speed the creation of more inclusive and diverse teams and cultures for women in tech through:

- Executive engagement, in the form of active support from the CEO, executive team and all leadership.
 - Company programming, by having women in executive leadership positions and proactively implementing programs to support women in technology.
 - Community investment, with active participation with the broader community to learn from and share best practices regarding culture and inclusion.
 - Women's or diversity and inclusion groups, through formal programs to support women internally.
- Research reveals that when woven together and implemented simultaneously, those four areas "drive talent retention and high performance," WTC said.

"Given the presented data and outcomes, WTC recommends that

tech companies make cultural inclusivity a priority," the report concludes. "Gender inclusivity can be more than the exception or an outlier in the tech community. It can and will have to become the standard for any tech company that wants to compete in the industry long term. Tech companies have the amazing opportunity to accelerate gender inclusion and their profits by committing long-term to WTC's defined metrics."

The organization also released the first series of best practices from its Diversity & Inclusion Forum that details programs implemented by technology companies to close the gender gap and create more inclusive cultures. It lists Adobe's policy to support parental leave, Pluralsight's work to facilitate more-diverse tech hiring, and Workfront's efforts to close the pay gap.

"Regardless of product or vertical, research shows creating inclusive environments that leverage the talent of diverse teams propels a company's overall revenue and profitability," Tetro said. "Identifying and disseminating the practices that are making real impact towards gender inclusion helps accelerate adoption across the technology industry to build a more robust, competitive and diverse community."

The organization also released its second annual "Shatter List," highlighting 46 tech companies that are accelerating removing the glass ceiling for women in tech by creating and enacting impactful

programs and cultures to create inclusivity. WTC said the list moves beyond hiring or human resource measures and instead "reviews and rates the development and successful implementation of holistic, organization-wide practices to create inclusive cultures where women can contribute and succeed."

"No matter the size or type of technology company, having high-performance teams where men and women can contribute and succeed drives success at every level of the organization," Tetro said. "Highlighting and explaining these practices accelerates progress for the entire tech industry by amplifying the programs that are making real strides in creating more gender-inclusive cultures and propelling their impact further to help organizations throughout the tech sector grow closer to breaking the glass ceiling."

The 2019 Shatter List includes

(in alphabetical order) 3M Health Information Systems, Adobe, Ancestry, Chatbooks, Clearlink, Control4, Cotopaxi, Dealertrack, Degreed, Dell EMC, Domo, eBay, ExpertVoice, ForgeDX, Franklin Covey, Goldman Sachs, Health Catalyst, HealthEquity, HireVue, IM Flash, inContact, InMoment, Instructure, Intermountain Healthcare, L-3 Technologies, Listen Technologies, Lucid Software, MarketStar, MX, Myriad, Northrup Grumman, O.C. Tanner, Oracle, Overstock, Pluralsight, Qualtrics, Recursion Pharmaceuticals, RizePoint, SaltStack, Tesla, Veracity Solutions, Vivint Smart Home, WCF Insurance, Workday, Workfront and Zions Bancorporation.

WTC released the report, best practices and Shatter List on International Women's Business Day. Details are at www.womentechcouncil.org.

Overstock still facing problems

Overstock Inc., the parent company of Salt Lake City's Overstock.com online retailer and tZERO, a security token trading subsidiary, continues to struggle as an anticipated equity investment in the firm has stalled.

Patrick Byrne, CEO of Overstock, issued a statement recently in which he addressed the status of a \$404 million investment he previously announced would be coming from GSR Capital, a Hong Kong-based private equity firm. In Byrne's statement, he said that "the previously announced GSR equity investment in Overstock and tZERO has not been completed" and that Overstock is in discussions with GSR Capital and Makara Capital, a key partner of GSR Capital, regarding a potential transaction.

According to sources within Overstock, the large investment was contingent, in part, on deliv-

ery to GSR Capital of retail product from Overstock for the investor's online retail operations in the Far East. The deal stalled when the goods were not delivered.

Overstock and the Hong Kong firm did sign a memorandum of understanding outlining an investment of up to \$100 million in tZERO common stock. This investment is set to close in April after due diligence and regulatory approval, Byrne said. The investment is a significant drop from Overstock's initial \$404 million investment announcement in which GSP Capital would purchase up to \$270 million in tZERO equity, \$30 million in tZERO security tokens and up to \$104.55 million in shares of Overstock.com.

Meanwhile, Overstock.com has laid off an additional approximately 100 employees, adding to the 100 employees let go earlier this year.

Fusion BPO buys Ohio firm

Fusion BPO Services of Draper has acquired Canton, Ohio-based Ameridial Inc. Fusion BPO is a global outsourcing services provider that also has an operation in Kolkata, India. Ameridial provides telemarketing services to the healthcare, retail, e-commerce and automotive dealer sectors.

"The acquisition of Ameridial reinforces our commitment and strategy to deliver best-in-class, value-creation customer engagement services to U.S. clients," said Pankaj Dhanuka, CEO and founding director of Fusion BPO. "Both companies have a common mission centered on being rele-

vant to our clients today and tomorrow with a portfolio of capabilities and capacities."

In addition to its Ohio operation, Ameridial has additional call centers in North Carolina and Maine. It also has a subsidiary that provides telefundraising services to nonprofit organizations. It employs about 270 people.

Founded in 2004, Fusion BPO's 200 employees offer services across eight countries: the U.S., Canada, U.K., India, Philippines, El Salvador, Jamaica and Albania. This transaction represents the ninth acquisition that Fusion has made in the industry.



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Utah business organizations applaud decision to delay tax bill, create task force

The Salt Lake Chamber, the Utah Technology Council and others have hailed the Legislature's delay on acting on a tax reform bill that would have decreased the state sales and use tax rate but imposed a sales and use tax on services.

Meanwhile, during the general session's final day last week, the Legislature approved a bill creating the Task Restructuring and Equalization Task Force. The group will study state and local revenue systems and make recommendations "to address struc-

tural imbalances among revenue sources." The task force, with five House members and five senators, will get public feedback and present its study recommendations to legislative committees by August.

The task force creation occurred after HB441, the Tax Equalization and Reduction Act, passed in the House of Representatives, but the Senate announced it would not take action on the bill during the general session.

"After hearing from a number of our member businesses and listening to their concerns, we called

upon the governor and the Legislature to allow for more time for deliberation on efforts to modernize Utah's tax code," said Derek Miller, president and CEO of the Salt Lake Chamber and Downtown Alliance.

"We recognize a policy change of this magnitude requires a robust public process and ample discussion. For this reason, we've been working around the clock advocating on behalf of our members in calling for more time to allow for the review and dialogue this complex issue requires."

Days earlier, Miller issued a statement saying the current version of the bill was "neither perfect nor final."

Miller said the Salt Lake Chamber still wants to see tax modernization. "We are confident a robust process of collaboration, coordination and dialogue will result in a policy that broadens the base, lowers the rates and modernizes our tax system to secure Utah's long-term economic success," he said.

After the delay was announced, the Utah Technology Council emailed a "thank you" to its members, saying that HB441 would have taxed "services heavily impacting our industry."

The council earlier had said the state's tech sector, much of which involves providing services, would face a new tax burden of 3.1 percent to 3.9 percent. That, it said, would force businesses to choose among several options: pass on the new taxes to consumers, absorb the taxes as a "new cost of doing business in Utah," or leave the state.

It also contended that HB441 would hurt self-employed people in rural economies and "anyone who relies on the Internet economy," including those involved in engineering, programming, coding and computer science "if not performed in-house."

The Ogden-Weber Chamber of Commerce also had pushed for the Legislature to postpone HB441 "until further data can be collected and analyzed to better determine the impact of taxation

on services."

Many service-based businesses, it said, predict that taxing services "will threaten their viability, create a barrier to business development, and potentially lead to unintended consequences that could result in an economic slowdown and/or inflation," the chamber said.

Among those testifying against HB441 before the House Revenue and Taxation Committee — which advanced the bill to the full House with a 12-2 vote — were representatives of Morris Murdock Travel, two television stations, the Utah Education Association, the Utah State Bar and the Utah Land Title Association, as well as another representative of the broadcast industry, an investment broker, a small-business owner and a private attorney. A representative of Zions Bank spoke in favor of the bill.

WTC Utah hosts Women's Day celebration

World Trade Center Utah (WTC Utah) co-hosted an International Women's Day celebration on March 8 in cooperation with the Women's Business Center of Utah (WBCUtah) and the Salt Lake Chamber. The event, moderated by EDCUtah president and WTC Utah board member Theresa Foxley, featured a panel of internationally successful women who all shared their experiences and insights as well as the obstacles they had to overcome while conducting business abroad.

"The Women's Business Center of Utah is proud to celebrate the importance of women in our society by highlighting their accomplishments," said Robbi D. Richter, WBCUtah program director. "It is a day to reflect on the vital role women play in Utah's overall flourishing economy and employment vitality growth."

In 2015, the McKinsey Global Institute reported that advancing women's equality in trade, investment and commerce could add \$12 trillion to \$28 trillion to global gross domestic product by 2025, Richter said.

"WTC Utah would like to be a part of the solutions that address the challenges facing women as they pursue global economic opportunities," said Suzette Alles, COO of WTC Utah. "Increasing international trade, and supporting women in their efforts to do so, helps companies grow, create wealth and become more resilient."

On March 7, WTC Utah also participated in the 10th anniversary of the Women in International Business Conference organized by the World Trade Association of Utah (WTA). The event featured approximately 30 business, government and educational leaders representing Utah's diverse international economy sharing their perspectives and strategies for success in a global marketplace. Nicole Sherwood, grant manager for WTC Utah, was among the

panelists and shared insights on local resources to help your companies go global. WTA also honored Mary Beckerle, CEO of Huntsman Cancer Institute, as International Woman of the Year for her dedication to advancing science across the world.

"As the state's oldest non-profit organization dedicated to advancing international trade and commerce, we are proud to celebrate the global leadership of Utah's businesswomen in transforming our economy into a major player on the world stage," said Meghan Stettler, vice president of WTA and communications director for the Governor's Office of Energy Development. "As the number of women-owned businesses continues to rise, we are committed to providing a forum of practical tools, solutions and connections to drive ever-greater suc-

cess in meeting the commercial and cultural demands of an ever-evolving global marketplace."

Last year, the Utah Export Acceleration Grant, which is made possible through a contribution by JPMorgan Chase & Co., enabled WTC Utah to award 36 grants to small to medium-sized businesses, including 10 women-owned businesses. The 2018 Utah Pitch Competition first-place winner, Harvest Lane Honey, is a women-owned business. "Winning the WTC Pitch Competition has allowed us to invest in our packaging to be compliant with our Canadian neighbors' language laws," said Mindy Waite, CEO of the Utah-based beekeeping company. "This will allow us to expand into the Canadian market where we currently have a demand. WTC [Utah] has been a great resource for growing our business internationally."



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Employers Council named 2019 ChamberWest small-biz honoree

ChamberWest, the trade organization that represents West Valley City, Taylorsville, West Jordan and Kearns, named Employers Council as its Small Business of the Year for 2019 during its annual awards gala celebration held late last month.

"We congratulate Employers Council on their well-deserved recognition as ChamberWest's 2019 Small Business of the Year," said Barbara S. Riddle, ChamberWest's president and CEO. "Their tremendous contributions have positively impacted countless employers and employees throughout our community."

ChamberWest's Small Business of the Year award is given to the company with fewer than 100 employees that demonstrates all-round excellence in business, ChamberWest said in a news release. The judging focuses on unique or innovative approaches towards growth, customer service, community involvement and involvement in the chamber. Winners must have been established for a minimum of four years, demonstrating staying power, adaptability and response to adversity, the statement said.

Other awards announced at the gala included Exodus Healthcare, Business of the Year Award; Summit Vista, Best New Business Award; Wasatch I.T., Best Place to Work Award; and Kim Gilbert of Cyprus Credit Union; Volunteer of the Year. ChamberWest had previously announced that Kenworth Sales was its annual Hall of Fame Award recipient.

"Employers Council is truly honored to be named ChamberWest's Small Business of the Year. We are proud to be a part of the community and flattered to be recognized as a driving force in

the area," said Ryan D. Nelson, president of Employers Council's Utah office.

Employers Council serves more than 4,500 employers with over 70 human resource, organizational development and survey professionals and 60 staff attorneys out of offices in Salt Lake City; Scottsdale, Arizona; and Denver, Colorado Springs, Loveland and Grand Junction, Colorado.

BISKUPSKI from page 1

Biskupski has been at odds with most members of the Salt Lake City Council over the creation of the port since the legislation was first proposed. The bitter rift between the mayor and the council came to a head in September when Biskupski walked out of discussion of the port during a regular city council meeting. She addressed supporters and port opponents in the hallway outside the council chambers and promised, "Our day in court will happen."

In her statement last week announcing the lawsuit against the Inland Port Authority, Biskupski said, "I have been clear since last year that I believe the state of Utah has violated the firmly established role of municipal governments. Rather than work to correct this error, the state is preparing to double down on the worst parts of this legislation, seizing even more tax dollars and taking steps to close the courtroom door to me and other mayors who may be impacted by this gross state overreach."

The lawsuit names as defendants the Utah Inland Port Authority, Derek Miller in his formal capacity as chair of the Inland

2019 science & tech medals announced

Utah Gov. Gary R. Herbert, along with the Utah Science Technology and Research Initiative (USTAR), have announced the winners of the 2019 Governor's Medals for Science and Technology. The medals will be presented to the four honorees at the Utah Technology Innovation Summit at the Grand America Hotel in Salt Lake City on April 1.

This year's winners are as follows:

• **Lifetime Achievement Award:** Fred Lampropoulos, chairman and CEO, Merit Medical Systems Inc.

• **Academic/Research Award:** Dr. Randall J.

Olson, chair of the University of Utah Health Department of Ophthalmology and Visual Sciences and CEO of the John A. Moran Eye Center.

• **K-12 Science Education Award:** Diane Crim, Salt Lake Center for Science Education.

• **Industry Award:** Intermountain Precision Genomics.

The Utah Governor's Medal for Science and Technology is the highest civilian award bestowed by the state in those fields. The award was initiated in 1987 and nominations are reviewed by a selection panel of industry experts and educators before being presented to the governor for final approval.

Port Authority board and Gov. Gary Herbert.

The Utah Inland Port Authority was created on the last day of the 2018 session of the Utah Legislature. It created a massive transportation and distribution center of over 22,000 acres in Salt Lake City's Northwest Quadrant. In a special session late last year, the bill saw several revisions, including an increased size and several concessions to Salt Lake City. While the city council negotiated with the state for changes it saw necessary to mitigate what some saw as a "land grab," Biskupski boycotted the talks. The council voted in June to prohibit the mayor from suing the state without permission from the council.

James Rogers, council vice chairman who also sits on the Inland Port Authority board, said Biskupski had not consulted the council about last week's action and characterized her move as a "campaign tactic." Biskupski faces re-election in the fall and several members of her party have announced plans to oppose her.

"After listening to the community and conversations with city attorneys and outside counsel, I believe we must move forward with this lawsuit today, before this year's legislation takes effect," Biskupski said in her prepared release. "As mayor, I took an oath to protect Salt Lake City in every action I take."

"The Inland Port represents one of the greatest threats to Salt Lake City — and frankly, to the rights of cities and towns, the form of government closest to the people," she continued. "While I do not take this action lightly, I take it with full confidence that I am doing what is right for the residents of Salt Lake City."

Biskupski's lawsuit asks the court to find specific provisions in the legislation creating the inland port to be contrary to the Utah Constitution. She asks the court that declaratory judgment be made against the "removal of Salt Lake City's administrative land use authority" and "the taking of property tax increment," among other complaints.

GROWTH from page 1

of Utah companies acquired has ranged from 79 to 102 and the state has a five-year average of 95 transactions. The figures from 2009-10 are "not that much lower than it was last year or especially 2017, so growth investing is a great countercyclical investment thesis," Loos said.

In North America and Europe, global mergers and acquisitions (M&A) has remained steady but the number of deals has declined a bit. The number of transactions was as low as 12,896 in 2009, reached a high of 26,887 in 2015 and slipped to 19,501 last year, although dollar volume has been relatively steady during the past four years.

"That is still a very good number, a very healthy market," Loos said of the 19,501 number. "So, [there are] no real concerns from a volume standpoint."

In North America, the most dominant activity location, there were 11,208 transactions in 2018, down from 14,452 in 2015. Middle-market M&A in the U.S. saw 4,971 transactions in 2018, slipping since 2015.

Members of a breakout panel at the event said Utah has several attributes fostering small-company growth and attractiveness for investors.

"It's been a fantastic place to put money to work," said LeGrand Lewis, managing director at Lehi-based Sorenson Capital. "Unfortunately, a lot of other people have discovered that over the last decade. Utah, I think, when I first started in this business, was a bit of a flyover state for investors and now it is a destination for investors."

Sorenson has worked on 15-16 deals in Utah since it was founded in 2003. "It's home field and we love to invest here," he said.

"What makes Utah a great place to invest in? It's a hotbed of entrepreneurial activity, there are very good educational institutions that produce a lot of talent, and the

business climate here is fantastic," he said. The state being consistently ranked in the top three among best states for business also "helps, a lot," Lewis added.

Chad Heath, managing director at Endeavour Capital, which has four offices in the West, all outside Utah, cited other factors benefiting Utah.

"It's consistent with any market that you're looking for, but what Utah has particularly is it has a very consistent labor force, and it's a labor force that is pretty dependable and doesn't move out. There are more jobs coming to Utah. It's known consistently as a top five place to live, a place to work and for business climate," Heath said.

One element helping Utah is trouble in nearby states, he said. "We talk about how great this [state] is, but they're getting so bad that we're seeing portfolio companies actually moving out of the state of California, for example, just to find a better business climate."

Endeavour also has discovered that Utah fares well compared to other places when it comes to recruiting strong management teams, he said.

"A lot of companies that we've found, over time, if you're trying to recruit a high-quality management team to a small, small town, it's a challenge. I think Salt Lake has a wonderful airport and schools — everything that's there that has families that want to come and relocate here, which is a big boon for building quality business teams and management teams," Heath said.

Bill Hunscher, partner at New York-based TZP Group, referenced Utah's lower business costs, noting the effects of Uber and Lyft going public.

"The last thing San Francisco needs — which is actually going to be a benefit, I think, to Salt Lake and Denver and Vegas — is another thousand multimillionaires," Hunscher said. "It's just going to price that city — as wonderful as it is — out of business existence. I'm very bullish on Salt Lake."

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BANKING

• **Bank of Utah** has hired **Lori Bourassa** and **Tarlok Verma** as senior mortgage loan officers in northeastern Utah and Sandy.



Lori Bourassa



Tarlok Verma

Bourassa will have an office in the bank's new Heber City branch and will service a Wasatch Front and northeastern Utah territory. Bourassa has more than 20 years of experience, including four years in the same position for First Utah Bank. Verma will work in Bank of Utah's Sandy mortgage office. He has assisted homebuyers with their loans for nearly 20 years. Prior to joining Bank of Utah, Verma worked 12 years for First Utah Bank in the same position.

CONSTRUCTION

• **Jacobsen Construction Co.**, Salt Lake City, has appointed **Gary Ellis** as executive vice president of business development and sales, **Tommy Auger** as chief financial officer, and **Amy Christensen** as vice president of corporate communications and brand marketing.



Gary Ellis



Tommy Auger



Amy Christensen

Ellis has served as Jacobsen's chief financial officer for the past 18 years. Auger joins Jacobsen after serving as CFO at Athletic Republic Inc. and eight years as CFO of AlphaGraphics Inc. His experience also includes positions with several Utah real estate and development companies. Christensen joined Jacobsen in 2017 as the company's marketing communications director. Her experience includes roles as presi-

dent of Gruve PR & Marketing Communications, deputy director of communications at Utah's Department of Environmental Quality, and co-owner of Dare to Dream Sports Marketing.

CONTESTS

• The deadline is March 26 at 11:59 p.m. to enter the **Second Annual RevRoad Entrepreneur Competition**, which has a \$10,000 grand prize. The top 24 contestants will advance to the semifinal round, where they will be divided into six groups of four companies each and present to a panel of judges. One finalist will advance from each group to the final round and present in front of the entire audience. The champion will receive \$10,000, the runner-up will receive \$2,500 and the Fan Favorite — getting the most votes from the crowd — will receive \$1,000. The finals are April 13 at RevRoad's headquarters in Provo. Last year, more than 65 companies were in the competition. Details are at <https://ecomp.revroad.com/>.

ECONOMIC INDICATORS

• **Summit County** leads all Utah counties as the **"best place to save money,"** based on a ranking compiled by financial technology company **SmartAsset**. The criteria included median household income, cost of living, purchasing power and estimated tax rate. Summit was followed, in order, by **Morgan, Daggett, Davis, Wasatch, Uintah, Utah, Tooele, Duchesne** and **Salt Lake** counties. Details are at <https://smartasset.com/checking-account/bank-reviews/#Utah>.

NONPROFITS

• **Girl Scouts of Utah (GSU)** has appointed **Lisa Hardin-Reynolds** as chief executive officer. The organization serves more than 6,200 girls and 2,000 adult volunteers. A Salt Lake City native and mother of two Girl Scouts, Hardin-Reynolds has



Lisa Hardin-Reynolds

been with GSU for 29 years, most recently as the vice president of program. In her tenure with the council, she served as chief operations officer as well as interim CEO, and has provided oversight and leadership in the areas of program, membership, volunteer support, information technology, finance, property, outdoor program and product sales. Nationally, she was appointed by the Girl Scouts of the USA to

serve on the safety activity task group, property and outdoor conference committee, and was a host council lead for the 2014 GSUSA National Convention in Salt Lake City. She began her career with GSU as outdoor program specialist. Hardin-Reynolds earned a social work degree from Weber State University.



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REAL ESTATE

• **Alturas Capital Partners**, based in Boise, Idaho, has announced **Alturas Real Estate Fund's** expansion into Utah with the purchase of **The Shops at Decker Lake**, 2200 W. 3500 S., West Valley City. Financial terms were not disclosed. The retail center consists of two parcels of land with two multi-tenant buildings and four stand-alone pad buildings totaling 52,250 square feet. Notable tenants include Beans & Brews, Kid to Kid, Greek Souvlaki and Saigon Oriental Market & Deli. Working closely with Chris Monson and Kyle Bloomfield of **Mountain West Commercial Real Estate**, Alturas was able to achieve significant leasing activity prior to closing, including two additional signed leases which took the occupancy from 70 percent when the property was put under contract to 77 percent at closing.

• **Hamilton Zanze & Co.**, San Francisco, has sold **The Overlook at Sunset Point**, a 430-unit garden-style multifamily property at 2955 N. 400 W., Layton, to Denver-based **Capital Real Estate LLC**. Managing Director Greg Barratt of **Berkadia's** Salt Lake City office completed the sale on behalf of the seller. Senior Director Brian Huff of **Berkadia's** Denver office secured \$28.62 million in acquisition financing through Freddie Mac for Capital Real Estate LLC.

• **Richmond American Homes of Utah Inc.**, a subsidiary of M.D.C. Holdings Inc., has

debuted three model homes at its **Wildflower** community at 1927 N. Elderberry Drive, Saratoga Springs. The homes include ranch and two-story floor plans of three to seven bedrooms and up to approximately 2,930 square feet.

RECOGNITIONS

• The **Utah State Bar Commission** has awarded the **Dorothy Merrill Brothers Award** to **Jacey Skinner**, who is of counsel in Ballard Spahr's Salt Lake City office. The award, which



Jacey Skinner

is named for one of Utah's first female attorneys, is bestowed in recognition of efforts to advance women in the legal profession. Prior to joining Ballard Spahr, Skinner advised Utah Gov. Gary Herbert in his judicial appointment process for more than eight years. She also advised Herbert as he appointed judicial nominating commissions that reflected the makeup of the bar, as he appointed the Board of Pardons and Parole — which now has a female majority — and many other boards and commissions. Skinner also has spent her career helping to advance policies to address issues of discrimination and harassment for women, minorities and juveniles. She has worked closely with the Women Lawyers of Utah and spent time mentoring young lawyers and women interested in applying for judicial positions. She is also a member of the Board of the Utah Center for Legal Inclusion.

RESTAURANTS

• **Evergreen Devco Inc.**, a retail and multifamily development company, has announced that **Mo' Bettahs Hawaiian Style** restaurant and **Beans & Brews Coffee House** have opened at the **Pleasant Grove Town Center**, 855 W. State St., Pleasant Grove. **Dough Co.**, the third and final anchor tenant, is scheduled to open its third **Edible** cookie dough shop this spring. The Pleasant Grove Town Center is Evergreen Devco's first Utah project. It acquired the land last June. The development site was built by **Rimrock Construction**, Draper, and designed by the **Farnsworth Group**.

SERVICES

• **Visible Supply Chain Management**, a Salt Lake City-based shipping and fulfillment services company for small to mid-size businesses, has hired **Naruby**

Schlenker and **Richard Garcia** as vice presidents of business development. In 2010, Schlenker co-founded **Ordoro**, a company that delivers a SaaS e-commerce logistics platform and led strategic



Naruby Schlenker



Richard Garcia

business development and managed vital partnerships, including the relationship between Ordoro and Visible. Garcia has over a decade of experience in business development and logistics. Before joining Visible, Garcia served as the director of business development at Shippo.

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SPORTS

• **U.S. Ski & Snowboard**, the Olympic national governing body of ski and snowboard sports in the U.S., has selected **Deer Valley Resort** to serve as an official training site of American freestyle ski athletes through 2022. The agreement will see U.S. ski and snowboard athletes training on Deer Valley's moguls and aerials sites through the 2022 Olympic Winter Games in Beijing, China. Deer Valley is an annual stop on the FIX Freestyle World Cup circuit and has been hosting aerials and moguls since 1999, including the 2002 Olympic Winter Games.

TECHNOLOGY/LIFE SCIENCES

• **RainFocus**, a Lehi-based events marketing platform com-

see BRIEFS next page

Industry Briefs

from previous page

pany, has hired **Kevin O'Rourke** as executive vice president of global sales. O'Rourke, who has an established background in the events industry, will drive the sales strategy behind the company's go-to-market plan, as well as expansion into new markets. O'Rourke's career, which spans 18 years of sales leadership, started with 10 years at Dell EMC taking on positions of increasing responsibility in North America. He later joined Active Network as vice president of sales. After the acquisition of Active Network and merger with Lanyon, he assumed the role of senior vice president of global sales at Lanyon, and then



Kevin O'Rourke

spent three years as executive vice president of global sales for SiteMinder. He also spent five years as an artillery officer in the U.S. Army.

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Calendar

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

March 18, 11:30 a.m.-1 p.m.

Free Business Coaching, a West Jordan Chamber of Commerce event. Greg Cassat of the Zions Bank Resource Center will be available for consultation in 30-minute appointments. Location is West Jordan Chamber office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

March 19-21

Healthier Rural West Summit, a Healthier WE event (along with founding sponsor Intermountain Healthcare) designed to find innovative healthcare solutions for residents living in the rural American West. Theme is "Transitioning from Crisis to Well-Being." Event will feature presentations, interactive sessions, panel discussions and networking. Speakers include Lt. Gov. Spencer Cox; Dr. Marc Harrison, president and CEO of Intermountain Healthcare; David Kennedy, co-founder of the Bill Lane Center for the American West at Stanford University; Lynn Gallagher, cabinet secretary of health in New Mexico; and Hilary Franz, commissioner of public lands for the state of Washington. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$695 (\$349 for early-bird registrants). Details are at <https://healthierruralwestsummit.org/events/2019/>.

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

"Rock Your LinkedIn Profile with An Updated Bio and Headshot," a Business Women's Forum event. Speaker is Monte Wylie, group talent acquisition manager for Enterprise Holdings. Head-shot photos will be taken for \$45 by Melissa Majchszak. Location is 50 West Club & Café, 50 E. Broadway, Salt Lake City. Cost is \$27 for members, \$35 for nonmembers. Details are at slchamber.com.

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

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

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

Southwest Valley Women in Business. Location to be announced. Cost is \$15 for mem-

bers the day of the event, \$20 for nonmembers. Details are at southjordanchamber.org.

March 19, noon-1:30 p.m.

"Doing Business with Hungary," a World Trade Center Utah event in partnership with the Governor's Office of Economic Development. Event is a diplomatic luncheon welcoming Laszlo Szabo, ambassador of Hungary to the U.S. Location is World Trade Center, 60 E. South Temple, Salt Lake City. Cost is \$20. Details are at wtcutah.com.

March 19, 7-9:30 p.m.

Pillar of the Valley Gala, a Utah Valley Chamber event. Award recipients are John Valentine and Ray and Janette Beckham. Location is Utah Valley Convention Center, 200 W. Center St., Provo. Cost is \$250 for members, \$300 for nonmembers, \$2,000 for a table of eight. Details are at thechamber.org.

March 20, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event. Location is The Art Factory, 193 W. 2100 S., Salt Lake City. Free. Details are at murraychamber.org.

March 20, 11:30 a.m.-1 p.m.

"Branding Lunch: Why Brunch Took Off and Linner Never Did," a Utah Technology Council (UTC) event. Speakers are Alysha Smith, managing director; Peter Stevenson, brand strategist; and Randall Smith, creative director, all from Modern8. Location is the UTC, 13693 S. 200 W., Suite 120, Draper. Free for UTC members. Registration can be completed at Eventbrite.com.

March 20, 3:30-5 p.m.

Business Connections, a ChamberWest event. Location is Crystal Inn, 2254 W. City Center Court, West Valley City. Free for ChamberWest members, \$5 for nonmembers. Details are at chamberwest.com.

March 20, 5:45-6:45 p.m.

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

March 20, 6-9 p.m.

Annual Vision Dinner, a South Jordan Chamber of Commerce event. Location is Embassy Suites, 10333 South Jordan Gateway, South Jordan. Cost is \$60. Sponsorships are available. Details are at southjordanchamber.org.

March 21-22

Intermountain Sustainability Summit, a Weber State University Sustainability Practices and Research Center event. Keynote presenter is Paul Hawken, entrepreneur, environmentalist and author. Summit-affiliated workshops offer half- and full-day sessions on March 22. Workshops include "The Art of Convening: Methods and Frameworks for Working Skillfully in Complexity and Community," "Science, Stores and Sustainability: The National Climate Assessment and Opportunities in Utah" and "Intermountain Living Future." Location is Shepherd Union Building, Weber State University, Ogden. March 21 summit cost is \$105 for professionals (early-bird), \$125 for professionals (regular) and \$30 for students. March 22 workshops have various costs. Details are at <https://www.weber.edu/issummit>.

March 21, 8-9:30 a.m.

Chamber Launch, a Salt Lake Chamber networking event. Location is the chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free. Details are at slchamber.com.

March 21, 8-10 a.m.

Digital Marketing Academy, a Sandy Area Chamber of Commerce three-week course taught by experts from Firetoss. March 21 topic is "Pay-Per-Click Advertising, Google AdWords, Facebook Ads and Programmatic Display Advertising." Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Center, Room 223, 9750 S. 300 W., Sandy. Cost is \$75 for members, \$150 for nonmembers. Registration can be completed at Eventbrite.com.

March 21, 8 a.m.-noon

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

March 21, 8:30-11:30 a.m.

"Google: Get Your Business Online," a Women's Business Center of Utah event. Presenter is Corissa St. Laurent. Location is the Women's Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

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

Chamber Luncheon, a Davis Chamber of Commerce event featuring an opportu-

nity to meet and learn about new County Commission members Lorene Kamalu and Bob Stevenson. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$20 for members, \$25 for guests. Details are at davischamberofcommerce.com.

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

"Multiplying Lasting Profitable Relationships," a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

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

Lunch & Learn, a Murray Area Chamber of Commerce event. Speaker is from Employer Support of the Guard and Reserve (ESGR). Location is Soy's Sushi Bar & Grill, 4927 S. State St., Murray. Cost is \$20 for members, \$30 for guests. Details are at murraychamber.org.

March 21, 3-4:30 p.m.

"Jump Start: Intro to Entrepreneurship," a Salt Lake Chamber seminar. Event is designed for all entrepreneurs: those looking to go into business, early startup stage or those looking to improve an existing business. Presenter is Clancy Stone, business advisor at the Women's Business Center of Utah. Location is the Women's Business Center, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

March 22, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Debbie Hall, regional manager, discussing the Alzheimer's Association. Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City. Free unless ordering from the menu. Open to the public. Details are at murraychamber.org.

March 22, 8-9 a.m.

Silicon Slopes Breakfast, a Silicon Slopes event featuring Curtis Calder, CEO and co-founder of Anson Calder. Location is Silicon Slopes 2600 W. Executive Parkway, Suite 140, Lehi. Details are at siliconslopes.com.

March 22, 9-10 a.m.

Pitch Clinic, a West Jordan Chamber of Commerce event. Location is West Jordan Chamber office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

March 22, 11:30 a.m.-1 p.m.

Monthly Luncheon Series, a Holladay Chamber of Commerce event. Location is Fav Bistro, 1984 E. Murray Holladay Road, Holladay. Details are at holladaychamber.com.

March 22, noon-1 p.m.

Women in Business Luncheon, part of the West Jordan Chamber Women in Business Brown Bag Lunch Series. Speaker is Amber Griffiths, CEO and branding expert of Your Brand by Design. Location is West Jordan Chamber office, 8000 S. Redwood Road, West Jordan. Details are at westjordanchamber.com.

March 25-27

2019 Site Selectors Guild Annual Conference, a gathering of location strategists hosted by the Economic Development Corporation of Utah. Keynote speaker is Aaron Skonnard, CEO of Pluralsight. Attendees also will learn about Amazon's HQ2 site selection process from Holly Sullivan, the head of Amazon's worldwide economic development, and Stephen Moret, president and CEO of the Virginia Economic Development Partnership, who was involved in Amazon's selection of Arlington, the company's second headquarters in North America. Event also will feature discussion panels, breakout sessions and networking opportunities between Guild members and the professional economic developers; and guild members will also take tours of Salt Lake City, meet with local businesses and dine at local restaurants. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at siteselectorsguild.com.

March 26, 8:30-11 a.m.

Digital Marketing Hack Series: "Pinterest: Creating Ads That Convert," a Salt Lake Small Business Development Center (SBDC) event. Location is Salt Lake Community College's Larry H. Miller Campus, Corporate Partnership Center, Room 101, 9690 S. 300 W., Sandy. Cost is \$20. Details are at <https://www.sba.gov/tools/events>.

March 26, 10-11 a.m.

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

Succeeding in Your Business

Got a college graduate in your basement? Time to call the 'den mothers'

Do you have a recent college graduate living in your basement? Is your child getting close to graduating from college with few or no job prospects on the horizon? Has your son or daughter boomeranged back to you after some time living on his or her own?

If so, you are not alone.

Here are some sobering statistics:

- Only 27 percent of college graduates have a job waiting for them when they graduate.
- More than 40 percent of col-

lege graduates take positions out of school that don't require a degree.

- It takes the average college student 7.4 months to find a job if he or she doesn't have one lined up upon graduation.

- Another 16 percent will take a year or more after graduation to find one.

- More than one-third of recent college graduates who took a year or more to find work after graduation make less than \$24,000 a year (pretax).

- Student debt is at an all-time high of \$1.5 trillion.

- For college grads, it's a scary world out there. Making it worse is that career service specialists on most college campuses are overwhelmed, with 1,765 students for every one career placement advisor in American colleges and universities.

Cue the "Den Mothers," Randy Spina and Frances Trelease, founders of the Millennial Den online career coaching service.

Millennial Den offers a range of online programs and one-on-one consulting designed to help new and recent college gradu-

ates brand themselves for success in the job marketplace, based on the founders' 38 years combined experience as adjunct professors, marketing experts and (in Trelease's case) mother of two college students.

"For me the wake-up moment was when I ran a professional development workshop last year at a local university," said Spina. "Most of those in attendance had no idea that recruiters existed, or that you could proactively write a letter to a company and enclose your resume. They all felt that they could just go online and land a \$100,000 job without any effort. We were shocked by that."

"They also were uninformed about the salaries different jobs pay," added Trelease. "They weren't aware you can go on websites like salary.com and do research on what the typical salary ranges are for various entry-level positions."

Further research and experience with students on several campuses in the Northeast convinced the pair that just teaching basic job-search skills or offering help with resumes and cover letters wouldn't be enough. Instead, the Den Mothers developed a comprehensive personal marketing strategy for college grads using the traditional five P's of marketing: product, promotion, packaging, place and price.

Part of the problem — and this hasn't changed in decades — is that college students are so focused on getting their degrees that they don't take the time necessary to focus on career planning until it's too late. "Some don't even know the career services office exists until they are halfway through their senior year. And, our research shows that just 40

percent of college students make use of those services," said Spina. But a growing part of the problem has to do with the way students have grown accustomed to interacting with one another.

"Today's millennials spend virtually all of their time online, and don't know how to 'brand' or package themselves for in-person job interviews," said Trelease. "Believe it or not, the typical recent college graduate has no idea how to properly shake someone's hand, or how important it is to look someone in the eye when speaking to them."

The prevalence of social media can also create problems for potential job hunters. The Den Mothers have published a free e-book (available on their website) on ways students and graduates can clean up their social media profiles before they look for jobs. "Any pictures or videos of you drinking, or otherwise just acting like a silly teenager need to be scrubbed completely from your social media," said Spina. "You have to look like a professional, one that belongs in a certain environment and fits the employer's corporate culture."

For example, students looking for engineering jobs may have to present themselves somewhat differently than students looking for marketing jobs, and law students may have to brand themselves differently than students looking for tech jobs in Silicon Valley. Being fashion-forward is great if you are looking for an internship on Madison Avenue but won't help you score points if you're looking for a laboratory job.

The Den Mothers stress that

see ENNICO next page



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CALENDAR

from page 9

March 26, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Hub 801 Events, 3525 Riverdale Road, Ogden. Cost is \$20 for members, \$30 for guests. Details are at ogdenweberchamber.com.

March 26, 11:30 a.m.-1 p.m.

Women in Business, a Sandy Area Chamber of Commerce event. Speaker is Dell Loy Hansen, owner of Real Salt Lake. Location is Rio Tinto Stadium, Audi Executive Club, 9256 S. State St., Sandy. Details are at sandychamber.com.

March 26, noon-1 p.m.

"Privacy Trends at Home and Abroad," a World Trade Center Utah event. Presenter is Tomu Johnson, a privacy attorney at Parsons Behle & Latimer and CEO of Parsons Behle Lab, a software company that provides automated legal documentation for complying with privacy laws such as the GDPR and the CCPA. Location is World Trade Center Utah, 60 E. South Temple, Salt Lake City. Free. Details are at wtcutah.com.

March 26, noon-12:50 p.m.

Spring 2019 Silicon Slopes Lecture Series at Utah Valley University, a 14-week UVU Entrepreneurship Institute event. Topic to be announced. Speaker is Danielle Ackles, CEO of Merkle. Location is Utah Valley University, Clarke Building, Room 101A, 800 W. University Parkway, Orem. Free. Registration can be completed at Eventbrite.com.

March 26, 6 p.m.

"Agile Leadership: The Future of Leading," a Silicon Slopes event. Speaker is Brian M. Rabon, president of the Braintrust Consulting Group and founder of the Center for Agile Leadership. Location is Progressive Leasing, 256 W. Data Drive, Draper. Free. Details are at siliconslopes.com.

March 26, 6:30-8:30 p.m.

"Raising Girls to Become Leaders: Competence, Confidence & Courage," a Utah Women & Leadership Project (Utah Valley University) event. Activities include a 30-minute keynote by Susan Madsen, Orin R. Woodbury professor of leadership and ethics and professor of organizational leadership at UVU; and panelists Rebecca Chavez-Houck, retired Utah state representative and public affairs consultant; Abby Cox, community volunteer and wife of Lt. Gov. Spencer Cox; Jeanette Bennett,

owner and editor of *Utah Valley Magazine* and community leader; and Michelle Kaufusi, mayor of Provo and former school board member. Location is Utah Valley University's Clark Classroom Building Lecture Hall, 800 W. University Parkway, Orem. Free. Registration can be completed at www.utwomen.org.

March 27, 7:30-8:30 a.m.

"Coffee Connection," a Holladay Chamber of Commerce event. Location is Great Harvest, 4699 S. Holladay Blvd., Holladay. Details are at holladaychamber.com.

March 27, 8 a.m.-noon

Cybersecurity Conference 2019, a Salt Lake Chamber event for people to learn practical skills and foundational knowledge they need to do their jobs well in the modern economy. Location to be announced. Cost is \$80 for members, \$100 for nonmembers. Details are at slchamber.com.

March 27, 8-9:30 a.m.

"LGBT Legal Issues in the Workplace," an Employers Council event that is part of its Legal Breakfast Briefing Series. Location is the Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

see CALENDAR page 13

ENNICO

from previous page

they are personal career coaches, not recruiters, and do not get involved directly in the job-hunting process (by recommending specific employers, for example), although they will help students avoid wasting valuable time looking for jobs that don't fit their academic background or credentials.

So, time for the big question: Is it possible for a humanities major with no background in STEM (science, technology, engineering and mathematics) to get a job in today's world?

"There are myriad careers available to humanities graduates, including marketing, advertising, business, public relations — the list goes on," said Trelease. "With the right professional packaging, non-STEM graduates can have that same high rate of success."

For example, those like yours truly, who majored in history and philosophy (with a minor in religion), might someday become a world-famous small-business columnist.

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

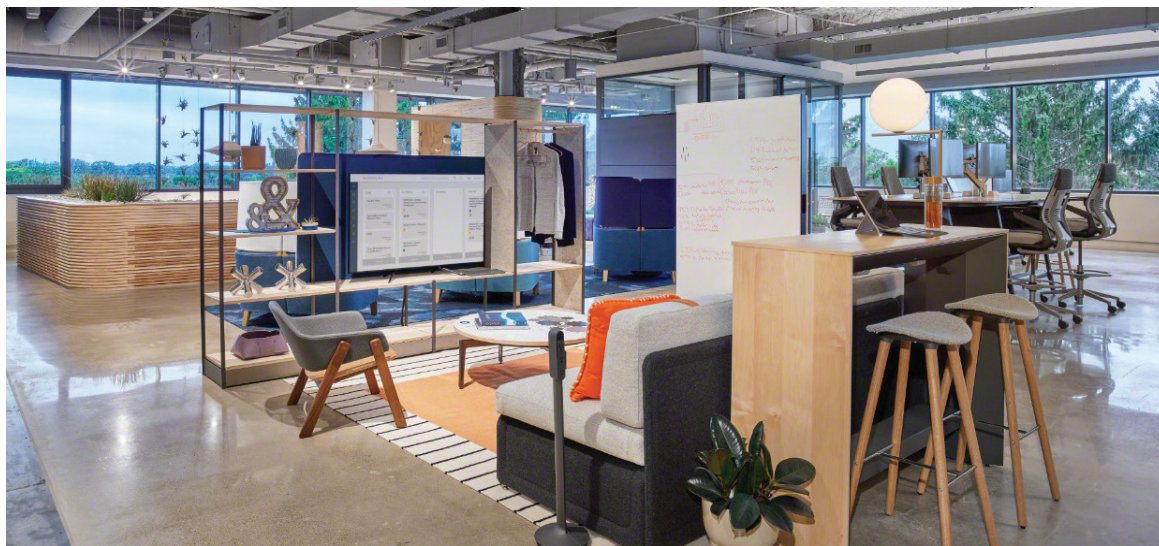
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Opinion

New rent-control laws cannot escape the law of supply and demand

In February, Oregon became the first state in the nation to adopt a mandatory statewide rent-control policy. Yet, rent control never delivers on the promise that it will multiply the affordable housing in high-value markets to serve middle- and lower-class families. It also always has negative consequences, and this time will be no different.

The new statewide law applies to landlords who have at least four units, one of which is at least 15 years old. It prohibits them from increasing rent more than 7 percent over inflation annually. The bill also prohibits no-cause evictions after the first year of residency, in addition to the protections against eviction already on the books.

The change comes after the median rent in the state increased by 14 percent over three years during the population boom. The largest hike took place in Portland, where, according to *The New York Times*, rents have grown by 30 percent since 2011.

The Beaver State's new law is quite a stunning move, as 37 other states actually prohibit cities from implementing rent control. There's a reason for that: It doesn't

work. Rent control didn't provide more affordable housing when it was implemented in various regions back during the 1970s, and it hasn't worked since. It didn't work when they tried it in Paris, and it isn't working now in New York City, Washington, Los Angeles or San Francisco where rent controls are currently in place. It won't work in Portland, either.

Brookings Institute associate professor of economics Rebecca Diamond did a recent review of the literature on rent control, finding that "Rent control appears to help affordability in the short run for current tenants, but in the long-run decreases affordability, fuels gentrification and creates negative externalities on the surrounding neighborhood." The reason is simple and boils down to the law of supply and demand. While some of the people renting may benefit from rent control by removing some of their risk, it also gives landlords an incentive to alter their supply of rental property.

They have several options based on the circumstances. First, they may withdraw their properties from the rental market to

sell them as condos. Former George Mason University Chairman of the Department of Economics Donald Boudreaux summed it up nicely in a 2006 letter to the editor of *The New York Times*: "By decreasing the profitability of supplying units occupied by renters, these controls spawn condo conversions and prompt builders to construct fewer rental units and more units for sale to owner-occupiers. People who can't afford to buy housing are unnecessarily disadvantaged." Landlords may also stop investing in maintenance, which, over time, may lead to neighborhoods with many run-down properties. The bottom line is that rent control never increases the supply of affordable rented housing.

The good news is that the rent control legislation in Oregon may not be as punishing as we fear. Looking at Zillow's data on neighborhood rents from 2010 to 2017, my colleague Emily Hamilton only found seven neighborhoods out of 98 — all of them in Salem and Bend — where the median rent increased by more than 7 percent annually. It means that a small number of neighborhoods will be affected and the negative impact of the law will be limited. That is, of course, until legislators get pressured into

lowering the threshold to the point where it does take a bite out of the rental market and prevents growth.

Now, there is something that legislators in Oregon can do if they truly want to slow down the growth of rents, Hamilton tells me. First, they could eliminate — or, at the very least, reform — the zoning laws that restrain development in the state. There's a bill going through the state legislature that would take a stab at terminating zoning restrictions that allow only single-family homes in many neighborhoods. Second, they must reform the state growth boundary requirement, which creates boundaries around urban regions outside of which no development can take place. That reduces the supply of development and, in turn, jacks up the rents. Making matters worse, the regulation has formulas that allow the boundaries to grow only slowly.

Slow development opportunities and high rents go hand in hand. Time for a new approach.

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

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VERONIQUE
de RUGY

How America handles the Mueller report will be a test of our democracy

Special counsel Robert Mueller's report, which is expected to be delivered to the attorney general soon, will end up being a great test of American democracy. How will we handle it? In a nakedly partisan fashion — or as a way to bolster our constitutional system?

It has been much noted that we are now in an era of illiberal democracy. Popularly elected governments and leaders — in countries as varied as Venezuela, Poland, Hungary, Turkey and the Philippines — are undermining independent institutions, violating important norms and accumulating unbridled power. In most of these nations, checks and balances have buckled as institutions that protect rights have been weakened, political parties have been craven, courts have been compliant and the press has been subdued.

In America, the story is mixed. The political system has functioned poorly, checking Pres. Trump's excesses only along partisan lines. This is largely because the Republican Party has capitulated to Trump, even when party leaders have believed that he was undercutting democracy itself. Senators who had spent a lifetime railing against the executive branch's power grabs have meekly endorsed Trump's national emergency. They have quietly accepted that Congress' central power, to spend money, can be subverted at will by the White House.

On the other hand, some American institutions have pushed back. The judiciary has maintained its independence. The various branches of investigative authority — the FBI and the other organs of the Justice

Department — have demonstrated that they serve the country and Constitution above the current occupant of the White House. The press has, by and large, been able to withstand the extraordinary pressure of a president who almost daily attacks and threatens its freedom and independence.

But the greatest check on Trump has surely been the public itself, placing some limits on the president's behavior by voting in the midterms and expressing itself through opinion polls and protests. And ultimately this has to be the hope for the health and strength of any democracy — that in the words often attributed to Abraham Lincoln, "you can't fool all the people all of the time."

My faith in people power has been strengthened in watching events 7,000 miles away in India. There, too, a democratically elected leader, Narendra Modi, has accumulated power in ways that were at times authoritarian. In this case, the pressure he exerted on the bureaucracy and the judiciary often worked. So did his intimidation of the press, which while once fiery and free has essentially become a handmaiden of the ruling party. Businessmen were coerced into supporting Modi's party, the BJP, and loading it up with cash.

And yet, the BJP recently received a drubbing at the ballot box. Despite commanding advantages with media coverage, money and local officials, India's dominant party lost several key state elections a few months ago. Why? In a word, diversity.

In a new book on his quarter-century of observing Indian politics, Ruchir Shar-

ma notes that the dominant reality of Indian politics is its diversity. India is comprised of dozens of different linguistic communities, ethnic groups, castes, tribes and classes. And these identities are meaningful, shaping people's perspectives on everything from daily life to political preferences. Sharma cites the head of a large consumer products company who explained that his company divides India into 14 sub-regions because of its dizzying diversity, compared with the 20 countries of the Middle East, which get put by the company into just four groups.

This diversity has proved to be India's greatest strength as a democracy, ensuring that no one party gets too big for its boots. For 40 years, the single best prediction in

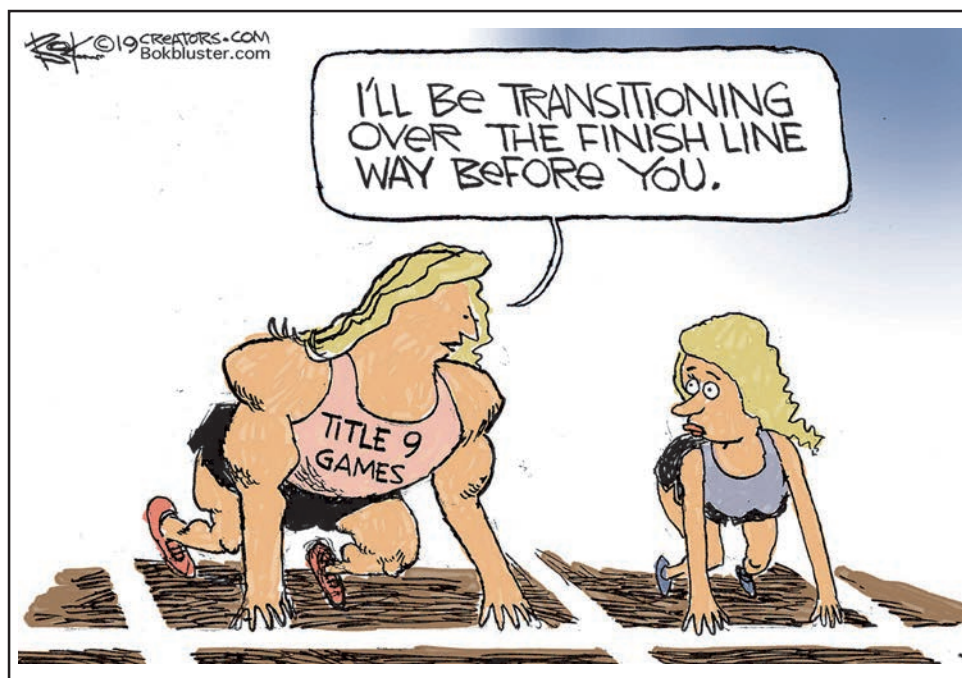
Indian elections has been that the incumbent will be tossed out. In the upcoming national election, Modi has immense advantages — money, a large parliamentary majority, a fawning media and a slew of expansive populist spending programs to buy people's votes. Even then, recent polls indicated his coalition would fall short of a majority.

Things have changed because of India's military tit-for-tat with Pakistan, which Modi has used to push an aggressively nationalist line. With no evidence, he has labeled all opposition parties as being anti-national and pro-Pakistan. This strategy might work, but still, he will like-

see ZAKARIA next page



FAREED
ZAKARIA



CALENDAR

from page 11

March 27, 9-10 a.m.

"Breakfast with the President," a West Jordan Chamber of Commerce event featuring Aisza Wilde, president and CEO of the chamber. Location is Jim's Family Restaurant, 7609 S. Redwood Road, West Jordan. Free (pay for what you order on the menu). Details are at westjorchamber.com.

March 27, 4-8 p.m.

14th Annual Wasatch Front Materials Expo, presented by the Utah SAMPE Chapter. Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Center, Room KGMC 150, 9750 S. 300 W., Sandy. Registration can be completed at Eventbrite.com.

March 28-29

Huntsman Venture Forum, presented by the Jon M. Huntsman School of Business at Utah State University. March 28 features a 6 p.m. dinner and 7 p.m. keynote address by Eric Jacobsen, managing partner at Dolphin Capital. March 29 features a morning keynote address by Amy Rees Anderson, founder of MediConnect Global and Rees

Capital; an afternoon keynote address by Scott Watterson, co-founder of Icon Health & Fitness; breakout sessions; "power" presentations; awards presentations; and a networking lunch. Location in USU's Huntsman Hall. Cost is \$45. Registration can be completed at <https://huntsman.usu.edu/venture-forum/registration>.

March 28-29

Leading HR Executive Summit, a Utah SHRM (Society for Human Resource Management) event featuring keynote sessions and small-group "think tanks" to help develop strategies to address common, and critical, business decisions in your organization. Location is the Dixie Convention Center, 1835 S. Convention Center Drive, St. George. Cost is \$550. Details are at www.utahshrmconference.org.

March 28-29

Utah Plumbing & Heating Contractors Association (UPHCA) Annual St. George Conference. Speakers include George Hedley, a construction business coach. Class topics include HR subjects and marketing and legal issues. State legislators will participate in a roundtable discussion with industry professionals. Event also will feature more than 30 vendors. Location

is the Dixie Convention Center, 1835 S. Convention Center Drive, St. George.

March 28, 8:30-10:30 a.m.

"CEO Leadership Xchange: Better Relationships, Better Business," a Utah Technology Council (UTC) event. Speaker Jodi Hildebrandt of ConneXions will discuss rigorous personal responsibility, and how each one of us can contribute to building a company culture dedicated to honesty, humility, connections and success. Location is the UTC, 13693 S. 200 W., Suite 120, Draper. Free. Registration can be completed at utahtech.eventbrite.com.

March 28, 10 a.m.-noon

"Government Contracting," a Small Business Administration (SBA) event. Location is Wallace F. Bennett Federal Building, 125 S. State St., Room 2222, Salt Lake City. Free. Details are at <https://utahsbdc.org/trainings>.

March 28, 11:30 a.m.-1 p.m.

Multi-Chamber Lunch, presented by the Murray Area, South Jordan, Southwest Valley and West Jordan chambers of commerce and ChamberWest. Speaker Cyndi Brown, president of Fabrica Creative, will dis-

cuss "The Media Landscape Has Changed (And That's Great News for Local Businesses)." Location is Jordan Valley Water Conservancy Garden Park, 8275 S. 1300 W., West Jordan. Cost is \$20 for members, \$30 for nonmembers. RSVP deadline is March 25. Registration can be completed at <https://www.southjorchamber.org/event-3138138>.

March 28, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Spencer F. Eccles Junior Achievement City, 444 W., 100 S., fourth floor, Salt Lake City. Cost is \$7 for early-bird members, \$10 for members the week of the event, \$15 for nonmembers. Details are at slchamber.com.

March 29, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker to be determined. Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City. Free unless ordering from the menu. Open to the public. Details are at murraychamber.org.

March 29, noon-1 p.m.

"Startup Conversation," a Silicon Slopes event with Sunny Washington, CEO of Because

Learning; Karmel Larson, founder of Momni; and Jill Dempsey, CEO and co-founder of Wedding Line. Location is Kiln, 2701 N. Thanksgiving Way, Suite 100, Lehi. Details are at silconslopes.com.

ZAKARIA

from previous page

ly return to office with a reduced majority.

In their book *How Democracies Die*, Steven Levitsky and Daniel Ziblatt make the case that diversity helps forge the culture of compromise and tolerance that is crucial to democracy's success. They argue, for example, that the Republican Party has become so rigid, intolerant and abusive of this norm in part because it has become an ethnically and racially homogeneous party.

Most Western countries are going to become more diverse. That is simply demographic reality. India demonstrates how that diversity — if embraced and celebrated — could actually help rescue and strengthen democracy.

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

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CORPORATE FINANCIAL REPORTS

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

Profire Energy

Profire Energy Inc., based in Lindon, reported company-record net income of \$6 million, or 12 cents per share, for the full year 2018. That compares with \$4.4 million, or 9 cents per share, in 2017.

Revenue in the most recent year totaled \$45.6 million, up from \$38.3 million in 2017.

The company creates, installs and services burner and chemical management solutions in the oil and gas industry.

"2018 was a banner year for Profire as we were able to achieve our most profitable year in company history," Brenton Hatch, president and CEO, said in announcing the results. "We believe that in spite of present market volatility, the future of Profire is exciting. Enabling our five-year growth plan requires investing some of our cash reserves in 2019. We made hires throughout 2018 in order to augment our efforts to provide superior products and unparalleled customer experience and plan to continue making strategic hires and investments in 2019."

"Our efforts in this past year paid off and we are now able to conclude that our internal control environment is operating effectively," said Ryan Oviatt, the company's chief financial officer. "Profire's focus on improving controls over financial reporting, cash management and internal investments are helping us to achieve our long-term goals and five-year growth plan. Throughout 2019, we plan to invest in current products, next-gen product development, international expansion, M&A activity and other areas that we believe will add significant growth potential and opportunity."

Clarus

Clarus Corp., based in Salt Lake City, reported net income of \$3.5 million, or 12 cents per share, for the fourth quarter ended Dec. 31. That compares with \$6 million, or 20 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$57.3 million, up from \$52.7 million in the year-earlier quarter.

For the full year 2018, the company reported net income of \$7.3 million, or 24 cents per share. That compares with a net

loss of \$700,000, or 2 cents per share, for 2017.

Sales in 2018 totaled \$212.1 million, up from \$170.7 million in 2017.

Clarus is a developer, manufacturer and distributor of outdoor equipment and lifestyle products focused on the climb, ski, mountain and sport markets. Its products are principally sold under the Black Diamond, Sierra, PIEPS and SKINourishment brand names.

"As indicated in our preliminary results, our brand momentum led to a record fourth quarter and full year that well-exceeded our outlook," John Walbrecht, president, said in announcing the results. "Our brands and products continue to resonate with our consumers across all markets, and this was driven by innovation throughout our entire product portfolio, an accelerated go-to-market strategy and the execution of our growth strategy."

Walbrecht said the company expects to introduce about 300 new products in 2019.

"We believe that our current playbook of 'innovate and accelerate' will continue to provide us with strong organic growth in 2019, enabling us to further scale

and leverage our portfolio," he said. "We also remain opportunistic in an M&A strategy that seeks to find other 'super-fan brands' in which we can deploy our unique brand strategy playbook."

Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported a net loss attributable to common stockholders of \$2.9 million, or 15 cents per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$17.4 million, or 92 cents per share, for the quarter a year earlier.

Sales in the most recent quarter totaled \$97.3 million, up from \$88.3 million in the year-earlier quarter.

For the full year 2018, the company reported a net loss attributable to common shareholders of \$854,000, or 4 cents per share. That compares with \$12.9 million, or 69 cents per share, in 2017. Sales in 2018 totaled \$364.8 million, up from \$342 million in 2017.

The company is a direct-sales company focused on the manufacture and sale of nutritional and personal care products.

"We concluded 2018 on a strong note, generating over 10 percent net sales growth during the fourth quarter," Terrence Moorehead, CEO, said in announcing the results. "The growth

was driven by sustained positive sales trends in NSP China, Synergy Asia Pacific and NSP Russia, Central and Eastern Europe. We are pleased with how our operations in China are developing, and continue to invest ahead of the growth. NSP China net sales increased 60 percent during the fourth quarter and rose 46 percent for the full year."

Moorehead said the company is "working to reinvigorate our NSP Americas region with multiple specific initiatives that support our strategic objectives to become more modern, more flexible and more profitable. We see further opportunity to generate growth and capture market share, while improving the profit profile of the organization with the ultimate goal of enhancing shareholder value."

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported a net loss of \$1.4 million, or 5 cents per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$786,000, or 3 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$3.5 million, down from \$3.7 million in the

see EARNINGS page 23

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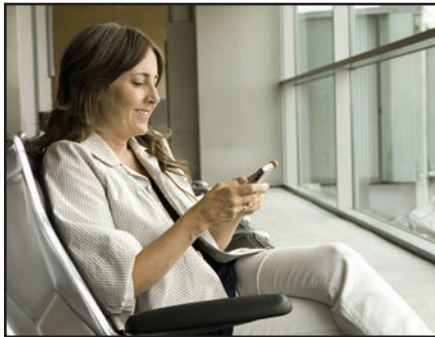
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FOCUS

The Enterprise 15

February 11, 2019

INSIDE



There's an app for that

Whether you're dealing with a fear of flying or looking for a clean restroom along your road trip, you can find help on your smartphone. Bahar Ferguson gives you some suggestions for apps that will make your trip more enjoyable.

page 22

Travel & Recreation Lists

Recreation Equipment Dealers
page 17

Ski Resorts
page 18

Travel Agencies
page 20

Issue Sponsor:



This spring, the Golden Spike National Historic Site commemorates the 150th anniversary of the completion of the transcontinental railroad. The celebration provides a good excuse to take in all Northern Utah has to offer.

Randy Henricks
The Enterprise

"All aboard!" was the call of the conductor to those boarding the passenger trains that crisscrossed the country for many years in the late 1800s and early 1900s.

But in the years following the Civil War, the words "all aboard" were also a call to explore a nation rapidly expanding westward. It was an invitation to the people of the land to expand their vision and fulfill their perceived destiny, to join in exploring a new country which spread out before them to the west. The United States was a vast country, little known but filled with promise for the future. Many held a vision of a land stretching from "sea to shining sea" and brimming with opportunity help people fulfill their biggest dreams.

Few things captured the spirit of that vision for the United States like the first continental railroad joining the country from Missouri in

what was then the "Far West" with Sacramento in the largely still-mysterious state of California.

Prior to the completion of the railroad, a trip from New York to San Francisco could take six months and cost \$1,000. By land it was an arduous journey fraught with challenge and danger. An alternative was a torturous voyage by sea around Cape Horn. But after the railroad came, the trip was reduced to just days and

1845, the Pacific Railroad Act wasn't formally proposed until 1860 and signed into law by Abraham Lincoln in 1862. The Civil War delayed major construction on the line, but it's amazing to realize that the linking of East and West by rail occurred just four years after Lincoln's assassination.

This summer an "all aboard" invitation is again being issued to people in Utah to remember the past and explore the future for themselves by commemorating this significant event in our nation's history.

On May 10, 1869, the final rails linking the railroads coming from the East and from the West met at Promontory Summit on the north end of the Great Salt Lake where a commemorative Golden Spike was driven by financier Leland Sanford to mark the occasion.

To honor the original Golden Spike ceremony,

Utah's Transcontinental Railroad 150th Celebration Commission was formed by the Utah State Legislature and Gov.



cost a much more affordable \$150. In addition, the trip was far less dangerous and was accomplished in relative comfort compared to what people had previously experienced.

Although originally conceived in

see SPIKE page 16



SPIKE

from page 15

Gary Herbert in 2017 to honor and commemorate that 1869 event. The Commission will celebrate the 150th anniversary of the “wedding of the rails” and the driving of the Golden Spike at Promontory Summit on the weekend of May 10-11. The Commission is also promoting many other commemorative events and activities that “inspire, unify, educate and advance the legacy of this historic moment.”

Events commemorating the driving of the Golden Spike include numerous celebrations being held throughout the state, from a re-enactment of the trains from East and West meeting at Promontory Point, to concerts by the Choir at Temple Square, the Utah Symphony and a special concert by Brian Stokes Mitchell and Megan Hilty. Other events include plays written to highlight the event, exhibits and special displays, as well as frontier villages reminiscent of the 1869 time period, parties and speakers.

In outlining the role of the Celebration Commission, Herbert called the completion of the railroad “one of the greatest accomplishments in the history of America and indeed the world. Even today the transcontinental railroad stands as a pinnacle of human achievement. With the completion of the railroad, Utah became the ‘Crossroads of the West’ and it remains even so today.”

“I hope these celebrations can again help unify our country and serve as inspiration for our next great American pursuit,” Herbert concluded.

Major events planned for the 150th anniversary of the driving of the Golden Spike will take place May 10-12 at the Golden Spike National Historic Site, which is located 32 miles west of Brigham City via Utah Highway 83. Tickets are required and can be obtained through the Spike 150 website, spike150.org. The site will be open from 8 a.m. to 7 p.m. for the three days of the event. Park hours typically are 9 a.m. to 5 p.m. (except Thanksgiving, Christmas and New Year’s Day).

The Golden Spike National Historic Site draws nearly 60,000 people per year and has permanent exhibits about the railroad and its history as well as video presentations and frequent special events and re-enactments. Events at the historic site on May 10 include the arrival of Jupiter and No. 119 replica steam engines; remarks by dignitaries from Congress, the National Park Service and the state of Utah; and a keynote address by renowned presidential scholar Jon Meacham, who will share his historical perspective on the importance of the completion of the transcontinental railroad.

It is expected that the May 10 Golden Spike commemoration may draw between 10,000 and 20,000 people and greatly impact the area economy.

In addition to the human participants, three of the original “spikes” will also be in Utah this summer. The most famous of the spikes is the golden one normally housed at the Cantor Arts Center at Stanford University. But that spike, together with two others, one of silver from Nevada and one of iron and cop-

per forged in Arizona and originally created for the 1869 ceremony, will be re-united and on display to the public at the Utah Museum of Fine Art in an exhibit titled “The Race to Promontory: The Transcontinental Railroad and the American West.”

Three other exhibits highlighting the relationship of Utah to the railroad and the railroad to Utah are on display at the Utah State Capitol Building.

“Tracing the Path,” a photographic journey through time tracing the historic race across the West, will be presented by the Chinese Railroad Workers Descendants Association. Perhaps as many as 14,000 Chinese immigrants labored on the west Central Pacific line. Construction through the Sierra Nevada Mountains was the most difficult stretch of the railroad line and many lost their lives during construction. Following the completion of the railroad, many Chinese continued to work for the railroad, some for 30 or 40 years.

Along with the Chinese, many Civil War veterans and Irish immigrants help move the two ends of the rail line. Once the construction neared Utah, Brigham Young recruited local members of The Church of Jesus Christ of Latter-day Saints to assist. Commemorating the role of these railroad workers is also important, according to Herbert.

“They accomplished a remarkable engineering and construction feat and we will give them the recognition they so rightfully deserve,” the governor said.

The second exhibit is titled “A World Transformed: The Transcontinental Railroad and Utah.” It is a joint endeavor of the Merrill-Cazier Library at Utah State University and the Utah Division of State History. It tells the story of the railroad in pictures, diary entries and artifacts. This exhibit will travel to several other sites this year.

“The impact that the transcontinental railroad had on the history of Utah cannot be underestimated,” according to Todd Welch, associate dean of special collections at USU.

“Death, Taxes and an Unexpected Windfall” is the third Capitol Building exhibit and tells the interesting tale of how the estate of a railroad mogul, Union Pacific’s E.H. Harriman, transformed the art and architecture of the Utah State Capitol Building. It is sponsored by the Utah Department of Heritage and the Utah Capitol Commission.

For a complete review of statewide events commemorating the 150th anniversary of the Golden Spike, go to spike150.org.

The 150th anniversary ceremony at the Golden Spike is only a small sample of the interesting, educational and fun things to do this summer in the northern end of the state. Other popular activities and sites to visit include (but are certainly not limited to):

Hill Aerospace Museum

The museum has large display (70-plus) of aircraft, from a Wright brothers replica to the B-1 Bomber. Highlights include the B-17 Flying Fortress, the SR-71C Blackbird, the A-10 Thunderbolt II and one of the first operational F-16 Fighting Falcons which Hill Air Force Base has been associated with. The

see SPIKE page 20



RECREATION EQUIPMENT DEALERS

Ranked by Gross Sales 2018



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Gross Sales 2018	Business Category	No. of Utah Employees	No. of Utah Locations	Major Brands Carried	Year Est.
1	Parris RV 4360 S. State St. Murray, UT 84107	801-268-1110 parrisrv.com	\$55.6M	RVs	92	2	Rockwood, Attitude, Cyclone, Salem, Iconic, Powerlite, Sandsport, Vortex, Columbus, Mesa Ridge, T@B, T@G, Lance, Avalanche, Alpine, XLR, Vortex, Shadow Cruiser, Stryker, Wilderness, Wildcat	2011
2	Weller Recreation Inc. 936 W. 200 S. Kamas, UT 84036	435-783-4718 wellerrec.com	\$19.6M	Power sports, ATV, motorcycle, sideXside, snowmobile	35	1	Polaris BRP (Ski-Doo, Can-Am) Yamaha	1962
3	Ray Citte RV 1677 W. Riverdale Road Roy, UT 84067	801-773-4951 raycittre.com	\$18.5M	RVs	32	1	Forrest Rive, K-Z, Outdoors, Heartland	1946
4	Executive Boat & Yacht 3600 S. Main St. SLC, UT 84115	801-288-0545 executiveboatandyacht.com	\$6M	Watercraft	9	1	All makes and models of used watercraft	1999
5	Monarch Honda 398 W. 800 N. Orem, UT 84057	801-224-4070 monarchhonda.com	\$4M	Motorcycles, ATVs, sideXsides	20	1	Honda	1976
6	Robertson Marine LLC 2033 S. Main St. SLC, UT, 84115	801-534-1111 robertson-marine.com	\$3.4M	Watercraft, fishing boats & outboards	8	1	Ranger Boats, Crestliner Boats, Mercury Outboards, Yamaha Outboards, Minn Kota Motors	2010
7	Monarch Powersports 350 W. 800 N. Orem, UT 84057	385-988-7000 monarchpowersports.com	\$1M	Electric motorcycles & rideables	4	1	Zero, Husqvarna, OneWheel	2016
8	Southpaw Motorsports 7586 S. Redwood Road West Jordan, UT 84084	801-849-0913 southpawmoto.com	\$400K	Motorcycles, ATV, SXS, snowmobile, service & used sales	4	1	Honda, Yamaha, Polaris, Kawasaki, Suzuki, Can-Am	2013
9	Access RV 550 S. Redwood Road North Salt Lake, UT 84054	801-936-1200 accessrv.com	*	RVs	40	1	Cherokee, Flagstaff, Cardinal, Palomino, Arctic Fox	1995
10	Dearden Equipment 125 S. Main St. Fillmore, UT 84631	435-743-5761 deardenequipment.com	*	ATV, UTV, lawn mowers, chain saws	3	1	Polaris, Toro, Dolmar	1942
11	Marine Products 949 W. 1700 S. SLC, UT 84060	801-209-4823 marine-products.com	*	Watersports, lifestyle	20	1	Hyperlite, Byerly, LiquidForce, Ronix, CWB, O'Brien, SlingShot, Straight Line, Connelly, HO Skis, Moomba Boats, Supra Boats, Alumacraft	1970
12	Motor Sportsland 4001 S. State St. SLC, UT 84107	801-262-2921 motorsportsland.com	*	RVs	65	1	Winnebago, Keystone, Thor, Forest River, Heartland, Pacific Coach, KZ, Starcraft, Columbia Northwest, Aliner	1968



<div><div>SKI RESORTS</div><div>Ranked by Skiable Acres</div></div> <div><div>THE</div><div>List</div></div> <div>List Development Laneace Gregersen laneace@slenterprise.com</div>										
Resort Name Address	Phone Web	Snow Conditions Phone Number	Skiable Acres	Number of Ski Runs	Number of Lifts	Average Annual Snowfall	Base Elevation	Summit Elevation	Vertical Drop	Miles to SLC Airport
1 Park City Mountain Resort 1345 Lowell Ave. Park City, UT 84060	435-649-8111 parkcitymountain.com	800-222-PARK	7,300	336	41	360"	6,800'	10,000'	3,200'	32
2 Powder Mountain Resort 6965 E. Powder Mountain Road Eden, UT 84310	801-745-3772 powdermountain.com	801-745-3771	8,464	167	9	500"	6,900'	9,422'	2,205'	55
3 Alta 10010 Little Cottonwood Canyon Road Alta, UT 84092	801-359-1078 alta.com	801-572-3939	4,700	116	12	560"	8,530'	10,550'	2,020'	32
4 Snowbasin Resort 3925 E. Snowbasin Road Huntsville, UT 84317	888-437-5488 snowbasin.com	801-620-1100	3,000	107	11	300"	6,450'	9,350'	2,900'	45
5 Snowbird Ski & Summer Resort 9385 S. Snowbird Center Drive Snowbird, UT 84092	801-933-2222 snowbird.com	801-933-2100	2,500	170	14	500"	7,760'	11,000'	3,240'	29
6 Deer Valley Resort 2250 Deer Valley Drive Park City, UT 84060	435-649-1000 deervalley.com	800-424-3337	2,000	101	21	300"	6,570'	9,570'	3,000'	37
7 Solitude Mountain Resort 12000 Big Cottonwood Canyon Solitude, UT 84121	801-534-1400 skisolitude.com	801-536-6777	1,200	77	9	500"	7,994'	10,488'	2,494'	35
8 Brighton Ski Resort 8302 S. Brighton Loop Road Brighton, UT 84121	800-873-5512 skibrighton.com	801-532-4731	1,050	66	7	500"	8,755'	10,500'	1,745'	35
9 Brian Head Ski Resort 329 S. Highway 143 Brian Head, UT 84719	435-677-2035 brianhead.com	435-677-2035	650	71	10	360"	9,600'	10,970'	1,548'	35
9 Eagle Point P.O. Box 151 Beaver, UT 84713	435-438-3700 eaglepointresort.com	855-324-3615	650	40	5	400"	9,100'	10,600'	1,500'	217
11 Beaver Mountain 1351 E. 700 N. Logan, UT 84321	435-946-3610 skithebeav.com	435-753-4822	464	48	5	400"	7,232'	8,600'	1,600'	114
12 Sundance Mountain Resort 8841 N. Alpine Loop Road Provo, UT 84064	801-255-4510 sundanceresort.com	801-223-4510	450	45	5	320"	6,100'	8,250'	2,150'	55
13 Cherry Peak 11000 N. 3200 E. Cherry Creek Canyon Richmond, UT 84333	435-200-5050 skicherrypeak.com	435-200-5050	200	20	4	322"	5,775'	7,050'	1,265'	99
13 Nordic Valley 3567 Nordic Valley Way Eden, UT 84310	801-745-3511 nordicvalley.com	801-745-3511	140	23	4	300"	5,440'	6,400'	960'	51

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UTAH'S BUSINESS JOURNAL

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<div>TRAVEL AGENCIES</div> <div>Ranked by Total Sales 2018</div> <div><div>THEList</div><div>List Development Laneace Gregersen laneace@slenterprise.com</div></div>									
Company Name Address	Phone Web	Total Sales 2018	Percentage Business Travel	Percentage Vacation/ Liesure Travel	Number of Utah Offices	Number of Utah Employees	Specialties	Year Established	President/CEO
1 Christopherson Business Travel 5588 S. Green St., Ste. 300 SLC, UT 84123	801-327-7700 cbtravel.com	\$682M	91%	9%	1	213	Business travel management, corporate travel technology	1953	Mike Cameron
2 Hess Corporate Travel 150 N. Main St. Bountiful, UT 84010	801 292-8687 hesstravel.com	\$134M	95%	5%	1	40	Business travel management	1985	Alan H. Hess
3 Morris Murdock Travel 101 S. 200 E. SLC, UT 84111	801-888-6699 morrismurdock.com	\$110M	70%	30%	5	100	Cruises, leisure vacations, incentives, meetings, private charters	1958	Brian Hollien
4 Get Away Today 1650 E. 5700 S. South Ogden, UT 84403	855-GET-AWAY getawaytoday.com	\$105.5M	0%	100%	1	55	Discount vacations to Southern California, cruises, Hawaii & beyond	1990	Julie Smith CEO Chuck Smith President
5 Columbus Travel 563 W. 500 S., Ste. 180 Bountiful, UT 84010	801-295-9568 columbusvacations.com	\$36.8M	0%	100%	1	34	Vacations & cruises incentive & group travel	2001	Mark Faldmo
6 Cruise & Travel Masters 4376 S. 700 E. SLC, UT 84107	801-268-4470 cruiseandtravelmasters. com	\$21M	35%	65%	1	40	Ocean & river cruises, international travel, honeymoons, destination weddings, anniversary trips, family vacations, family reunions, group incentives	1984	Toby Nash
7 Snelgrove Travel Centers Inc. 145 W. Gentile St. Layton, UT 84041	801-544-1800 snelgrovetravel.com	\$17.9M	0%	100%	1	19	Vacations, cruises, Disney, ski trips	1991	Richard Snelgrove
8 Clawson Travel 216 S. 1300 E. SLC, UT 84102	801-582-0303 *	\$15M	80%	20%	1	10	Corporate, international, airline, cruise, hotel, car	1933	Brad Clawson
9 Wren International 320 E. 900 S. SLC, UT 84111	801-364-4481 wrenintl.com	\$10M	90%	10%	1	7	Purveyors of fine travel, incentives & groups	1996	Douglas Wren
10 Thomas Travel 535 E. 4500 S., Ste. D200 SLC, UT 84107	801-266-2775 thomasttravel.com	\$7M	10%	90%	2	10	Leisure packages, European river cruises, theater groups	1951	Robert Guymon
11 All Points Travel 141 E. 5600 S., Ste.100 Murray, UT 84107	801-466-1101 allpointstravelonline.com	\$3.8M	5%	95%	1	4	Destination & group specialists full-service agency	1992	Marjorie Donoghue Corina Johnson
12 Destinations Inc. 1194 W. South Jordan Pkwy., Stes. B&C South Jordan, UT 84095	801-446-5000 destinationsinc.com	*	98%	2%	1	28	Group, meeting & incentive travel	1990	Rick Lambert

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SPIKE

from page 16

museum attracts over 265,000 visitors annually. Admission is free (contributions appreciated). The museum is open Monday through Saturday except Thanksgiving, Christmas Eve, Christmas Day and New Year’s Day, from 9 a.m. to 4:30 p.m.

The museum also supports on-going research and educational programs.

Ogden’s Union Station

It was once said “You can’t get anywhere without going through Ogden!” In its heyday, nearly 120 trains per day would stop at Ogden’s Union Station carrying business and leisure travelers alike. Union Station

has preserved the history of the era and the area and captured many stories of the station and the past. Included is the Utah State Railroad Museum, the John M. Browning Firearms Museum, the Browning-Kimball Classic Car Museum and the Utah State Cowboy and Western Heritage Museum.

Bear River Migratory Bird Refuge

In the 1920s, due to the loss of marshes and huge bird die-offs from botulism, local individuals and organizations urged Congress to protect this valuable resource in Northern Utah. In 1928 the Bear River Migratory Bird Refuge was created. It is now one of over 550 refuges in the National Wildlife Refuge System. Of the more than 200 bird species that use the refuge, 67 species nest there. The ref-

uge is an excellent place to observe wildlife along a 12-mile auto tour route. There are also 1 1/2 miles of trails around the world-class Wildlife Education Center located one-quarter mile west of I-15 at Exit 363.

Brigham City Peach Days

Peach Days began in 1904 as an event to celebrate a “day off” during the peach harvest. The annual event attracts approximately 35,000 people with a variety of events. This year’s event is Sept. 6-7.

Western Heritage Center

Located about 20 minutes from Brigham City on Highway 89 in Wellsville, the center shows pioneer life in the Old West through interactive exhibits, period buildings and farm implements and seasonal festivals. Not

to be missed for the kids are “Baby Animal Days,” April 3-6, 10 a.m. to 6 p.m.

Logan “Cruise In”

The 37th Cache Valley Cruise In will take place July 4-6 in Logan. It is the largest three-day car show in Utah, with over 800 cars. There is also an indoor area showing specialty cars. Activities include a “show and shine” sock hop, concert and Main Street Cruise of classic cars. Tickets are required for some events.

Bear Lake Raspberry Days

Raspberry Days at Bear Lake are Aug. 1-3. Events include arts and crafts shows, a parade, the Laketown Rodeo, live concerts, a 5K run, a pancake breakfast, a golf tournament and fireworks.



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Love to travel - or hate it

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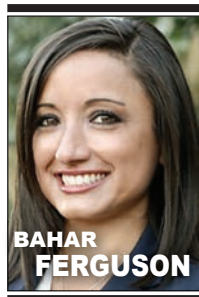
Traveling is different for everyone. Some people love it and some people hate it. Some people do it to get to work every day and some people do it for “work” by vacationing every day. No matter the reason behind your traveling, it could always go more smoothly than it does.

Traffic, lack of amenities and fear are just some of the things that can get in the way of smooth traveling. While there is no app that can completely eliminate traffic or instantly rid you of your fear of flying, there are apps that can help with all these things and more.

Since driving is the most common form of travel (for either work or pleasure), it would be the most beneficial to make smoother. One of the best apps to have for driving is called Waze. Waze offers turn-by-turn navigation with help from its millions of users. Users on the navigation app report traffic, road hazards, speed traps and more.

The end result of

Waze and all of the data pooled from its users is a quicker trip with fewer surprises. You'll know about an accident ahead and be able to avoid the traffic from it before it becomes an issue. Users also report the current state of traffic where they are at that moment. So, you can know what to expect and see if a different route would be better for you.



BAHAR FERGUSON

Need proof that this is an extremely effective tool? Well, just last month, police in New York City demanded that Waze remove the feature of marking police locations. This alert to other Waze drivers was clearly working as police noticed drivers avoiding their hiding spots. The Waze community is strong and users are proud to help one another have a more enjoyable drive.

You may be having a quick and ticket-free drive thanks to Waze, but imagine your worst fears being realized. Despite your well-planned departure, it looks like you will have to pull over to use a gas station bathroom. Yikes!

No matter how well you dehydrate yourself prior to driving, or how well you plan your trip, this can always become a problem. The solution to this dilemma is the Sit or Squat app by Charmin (yes, the toilet paper company).

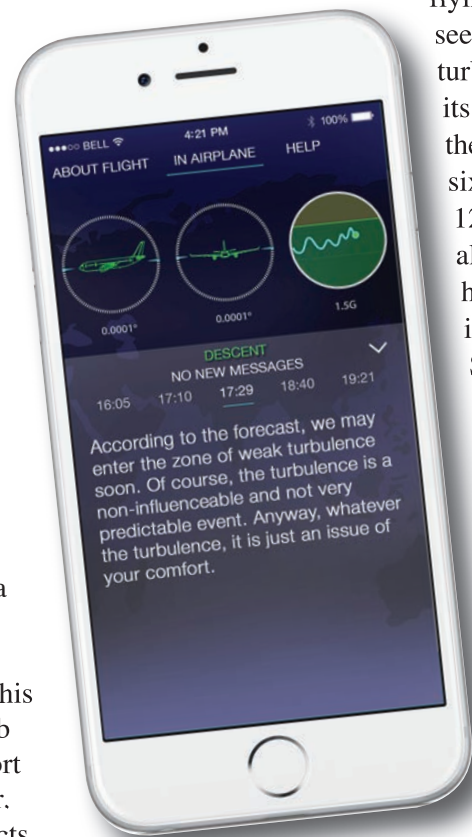
Sit or Squat shows all the restrooms in your area and whether or not you would want to sit to use them, meaning they are clean, or squat to use them, meaning you'll want to keep a clean distance. You can also quickly identify if the restroom will accommodate your needs. For instance, the app identifies if the restroom is handicap accessible, has a diaper changing table and if a fee or key is required for use.

Like Waze, the content and usefulness of this app is thanks to the community of users. Users of this app can say whether a restroom was for sitting or squatting, identify if

it was “awesome” or “stylish,” add a detailed review and even post photos. Thanks to the users, there are new restrooms constantly being added and existing ones being reviewed. So, if you HAVE to go, make it more enjoyable.

Now that you have the mobile apps to handle any road trips you may go on, let's focus on handling flights and any anxiety you or a loved one have on a plane. Considering more than half of the population has some sort of flight anxiety, odds are that someone you know and fly with faces these struggles. SOAR is a fantastic mobile application that helps you overcome a fear of flying.

SOAR tackles every aspect of flight anxiety. This app has techniques to curb anticipation anxiety, airport anxiety and in-the-air fear. You can find countless facts regarding the takeoff, climb and cruise and landing. The most helpful inflight tool is the G-Force reader.



Knowing what to expect will make your flight much more enjoyable. This application has turbulence and storm map forecasts that you can check on while flying. You can see the potential turbulence and its severity for the next hour, six hours and 12 hours. Like all of the apps I have mentioned in this article, SOAR is free. However, it does have in-app purchases available that consist of additional anxiety control courses. Getting to your vacation spot is only half of the journey.

Once you get there, you need to make sure you make the most of your time. The best way to do this is by using the Trip Advisor app to help you find fantastic restaurants, fun things to do in your area and tourist traps to avoid at all costs.

Wherever you are, there will be unique activities and restaurants that Trip Advisor will help you find. You can easily schedule your days by booking some of the best-kept local secrets. Depending on where you are, you can book sightseeing tours, cooking classes, canyon yoga lessons, boat rides and more.

Every mobile app discussed in this article was designed to solve a problem that you will run into while traveling. Thanks to the advancements of technology, your traveling has become much easier and cheaper. The cool thing about all of these apps is that their users power them. It isn't just a single app creator helping you navigate a new area; it is millions of supportive users using this technology to help others.

Bahar Ferguson is the president of Wasatch I.T., a Utah provider of outsourced IT services for small and medium-sized businesses.



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VOLUNTEER



International Relief Teams Seeks Skilled Construction Volunteers

International Relief Teams (IRT) is seeking volunteers with construction skills (handypersons or licensed contractors) for one week deployments to U.S. flood affected areas to help those families who cannot financially recover on their own, get back into their homes. Our construction teams are currently working in Louisiana in the aftermath of last year's record floods, and anticipate we will be needed in Texas in the near future.

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

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

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

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

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

EARNINGS

from page 14

year-earlier quarter.

For the full year 2018, the company reported a net loss of \$58,000, or zero cents per share. That compares with a net loss of \$279,000, or 1 cent per share, for 2017. Revenue in 2018 totaled \$18.2 million, up from \$15.6 million in 2017.

The company designs and manufactures drilling tool technologies.

"2018 was a year of many successes and significant progress for SDP," Troy Meier, chairman and CEO, said in announcing the results. "Of note, our Drill-N-Ream, a strongly patented and unique well bore conditioning tool, continued to gain ground in both North America and the Middle East. We believe that our accomplishments strengthen the foundation from which we can drive further growth."

Meier said 2019 "has started out strong in both the Middle East and North America. The DNR's market acceptance in the Middle East is expanding quickly and we believe we are positioned to address a rapid increase in demand. We continue to engage in productive dialogue with our North American DNR distributor to pursue options and opportunities to increase domestic market penetration."

Vivint Solar

Vivint Solar, based in Lehi,

reported a net loss attributable to common stockholders of \$12.9 million, or 11 cents per share, for the fourth quarter ended Dec. 31. That compares with net income of \$183.9 million, or \$1.60 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$63.5 million, down from \$66.8 million in the prior-year quarter.

For the full year 2018, the company reported a net loss attributable to common stockholders of \$15.6 million, or 13 cents per share. That compares with net income of \$209.1 million, or \$1.85 per share, for 2017.

Revenue in 2018 totaled \$290.3 million, up from \$268 million in 2017.

Vivint Solar is a residential solar provider in the United States.

Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$11.7 million, or 55 cents per share, for the full year 2018. That compares with a net loss of \$21 million, or \$1.05 per share, in 2017.

Revenue in 2018 totaled \$428,031, compared with no revenue in 2017.

Lipocine is a specialty pharmaceutical company developing innovative products using its proprietary drug delivery technologies.

APX Group

APX Group Holdings Inc., based in Provo, reported a net

loss of \$118.6 million for the fourth quarter ended Dec. 31. That compares with a net loss of \$135.4 million in the 2017 fourth quarter.

Revenues in the most recent quarter totaled \$276.5 million, up from \$235.8 million in the year-earlier quarter.

For the full year 2018, the company reported a net loss of \$467.9 million, compared with a loss of \$410.2 million in 2017. Revenues in 2018 totaled \$1.05 billion, up from \$882 million in 2017.

APX is the parent holding company and owner of Vivint Inc., a provider of smart home technology.

"At the beginning of 2018, Vivint established a number of key initiatives to deliver during the year, including aggressive growth targets, cash-flow improvements, and broad technology enhancements within our smart home platform," Todd Pedersen, CEO, said in announcing the results.

"As we look back upon the year, we believe we've made significant progress in each of these areas. Our year-over-year growth in new subscribers and total revenue was robust at 15.3 percent and 19.1 percent, respectively; our Flex Pay program continued to define a best-of-breed capability within our industry; and our software, firmware and hardware releases in mid-2018 have led to material improvements in the quality of service and functional capabilities."



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