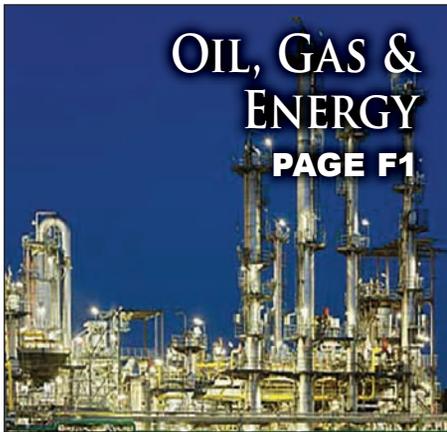


Focus



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John Sasine, CEO of Crossroads Paper, addresses a recent news conference at Red Butte Gardens in Salt Lake City. Sasine announced that his company will build a recycled paper mill in Northern Utah that will produce 1,000 tons of packaging paper per day.

New mill will turn Utah waste into recycled packaging paper

Crossroads Paper, a new Utah-based company, announced at a recent press conference at Red Butte Gardens in Salt Lake City that it plans to construct a paper mill in Northern Utah that will use recycled fiber to produce 1,000 tons of packaging paper per day. Officials said that they expect to be in production by early 2022.

Crossroads Paper CEO John Sasine told a crowd of civic leaders, local recycling

industry representatives and news representatives that the 80-acre plant will use 100 percent recycled fiber like, cardboard boxes and existing waste paper supplied primarily by the local recycling industry. The output from the plant will be used to make new boxes for manufacturers, farmers and e-commerce companies.

see PAPER MILL page 17

GOED, EDCUtah claim success for up & down fiscal year '18-'19

Brice Wallace
The Enterprise

Some numbers were up, some were down.

That summarizes fiscal year 2018-19 for both the Governor's Office of Economic Development (GOED) and the Economic Development Corporation of Utah (EDCUtah) as it relates to corporate recruitment and retention efforts, although representatives of both organizations said the fiscal year was strong.

For the fiscal year ended June 30, GOED's 19 corporate incentives are expected to lead to the creation of 6,121 jobs, down from 7,182 jobs from 15 projects awarded incentives during the prior fiscal year. Capital investment from projects awarded incentives in 2018-19 totals \$1.09 billion, up from \$644.7 million during the prior year. Wages from the projects are projected at \$3 billion for the 2018-19 projects, compared with nearly \$5.3 billion from the

see GOED page 19

Transportation & housing drive CPI up in June

The costs of places where we live and the way we get around are again driving up the cost of living along the Wasatch Front. The Zions Bank Wasatch Front Consumer Price Index (CPI) increased 0.8 percent from May to June, primarily due to rising prices in transportation and housing. Year over year, the CPI has grown 3 percent — but the growth slowed for the fourth consecutive month.

Nationally, the Consumer Price Index has increased 1.6 percent since June of last year.

Transportation prices jumped 2.6 percent in June, due almost entirely to increases in vehicle prices. While vehicle prices typically go up in June as newer models replace older models, transportation prices are down 1 percent from June 2018, a result of lower insurance rates and slightly lower gas prices.

Housing prices rose 0.8 percent in June. The jump is unusual, not just because it is a higher-than-average month-to-month increase, but also because housing prices typically dip slightly in the month of June. The 0.8 percent surge, due almost entirely to rising apartment rental rates, is the largest seen in the month of June since 2014. The 12-month change in housing prices rose to 5.3 percent from 4 percent in May 2018,

see CPI page 17

Publisher's Note

This issue of *The Enterprise* has been designed to cover both the regular publishing dates of July 22 and July 29. Following today's edition, the next scheduled paper will be published on Aug. 5, after which regular weekly Monday publication will resume. Features that would have normally run on July 29 will run either in today's issue or on Aug. 5.

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



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New Intermountain Healthcare company launched to elevate value-based care

Intermountain Healthcare, the Salt Lake City-based network of hospitals, clinics and health services, has formed a new comprehensive health platform company focused on elevating value-based care capabilities with providers, payers, healthcare systems and accountable-care organizations. The new company, named Castell, will enable other organizations to accelerate their transition from volume-based to value-based systems of care, while keeping care more affordable and accessible.

“Intermountain Healthcare’s mission is to help people live the healthiest lives possible. This commitment is the same no matter where, when or with whom people get care,” said Dr. Marc Harrison, Intermountain president and CEO. “Castell is a critical component of Intermountain’s broad vision for healthier communities. It creates a new path for providers to access the support they need to provide high quality, affordable care to their patients across the nation.”

Rajesh Shrestha has been named as the president and CEO of Castell. In addition to leading

Castell, Shrestha serves as vice president and chief operating officer of Community Based Care for Intermountain Healthcare. He has more than two decades of experience accelerating other health companies move from fee-for-service to value-based care.

“Healthcare’s ongoing shift from volume- to value-based systems of care enables providers, health systems and payers to take a more holistic approach to managing the health of their patients, but also creates more financial risk or rewards,” said Shrestha. “The health platform capabilities, tools and resources that Castell provides will strengthen the ability of the health ecosystem to thrive in a value-based care environment.”

Castell’s foundation is built on lessons learned and adapted based on the successes and obstacles encountered at Intermountain, within local provider networks and other population health-focused programs, Shrestha said.

Castell will offer a platform of tools and services to support transformation and improvement, including a value-based clinical care model called “Reimagined

Primary Care”; a technology and analytics platform to guide care; streamlined affiliated network management; digital tools to address virtual care, patient experience and social determinants of health; access to cutting-edge initiatives and innovation coming out of Intermountain Healthcare; and an opportunity to utilize care pathways and clinical best practices developed by Intermountain Healthcare.

Intermountain has experienced many successes with its value-based care management programs, the company said. For example, in 2018, Intermountain introduced its “Reimagined Primary Care” model for physicians and patients, which is now being extended to more providers through Castell.

Intermountain’s focus on preventive care has enabled physicians to spend more time with high-risk patients to get upstream of potential health issues. After just one year, the program produced strong results, including a 60 percent reduction in Medicare Advantage admissions and 25 percent fewer commercial insurance admissions, Intermountain said. It has also improved patient ratings

and physician satisfaction.

“Proven methods for simplifying value-based care are needed across the healthcare industry,” said Shrestha. “Backed by Intermountain’s day-to-day frontline

experience with a focus on population health management, Castell will deliver impactful solutions that help other organizations improve outcomes and keep costs more affordable.”

Staley to lead SynergySuite

SynergySuite, a developer and marketer of cloud-based restaurant management software, has named Greg Staley as CEO. Staley previously held the position of chief revenue officer at the company.

The company simultaneously announced a round of \$6 million in Series A funding led by First Analysis, a Chicago-based venture capital firm with participation from Irish private equity firm Oyster Capital.

Synergy Suite said that Staley’s focus will be on building the company’s position in the marketplace and ensuring the product continues to respond to the challenges enterprise restaurants face.

“This funding will allow us to continue growing the best purpose-built back-of-house platform on the market,” said Staley. “Res-

taurants are selecting SynergySuite because we offer the most comprehensive and powerful restaurant management product, paired with a world-class support team, and I’m looking forward to continuing our success.”

SynergySuite co-founder Niall Keane has moved to the position of chairman and chief strategy officer, where he will guide continued product development aligned with the company’s technology roadmap.

“SynergySuite was founded because I saw first-hand how frustrating it was to manage restaurant operations with piecemeal technology solutions. I’m excited to focus on continuing to build an innovative system that makes it easier for restaurant brands to be successful and profitable,” Keane said.

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Incentives bringing \$9.3 million in film production economic impact to state

Brice Wallace
The Enterprise

Four films and one episodic drama are expected to shoot in Utah after being approved for incentives by the Governor's Office of Economic Development (GOED) board.

Combined, the productions' economic impact in Utah is expected to be about \$9.3 million.

"With these diverse projects slated to begin shooting in the next few months, the summer looks to be busy time for film production in the state, proving that our locations, incentive programs

and professional cast and crews continue to encourage productions to film in Utah time and time again," said Virginia Pearce, director of the Utah Film Commission.

On The Mat Productions was approved for a tax credit of up to \$1.68 million for the feature drama "Unstoppable," which will tell the story of wrestler Anthony Robles overcoming the odds to win an NCAA title.

"Unstoppable" is expected to spend \$6.7 million in Utah and employ 25 cast, 85 crew and 1,800 extras. Shooting is expected to take place Sept. 23-Nov. 8. The producer is Andy Fraser and 101 Studios.

Echo Boomers Productions LLC was approved for a cash rebate of up to \$314,003 for the feature drama "Echo Boomers," the story of five post-graduates who steal from the rich and give to themselves. The production is expected to spend nearly \$1.3 million and employ 30 cast, 40 crew and 150 extras. Shooting is expected to take place Aug. 5-28 throughout Salt Lake County.

"Echo Boomers" stars Michael Shannon ("The Shape of Water," "Take Shelter") and Britt Robertson ("Tomorrowland," "Girlboss"). The director is Seth Savoy. The producer is Lucas Jarach ("Being Charlie," "Border

Run").

"It is with great excitement that I return to Utah to produce 'Echo Boomers,' my third film shot in this beautiful state where the level of professionalism of both cast and crew is top-notch and some of the best in the world," Jarach said. "Above all, the human element of the Utah film community and the Utah Film Commission is truly what keeps bringing me back, as I consider Salt Lake City my home away from home."

A cash rebate of up to \$129,991 was approved for The Nameless Days LLC for the horror feature "The Nameless Days." The company is expected to spend about \$650,000 in Utah, including having nine cast, 34 crew and seven extras. Principal photography takes place through Aug. 15 in Tooele County.

"The Nameless Days" is co-directed by Andrew Mecham and Matthew Whedon ("Behind You"). Producers are Craig Steiner and Larissa Beck.

Dreamland Entertainment LLC was approved for a cash rebate of up to \$80,000 for the episodic drama "Dreamland." The production is expected to spend \$400,000 in Utah and involve 34 cast, 25 crew and 80 extras. Shooting takes place Aug. 19-Sept. 16 in Utah and Salt Lake counties.

"Dreamland" tells the story of the residents of a small town whose romantic lives resemble the stories of classic fairy tales.

The director is Brandon Ho. The producer is J.R. Andrus.

Mainstay Productions LLC was approved for a cash rebate of up to \$57,296 for the feature thriller "Blackout." The company is expected to spend about \$286,000 in Utah and employ 11 cast, 20 crew and 100 extras. Shooting was scheduled for July in Utah and Salt Lake counties.

"Blackout" tells the story of a successful artist who survives a car wreck but finds discrepancies in the description of her former life by her husband, her business manager and her manager's wife. It is directed by John Lyde ("The Christmas Apron," "The Outpost"), who also is listed as a producer along with Paul D. Hunt.

"I love making movies here in Utah," Lyde said. "The hard-working crews know what they are doing and make filmmaking enjoyable."

New York firm buys Park City's Fillmore Advisors

Park City-based outsourced trading firm Fillmore Advisors has been purchased by INTL FCStone Inc., a Fortune 500 company based in New York City. INTL, through its subsidiaries, is a provider of financial-services execution, risk management, market intelligence and post-trade services across asset classes and markets around the world. In April, INTL launched a prime brokerage division called Prime Brokerage and Fillmore Advisors will operate in that division, according to an INTL release.

The transaction will close upon regulatory approval. No financial details were released.

Fillmore Advisors is an independent firm and offers outsourced trading services and operational consulting to institutional asset managers. "The Fillmore team is excited to join INTL FCStone and extend their global reach and best-in-class Prime Services platform to our client base," said Andrew Caplan, partner and CEO of Fillmore Advisors.

"We're thrilled to add the Fillmore Advisors team to our Prime Brokerage division," said Michael DeJarnette, managing director and co-head of Prime Brokerage. "Outsourced trading is a rapidly growing segment of prime brokerage services, and the acquisition represents a tremendous opportunity to add a fast-growing leader in outsourced trading solutions as we continue to grow our division."

INTL FCStone's brokerage division in which Fillmore Advisors will operate offers multi-asset brokerage, execution, outsourced trading, custody, self-clearing, and introduced clearing services for hedge funds, mutual funds and family funds.

Wickizer new CVE president

Cache Valley Electric, a Logan-based electrical construction and technology company, has named Nate Wickizer as its new president. Wickizer moves up from his position of chief operating officer, where he has served for 15 years. He has been with Cache Valley for more than 20 years.

"Nate has played a key role in Cache Valley Electric's growth in size and strength during his tenure. We look forward to much continued success and expansion in the years to come," said Jim Laub, CEO of Cache Valley Electric. "He has been integral to our diversification and growth and will continue to lead CVE toward success."

Established in 1915, Cache Valley has locations in Salt Lake City; Portland; Dallas; Blytheville, Arkansas; and Honolulu. The company employs about 400 and operates in a number of industry sectors, including commercial, heavy industrial, healthcare, education, mission-critical, manufacturing, warehouse and distribution, detention and public safety.

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Schein One buys Italian firm

Henry Schein One, a software company providing integrated software and services to the dental industry and based in American Fork, has acquired Elite Computer Italia S.r.L. Based in Milan, Italy, Elite is a software company that markets state-of-the-art practice management solutions to dental practices and dental laboratories in Italy. Financial terms of the transaction were not disclosed.

The addition of Elite complements Henry Schein One's strategy to deliver integrated technology platforms that help dental teams become more productive and improve each stage of the patient experience, the company said in a release. The acquisition marks Henry Schein's entry into the Italian dental practice management software market. Founded nearly 30 years ago, Elite has approximately 50 employees, serves more than 8,000 dental clinics and dental laboratories and had 2018 sales of approximately \$6 million.

"Having the right practice management system is one of the most essential facets of any successful dental practice. We have served dental practitioners in Italy since 2004 and are now well-positioned to offer the highly regarded OrisLine family of software products," said Stanley M. Bergman, chairman of the board and CEO of Henry Schein. "We look forward to a strong partnership with Elite that will enable a true digital workflow to help dental teams streamline office procedures and make the most of their practice management investment."

Co-founders Gianluigi Boerio, CEO; and Marco Parodi, president of research and development; along with Elite's management team, will join Henry Schein One. In addition, Elite's OrisLine brand will be maintained and Henry Schein One will continue to offer and support all current Elite products following the acquisition.

Is your sales prospects tank running on fumes? Here are 17 basic ideas for keeping it full

Too many salespeople find themselves running on fumes when it comes to prospects. "I get up every morning and ask myself the same question: Who am I going to talk to today?" said a life insurance salesperson who had been in the business for 30 years. He's far from alone.

Closing sales is the goal, but that takes keeping the prospect tank full of gas. So, what can you do about it? If you go to the supermarket, there's someone giving away free samples. If you watch what's going on, some of those taking samples buy the product. It's the same with sales. When you do something nice for prospects and customers, they want to return the favor.

Here are 17 ideas for getting a positive response from customers and prospects:

1. Send a \$5 coffee gift card. It can create a feeling of obligation. Here's an example. Attach a note: "Sorry we couldn't get together for coffee as planned. Will call you and arrange a time to meet." Be sure to keep some gift cards handy.

2. "Thanks for your complaint." When something goes wrong (and it always does), don't be defensive. Surprise the customer by taking ownership. It creates an opportunity for a conversation, resolving a problem, and turning an unhappy customer into an advocate.

3. "We appreciate your help." When someone does something nice for you, say so. For example, your message might go something like this: "Thank you for thinking of us. We want you to know how much we appreciate your referrals."



JOHN GRAHAM

4. "Thank you for your business." This is so basic it shouldn't be necessary to mention it, but online retailers have raised the bar; they know the value of showing their appreciation instantly. Here's the point: When people spend their money, they like being noticed.

5. After-the-sale gift. When consumers make a significant purchase, they're excited and proud because it's the result of thought and planning, sometimes for years. It may be a major

home improvement, a vehicle or a new house. Sending an appropriate gift creates enormous good will, which can result not only in future business but also in referrals.

6. Ask for help. Often, customer can have an "after-the-sale" letdown. Help avoid it from happening by asking for their help. After letting them know how much you appreciate their business, ask for their help. "I want to do my best for my customers. I would value your opinion of what I can do to improve serving them."

7. Surprise customers. Nothing gets a more positive response like answering calls, messages, questions and inquiries super-fast. People unconsciously judge us based on the speed with which we get back to them. It says they're important.

8. Contribute to a customer's favorite charity. Do it, not because you're asked, but as a spontaneous expression of appreciation.

9. Stay in touch regularly. Call it your "Continuing Cultivation" program. You never know what might be coming up next so you want them to think of you. Make it helpful and friendly; no

sales pitches, please!

10. "Need help?" We can all benefit from a helping hand now and again. Let customers know you're an available resource for discussing a problem or offering advice.

11. Send a value reminder. Choose a good time after customers have made a purchase to remind them why they made the purchase and ask them how it's working out for them.

12. Give customers "Solve-the-Problem Insurance Protection." Let them know that you're their advocate and you want them to contact you if they have an issue or need information.

13. Offer helpful information. Keep your eyes open for articles, blogs and videos that customers and prospects may find useful. It's a good way to let them know you're thinking of them.

14. Send important reminders. Even though there may be an app for that, it's easy to forget about expiration, renewal and due dates. Giving customers a heads-up lets them know you're thinking of them and they can rely on you.

15. After-a-meeting follow-up. Whether it's a customer or a prospect, send an "It was great getting together with you" message. To give it more impact, include something personal that they mentioned during the meeting.

16. Remembering life events. Anyone can do birthdays, but it takes awareness to recognize other meaningful occasions such as a new job, a promotion, a significant accomplishment, anniversary, new home, birth of a child or grandchild, graduation, wedding or loss of a loved one.

17. Something new or dif-

see GRAHAM page 6

nCino acquires Visible Equity

Cloud banking company nCino has purchased Salt Lake City financial analytics and compliance software company Visible Equity. Terms were not disclosed.

Founded in 2008, Visible Equity is a software-as-a-service company that provides portfolio management, analytics and compliance products to banks and credit unions. The company has about 50 employees.

Based in Wilmington, North Carolina, nCino is a Forbes Cloud 100 member and was named the No. 1 "Best Fintech to Work For" by *American Banker* magazine.

"Joining the nCino team is the right move for us and a natural fit," said Brad Hansen, president and CEO of Visible Equity. "We share with them a passion for in-

novation, a laser focus on customer success and a commitment to culture. A key driver of our desire to become part of the nCino family is their industry-leading bank operating system and ability to support a global client base of enterprise, regional and community financial institutions. We're excited to share our insights and experience and look forward to further transforming financial services together."

Visible Equity and nCino will continue to offer their products separately to the market but the two platforms will become fully integrated to provide a seamless client and cloud-based experience, as well as an unparalleled portfolio management and regulatory compliance platform, nCino said.

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Women Tech Council honors 18 as finalists for 2019 annual awards

The Women Tech Council has named 18 women as finalists for its 2019 Women Tech Awards.

The awards program recognizes technology-focused women creating new technologies, driving innovation, impacting tech companies and inspiring the technology community.

Finalists are, in alphabetical order:

- Aniza M. Brown, chief of corporate transformation, United States Air Force, Ogden Air Logistics Complex, Hill Air Force Base.

- Anjul Bhambhri, vice president of platform engineering, Adobe.

- Beth Klaumann, chief engineer, Northrop Grumman Innovation Systems.

- Christie Kent, chief financial officer, SirsiDynix.

- Crystal Valentine, chief data strategy officer, Eventbrite.

- Emily Smith, director, Kiln.

- Erin Valenti, founder and chief executive officer, Tinker.

- Heather Conlan-Katz, vice president and senior engineer, ETO Technology-Client Event Services, Goldman Sachs.

- Kari Hensien, vice president of product and brand experience, RizePoint.

- Karla Renee, associate content manager, Lucid Software.

- Katie Boyd, analytics director and engagement lead, Health Catalyst.

- Kristie Rowley, principal consultant, data science, Domo.

- Laura Butler, senior vice

president of people and culture, Workfront.

- Lina Nilsson, senior director of data science product, Recursion Pharmaceuticals.

- Linda Llewelyn, chief people officer, Health Catalyst.

- Marta DeBellis, chief marketing officer, Instructure.

- Maureen Botoman, director of engineering, Pluralsight.

- Tina Larson, chief operating officer, Recursion Pharmaceuticals.

The finalists were selected based on professional achievements, personal accomplishments, business leadership and industry experiences. Judging for the awards was conducted by a panel of leaders throughout the technology community.

Award recipients will be announced Oct. 9 at an awards luncheon at the Grand America Hotel in Salt Lake City. Details are at www.womentechcouncil.org.

“Despite comprising a smaller portion of the technology workforce proportionally, our technology community is full of women who validate the growing body of research showing that women are an essential component of driving high growth in technology,” said Cydni Tetro, WTC president. “By recognizing the contributions and accomplishments of these women, the Women Tech Awards amplifies their impact more broadly throughout the technology sector and inspires more women and girls to pursue STEM fields.”

Since launching 12 years ago, the Women Tech Awards has created a platform that elevates and celebrates the innovations, contributions and leadership of women in technology, inspiring thousands of other women and high school girls to pursue STEM careers.

GRAHAM

from page 4

ferent. Most of us like to know about what's new. If you have a new product or service, or have made a change, let customers in on it. Make it friendly and TELL-how it can benefit them.

To keep your sales gassed up, keep pulling customers and prospects closer to you. Some salespeople may see it as taking too much time; others will start and give up. Ignore them and keep moving forward.

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

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CORPORATE

• **HealthEquity Inc.**, a Draper-based independent health savings account non-bank custodian, has begun an underwritten public offering of \$410 million shares of its common stock. HealthEquity intends to use the net proceeds from the offering, together with cash on hand and debt financing, to fund the merger consideration for its pending acquisition of WageWorks Inc., or for general corporate purposes if the acquisition is not consummated. **Wells Fargo Securities LLC** is acting as lead book-running manager for the offering. **Goldman Sachs & Co. LLC**, **J.P. Morgan Securities LLC**, **Citigroup Global Markets Inc.**, **SunTrust Robinson Humphrey Inc.** and **RBC Capital Markets LLC** are acting as book-running managers for the offering.

ENERGY

• **Anderson King Energy Consultants LLC** has announced the sale of Utah assets owned by **AVAD Energy Partners LLC** and other partners to an undisclosed buyer for an undisclosed amount. The assets in Carbon and Emery counties include roughly 40,000 acres, natural gas production and associated infrastructure.

EXPANSIONS

• **Summit Cos.**, a Minnesota-based fire and life safety company, has entered the Utah market with the acquisition of **Chaparral Fire Protection** in Salt Lake City and St. George. Financial terms were not disclosed. Chaparral has been providing fire and life safety services in Utah since 1980.

INVESTMENTS

• **DigiCert Inc.**, a Lehi-based provider of security solutions for identity and encryption, has announced that **Clearlake Capital Group LP**, a private investment firm, and **TA Associates**, an existing investor and global growth private equity firm, have reached a definitive agreement to make a strategic growth investment in the company. As a part of the transaction, Clearlake and TA will become equal partners in DigiCert. The company will continue to be led by CEO John Merrill and the current management team, who are investing alongside Clearlake and TA in the transaction. Terms of the transaction were not disclosed. **Jason Werlin**, a managing director at TA Associates, will become

chairman of the DigiCert board of directors upon the closing of the transaction. **Hythem El-Nazer**, a managing director at TA, will join the DigiCert board. The transaction is expected to close in the second half of 2019.

• **SynergySuite**, a Lehi-based, cloud-based restaurant management platform company, has announced \$6 million Series A funding to accelerate growth in the U.S. market and continue product innovation. The round was led by **First Analysis**, a Chicago-based venture capital firm, with participation from Irish private equity firm **Oyster Capital**. SynergySuite will use the funding to expand sales, marketing, implementation and client success.

• **Blue Matador**, a South Jordan-based cloud infrastructure monitoring company, has closed \$3.1 million in seed funding led by **Peterson Ventures**, with participation from new investors **Prelude Venture Fund**, **SaaS Ventures** and **Forward Venture Capital**, along with existing investors **Trilogy Partners** and **Cobre Capital**.

LAW

• **Parsons Behle & Latimer**, Salt Lake City, has named **Cory D. Sinclair** as chief operating officer. Sinclair also serves as Parsons Behle & Latimer's general counsel and is a firm shareholder. Sinclair is a member of the firm's litigation practice group and specializes in antitrust, intellectual property, complex commercial litigation, class-action defense and all damage-related issues. Prior to joining Parsons Behle & Latimer eight years ago, Sinclair worked in the antitrust division at the United States Department of Justice. He holds a



Cory Sinclair

Ph.D. in economics from the University of Utah and a Juris Doctorate from the S.J. Quinney School of Law at the UofU. As an adjunct professor, Sinclair has taught antitrust courses in the economics department, and law classes at the S.J. Quinney School of Law, to graduate and undergraduate students at the university.

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MANUFACTURING

• **Merit Medical Systems Inc.**, South Jordan, has appointed **Dr. Nicole Priest** as chief wellness officer, a newly created position. She will implement a coordinated global wellness program designed to help Merit employees around the world live healthier, more fulfilling lives. Priest has experience in primary care medicine, including a board certification in family, integrative and lifestyle medicine. Since 2016, she has worked as the doctor at Merit Care, the on-site healthcare office at Merit Medical's global headquarters. She previously worked at Moab Family Medicine in Moab, Rocky Mountain Hospice in Murray and Wasatch Internal Medicine in Millcreek. Priest received her Doctorate of Medicine from the University of Utah and has been an adjunct instructor of family and preventative medicine at the UofU since 2005.



Nicole Priest

The figure represents roughly 4 percent of all U.S. patients with multiple myeloma, a form of blood cancer. HealthTree.org is a division of the nonprofit organization CrowdCare Foundation.

REAL ESTATE

• **Promontory Club — Park City**, a vacation home community, has introduced a new neighborhood called **Pinnacle at Promontory**. It consists of 143 acres. It will feature Skyhouse, which will include a pool and outdoor courtyard for gatherings, spa treatment rooms, showcase kitchen with private entertaining space, and a state-of-the-art fitness center and movement studio. An initial release of 16 homesites is expected in late summer.

RECOGNITIONS

• The **Sandy Area Chamber of Commerce** has announced the recipients of this year's **Titan Awards**, presented to individuals who have "consistently demonstrated their commitment to the community over a



Gary Herbert



Natalie Gochnour



Nick Rimando

number of years by giving back, being actively engaged, and making a significant positive impact." They are **Gov. Gary Herbert**; **Natalie Gochnour**, director of the Kem C. Gardner Policy Institute and associate dean of the David Eccles School of Business at the University of Utah; and **Nick Rimando**, goalkeeper for Real Salt Lake. The Titan honorees are nominated by the Titan Committee and selected by the Sandy Area Chamber of Commerce board of directors. They will be honored at an awards event Oct. 24, 6-9 p.m., at the Little America Hotel in Salt Lake City.

• The **National Association of County and City Health Officials (NACCHO)** recently honored the **Salt Lake County Health Department** as "Local Health Department of the Year" in the extra-large local health department category (serving 750,000 residents or more). The award was based on the department's response to the county's hepatitis A outbreak from 2017-19; innovative use of real-time

public health data; proactive regulation of scrap metal recycling; and its new public health center in downtown Salt Lake City that features co-located clinical services provided by Community Health Centers Inc. Judges scored award applicants on their innovation and creativity, implementation, impact in the community and public health, and engagement of community and diverse partners. The Los Angeles County Department of Public Health also was honored in the category.

• **Qualtrics**, a Salt Lake City-based experience management company, has been named one of the top 10 most innovative companies in the **2019 Greenbook Research Industry Trends (GRIT)** report. Qualtrics was ranked No. 8 on the top-50 list. The company was also named a leader in every subcategory, including Technology, Data and Analytics, Qualitative Research, Strategic Consultancy, and Full and/or Field Service Design. The GRIT Report is based on feedback from insights professionals around the world.

• **Tower Arch Capital**, a Salt Lake City-based lower-middle market private equity firm, has been ranked as one of the best private equity firms for entrepreneurs by **Inc. Magazine**. The magazine's inaugural list of the "Top 50 Founder-Friendly Private Equity Firms" is based on research listing "50 firms with a track record of successfully backing entrepreneurs" and treating them "as partners and operators."

SPORTS

• **Salt Lake City's Regional Athletic Complex (RAC)** will host the 14th **US Quidditch Cup** in April 2021. US Quidditch, the

see BRIEFS next page

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CASE
CONSTRUCTION

Industry Briefs

from previous page

national governing body for the sport of quidditch, announced the event location selection recently. The 2021 Quidditch Cup will be the first major quidditch event to be held west of the Rocky Mountains. The event is the national championships for US Quidditch, featuring 84 teams from two divisions: collegiate and community. Sixty collegiate teams and 24 community teams will qualify through regional championships and at-large bids and have the opportunity to compete at US Quidditch Cup to be crowned the national champions in their division. The 2021 event in Salt Lake City is anticipated to draw around 7,000 attendees with a direct estimated economic impact of \$2.6 million. Quidditch is a full-contact, competitive, mixed-gender sport inspired by the "Harry Potter" series.

TRANSPORTATION

• The Salt Lake City International Airport has installed a queue management system to help passengers see how long it takes to go through security screening lines. The system uses cameras and Bluetooth technology to track wait times, which are then posted to airport monitors and at www.slairport.com. Five 49 inch-monitors are located at the entrance to the checkpoints in both Terminal 1 and Terminal 2. The technology detects and tracks passengers anonymously as they enter the security screening line and continue through the line to the screening exit.

TRAVEL & TOURISM

• Visit Salt Lake has appointed Teri Klug as director of community outreach, a newly created position. Klug will work to enhance the organization's mission and activities to diverse audiences throughout Salt Lake



Teri Klug

County and advise the CEO and board of directors on policy issues and current events that will help grow the impact of the visitor economy in Salt Lake County, as well as assist stakeholders in developing strategies to leverage positive messaging to increase the visitor economy's impact in the areas of economic and workforce development. The past five years, Klug owned and operated a business consulting firm. Prior to that, she was director of strategic development for EDCUtah. Prior to relocating to Utah in 2009, Klug was president and founder of Bronte Productions in Richmond, Virginia, an in-house consultancy firm; created opportunities in real estate development and provided full-service marketing and business development for an archi-

teature firm; served as a U.S. congressional liaison officer and operations and planning specialist for FEMA; worked as education division manager for a financial investment firm in Sydney, Australia; was venue operations manager for the Sydney Olympic

Organizing Committee for the 2000 Summer Games; was vice president of business development for Dardick Technology; and, while attending the University of Utah, served the state of Utah in flood mitigation. She is a graduate of the University of Utah.

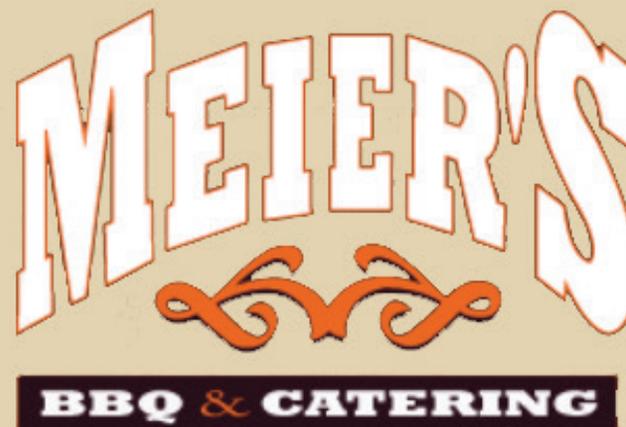


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Succeeding in Your Business

Minority owners don't get mad - they (sometimes) get even

"I formed a business with two partners a couple of years ago. We set up a corporation and divided the stock three ways. Me and my brother each had 40 percent of the company, and a good friend of ours had the remaining 20 percent.

"Things went well for a while, but then our friend with the 20 percent developed other interests and began withdrawing from the business. We tried to reason with him and offered to buy him out under our stockholders' agreement, but he stonewalled us, accusing us of not running the business properly, and it came to the point where he stopped returning our phone calls. We called a meeting, to which he didn't show up, and voted to remove him from the board of directors and terminate his employment with the company.

"We didn't like the fact that he still owned 20 percent of the company, but my brother and I figured he would come to his senses eventually and agree to be bought out, so the two of us paid ourselves

a 'bonus' at the end of each year so there would be no profits left over to split three ways.



CLIFF ENNICO

"Last week, my brother and I were slapped with a legal notice saying our former friend had sued to dissolve our company and was claiming 20 percent of everything the corporation owns. Can he legally do that?"

Depending on the rights he is granted under your state's corporation law, the answer may well be "yes."

It used to be that the minority owners of a corporation had no meaningful rights at all — they were at the mercy of the majority owners, who could treat them any way they wished and freeze them out of management. Back in the 1920s, somebody wrote a treatise for corporate lawyers on "The Oppression of Minority Shareholders" describing the many techniques for doing so. That book is still in print after 90 years and runs several thousand pages.

In an effort to give minority shareholders some rights, a growing number of states, particularly in the Northeast, have passed laws allowing the holders of a significant minority of shares (usually 10 percent to 20 percent of the total outstanding) to petition a court to dissolve the corporation if the majority owners engage in "harmful and oppressive conduct" toward them. If "harmful and oppressive conduct" is found, the court can dissolve the corporation and put its own valuation on the assets to determine how much the 20 percent owner (and all of the other owners) will receive when the company is liquidated. Not a good thing.

In New York, the state that first adopted this law, majority conduct is "harmful and oppressive" when it "substantially defeats the reasonable expectations of minority shareholders," including the expectation to be actively involved in the company's management and operation. By terminating your friend's employment and kicking him off the board, you may have given him the right to ask a court to dissolve your cor-

poration. You may have a defense, since it sounds as if you made every attempt to work things out with him and buy him out for a fair price, but you will have to talk to a local lawyer to see how strong that defense will be.

You should also look at your shareholders' agreement. If that agreement calls for a mandatory buyout at a below-market price of any shareholder who "files a petition of judicial dissolution," you may be able to get the court to enforce that provision, allowing you to buy your friend out for the price stated in the agreement rather than the court's determined price.

If the shareholders' agreement does not allow you to force a buyout, you may be able to agree on a settlement where your 20 percent owner would withdraw his dissolution petition in exchange for 20 percent of your corporation's fair market value, determined via a "Three Stooges" appraisal: The corporation would appoint

see ENNICO page 17

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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.

July 22, 10 a.m.-noon

Business Startup Class, a West Jordan Chamber of Commerce event. Location is the chamber office inside Mountain America Credit Union, 3065 W. 5400 S., West Jordan. Free. Details are at westjordanchamber.com.

July 23, 3-5 p.m.

"Intro to Cash Flow Projections," a Utah Microloan Fund event. Presenter is Brandon Orr. Location is the Utah Microloan Fund, 154 E. Ford Ave., Suite A, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

July 24-26

National Governors Association Summer Meeting, a gathering of more than 27 governors hosted by the National Governors Association and featuring discussions about building and modernizing infrastructure, roadway safety, developing a cybersecurity workforce and other topics of interest to state leaders. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are available at <https://www.nga.org/sm2019general/>.

July 24, 5:30-7:30 p.m.

"KLOS Guitars: From Crowdfunding to E-Commerce and Brick & Mortar," a Silicon Slopes event. Speaker is Adam Klosowiak, co-founder and CEO of KLOS Guitars. Location is Rockwell Room, 268 Main St., Park City. Free. Details are at siliconslopes.com.

July 24, 7:30-8:30 a.m.

"Coffee Connection," a Holladay Chamber of Commerce event. Location is Great Harvest, 4655 S. 2300 E., Suite 105, Holladay. Details are at holladaychamber.com.

July 25, 10 a.m.-noon

"Government Contracting," a U.S. 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>.

July 25, 6-7 p.m.

Intellectual Property Clinic, a Small Business Development Center (SBDC) event. Location

is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

July 25, 6-7 p.m.

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

July 25, 6-7 p.m.

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

July 25, 6-7 p.m.

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

July 26, 9-10 a.m.

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

July 26, noon-1 p.m.

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

July 26, noon-1 p.m.

"Startup Conversation: Martech Panel," a Silicon Slopes event. Panelists are Paxton Gray, vice president of operations, 97th Floor; Dave Bascom, head of marketing, Jump; Rick Galan, head of digital marketing, Qualtrics; and Miranda Barnard, vice president of marketing, Vivint Solar. Location is Kiln Lehi, 2701 N. Thanksgiving Way, Suite 100, Lehi. Details are at siliconslopes.com.

July 29, 9-10:30 a.m.

"Doing Business with India" Seminar, presented by World Trade Center Utah, in partnership with Dorsey & Whitney and Kirton McConkie. A panel discussion will be led

by representatives from U.S. India Strategic Planning Forum (USISPF), Savra Consulting, Red Fort and O.C. Tanner. Location is Kirton McConkie, 36 S. State St., Suite 1900, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

July 30, 8 a.m.-noon

"Introduction to Human Resource Management Program," an Employers Council event taking place on Tuesdays through Aug. 27. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

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

Women in Business, a Sandy Area Chamber of Commerce event. Speaker is Scott Anderson, president and CEO of Zions Bank. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$20 for members, \$25 for nonmembers. Details are at sandychamber.com.

July 30, noon-1 p.m.

"A Tech Policy Discussion with Congressman Chris Stewart," a Silicon Slopes event. Location is Pluralsight East Headquarters, 172 N. East Promontory, Suite 300, Farmington. Free. Details are at siliconslopes.com.

July 30, 6-8 p.m.

"Social Media Marketing Basics," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

July 31, 8 a.m.-3:30 p.m.

"Lead Worker Training," an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$225. Details are at employerscouncil.org.

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

"Small Business Forum: Cybersecurity," a Salt Lake Chamber event. Speaker is Matt Groves, founder of Wasatch Security Awareness. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free, but registration is required. Details are at slchamber.com.

Aug. 1, 7:30-9 a.m.

Chamber Speaker Series, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington

Blvd., Ogden. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

Aug. 1, 8 a.m.-4 p.m.

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

Aug. 1, 6-7:30 p.m.

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

Aug. 2, 7:30-9 a.m.

"Doing Business in Mexico as a Life Sciences Company," presented by BioUtah, the Intermountain Chapter of the U.S. Mexico Chamber of Commerce and Zions Bank. Speaker is Juan Luis Serrano-Leets, an international attorney who lives in Mexico City and has experience in the U.S. and Mexico in assisting medical device, biotech, pharma and nutraceutical companies with legal, regulatory and commercial issues in successfully doing business in Mexico. Location is Zions Bank Building, 1 S. Main St., Founders Room (18th floor), Salt Lake City. Cost is \$20 for BioUtah members, \$30 for nonmembers. Details are at <http://www.bioutah.org/events/details/doing-business-in-mexico-5101>.

Aug. 2, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event featuring open networking. Location is Anna's Restaurant, 4700 S. 900 E., Murray. Free unless ordering from the menu. Open to everyone. Details are at murraychamber.org.

Aug. 2, 8-10 a.m.

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

Aug. 2, 8-10 a.m.

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

are at <http://firstfridaysnetworking.com/>.

Aug. 2, 8:30-11:30 a.m.

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

Aug. 6, 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.

Aug. 6, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Jordan Chamber of Commerce event. Location to be determined. Details are at southjordanchamber.org.

Aug. 6, 6:30-8 p.m.

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

Aug. 7, 8 a.m.-noon

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

Aug. 7, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Weber County Fairgrounds, 1000 N. 1200 W., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

Aug. 7, 6:30-8 p.m.

"Simple Steps: Startup Assistance," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 8-9

"Innovation Mindset," a University of Utah event. Location is University of Utah Executive Education, 1731 E.

Business Tech

Food Tech: Satisfaction comes from combining two of our favorite things

Food may be vital for supporting life, but I bet if you asked 10 people stranded on a deserted island if they would rather have food or technology, nine people would choose technology in a heartbeat. And you know what? They'd probably hop on Postmates or Uber Eats and get food, too! With these two things being staples in today's world, it's not surprising the marriage of the two has been well-received.

Because you're probably going to be hungry after reading about food all article, let's start with something to solve that problem: food delivery apps. These apps have been popping up like crazy and are probably servicing your area. DoorDash, Uber Eats and Postmates are just a few of the most popular.

Even though the concept of food delivery is simple and has been around for as long as restaurants have, these companies have capitalized by bringing a delivery option to restaurants that previously were unable to fulfill that need. Along with providing drivers, they provide an easy-to-use mobile or desktop application that makes browsing menus, processing payments and tracking orders a breeze.

Along with providing a ser-

vice to hungry customers and increasing business for restaurants, these companies have created jobs for all of the delivery drivers. DoorDash's website claims drivers can make up to \$25 an hour, but are guaranteed a minimum of \$10 per hour plus tips. This claim has been enticing drivers (maybe even too many drivers) as their recent growth has created a saturation of delivery drivers in some markets.

Would you consider yourself more of a pizza person than people person? If your answer is yes, the new partnership between Dominos and Ford will leave your mouth watering. With the help of Ford and its autonomous vehicle technology, Dominos now offers delivery via self-driving cars in select areas.

If you live in one of these test locations, you will be given the option to have a self-driving-car delivery or a regular delivery. If you select the autonomous vehicle for pizza delivery, you will receive text updates until it has arrived. Once it has parked and you're notified of the vehicle's arrival, you simply walk up to the rear window and punch in your personal code. Your code rolls down the window and out comes your pizza.

Dominos and Ford are try-

ing to grab a share of the \$13 billion-plus food delivery industry. Any and all disruption of this industry will be credited to the technological advances making self-driving cars possible and safe. If this project becomes a success and can be replicated at lower costs, others will surely join the trend and drivers of all current food delivery companies are in trouble.

Sticking to the trend of not having to actually speak with a human anymore, Little Caesar's now offers a pick-up option through their new "Pizza Portal." Little Caesars pizza portal is the first heated self-service pizza pickup machine. Customers simply launch the Little Caesars mobile app, choose the pizzas they want and then pay. When they arrive at the restaurant, they will see their first name and last initial on one of the portals. The portal then requires their unique code, which opens up the door (or doors if they're really hungry) containing their order.

No longer will you have to stand in line behind three other customers, staring at all of your orders as they slowly get cold. With this new pizza portal, you can get in and out quickly without having to wait or talk to any employees. These portals, combined with the mobile app, really showcase how much technology

can be used, even in a pizza restaurant.

Similar to the Little Caesars pizza portal is the new touchscreen ordering kiosks appearing throughout fast food chains. These are essentially a customer-side POS (point of sale) system. These touch screen menus are set up next to your typical ordering register in fast-food restaurants like McDonalds and Taco Bell. Taco Bell plans to install them in every one of their 6,875 restaurants by the end of 2019.

Customers simply scroll through the touchscreen picture menu, add everything they want to their order and then pay right there. These kiosks are great because they reduce the chance for miscommunication or order error while leaving an employee free to help others. It is basically a full-time employee that takes orders and processes payments. And from the consumer standpoint, it can be a lot easier to order on a computer than with a person.

Starbucks isn't exactly known for having amazing food, but they do have something amazing in their kitchen. This amazing piece of equipment is called a microwave convection oven. More specifically a Turbo Chef SOTA High Speed Convection Oven. This technology merges microwave technology with convection heating. The

units have a cooking menu that can hold 256 programmed cooking recipes, making easy work of most menus. Need a breakfast sandwich? All the employee has to do is place the premade sandwich in the oven and select the appropriate cooking recipe. According to Turbo Chef, this SOTA can cook a breakfast sandwich in 50 seconds flat.

Unlike most ovens, this technologically advanced oven can have its firmware upgraded through a smart card, assuring you always have an optimum oven. And if something does go wrong with your microwave convection oven, it has self-diagnostics to pinpoint that issue quickly. Want one for your house yet? Well, this technology isn't cheap. For just under \$9,000, you could be cooking meals with the press of a button.

If you've got an appetite for food and an appetite for technology, then this "food tech" industry is something you should look further into. The combination of two of the most important things to human life is bound to have interesting results, and so far, the surface is just being scratched and the best ideas are yet to come.

Bahar Ferguson is president of Wasatch I.T., one of Utah's largest providers of outsourced IT services for small and medium-sized businesses.



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CALENDAR

from page 11

Campus Center Drive, Salt Lake City. Cost is \$1,800. Details are at <https://eccles.utah.edu/programs/executive-education/product/creating-a-culture-of-innovation/>.

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

WIB Luncheon, a Davis Chamber of Commerce event. Location is 850 N. 2200 W., Layton. Cost is \$20. Details are at davischamberofcommerce.com.

Aug. 8, noon-1 p.m.

E-Commerce Platform Showdown, a Silicon Slopes event featuring a discussion about e-commerce platforms, including Magento, Shopify and WooCommerce. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Aug. 8, 6-9 p.m.

"Podcasting, YouTube and Social Media," a Silicon Slopes event. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite

140, Lehi. Details are at siliconslopes.com.

Aug. 8, 6-8 p.m.

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

Aug. 9, 7:30-8:30 a.m.

"Eggs & Issues," a Murray Area Chamber of Commerce

event. Speaker is Rosalba Dominguez, candidate for Murray City Council's District 3. Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City. Free unless ordering from the menu. Open to everyone. Details are at murraychamber.org.

Aug. 9, 7:30 a.m.-noon

Small Business Nine-Hole Golf Tournament, a Salt Lake Chamber event. Location is Stonebridge Golf Course, 4415 Links Drive, West Valley City. Cost is \$75, \$30 for bunch only.

Sponsorships are available. Details are at slchamber.com.

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

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

Aug. 9, 8:30-11:30 a.m.

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

Aug. 9, noon-1 p.m.

Silicon Slopes Town Hall, featuring Vivien and Fernanda Bohme, founders of Bohme. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Aug. 13, 10-11:30 a.m.

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

Aug. 13, 3-5 p.m.

"Google Analytics," a Utah Microloan Fund event. Presenter is Paula Sageser. Location is the Utah Microloan Fund, 154 E. Ford Ave., Suite A, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Aug. 14, 8 a.m.-noon

"Frontline Leadership Training: Speaking Up and Down the Organization," a Small Business Development Center (SBDC) event. Location is Tooele Technical College, Board Room, 88 S. Tooele Blvd., Tooele. Cost is \$98. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 14, noon-1 p.m.

"Startup Stories," a Kiln event. Presenter is Alex Bean, co-founder and CBO of Divvy. Location is Kiln Lehi, 2701 N. Thanksgiving Way, Suite 100, Lehi. Details are at kilnspace.com/events.

Aug. 14, 6-8 p.m.

"Starting Your Business 101," a Salt Lake Small Business Development Center (SBDC) event. Location is Salt Lake

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Opinion

The global trade war comes full-circle to bite American producers

It has always puzzled me that anyone would believe that protecting the U.S. market with tariffs is a good idea. Yes, U.S. consumers might increase their demand for domestic goods because duties on imported foreign goods make them relatively more expensive. But these duties also create massive market distortions and malinvestments, which often backfire against the very industries that are ostensibly being protected.

Case in point: the steel industry and Trump's steel tariffs. Back in March 2018, Pres. Donald Trump announced that he would be imposing 25 percent tariffs on foreign steel. The idea was to make the price of foreign steel so expensive that domestic consumers of imported steel would start to consume more domestic steel. For those who defended the steel tariffs, it didn't seem to matter that at the time 70 percent of U.S. steel consumption was already domestically sourced. The president expected more, and the steel executives who disliked foreign competition cheered him along.

American steel consumers were suddenly forced to buy more expensive steel

(whether foreign or domestic) because the president thought it was a better way for them to spend our money. Never mind that the U.S. steel industry often didn't even produce the type and quality of steel on which the tariffs were imposed. And never mind that steel-consuming American manufacturers and workers begged their government to not punish them for the way they run their business. Tariffs went up.

As a result, the price of steel went up for a while, the U.S. steel industry fired up its mills, and U.S. steel output went up dramatically. For a while, it seemed like it was all working according to Trump's plan — for the domestic producers of steel, that is, not for consumers. As U.S. companies were still trying to figure out their options, some had no choice but to shift their demand and increase purchases of domestic steel. The industry responded by adding more capacity than they would have had without the protection.

Yet because they were responding to an artificial and temporary increase in demand triggered by the tariffs, as opposed

to real market signals, they failed to recognize the global economic slowdown and the subsequent reduction in overall demand. As a result, prices of steel went down quite dramatically. That's what we economists call "malinvestment," and as a result, the older, less productive blast-furnace steel mills are now paying a dire price as they're unable to stay profitable even with the foreign competition out of the way. And, because misery loves company, the furnaces suppliers are in trouble, too.

As Bloomberg's Matthew Townsend and Joe Deaux recently reported: "Suppliers to blast furnaces are sounding the alarm. In laying out his vision for iron-ore miner Cleveland-Cliffs Inc. at a recent conference, CEO Lourenco Goncalves painted a bleak future for what makes up the overwhelming majority of his current customers." The article adds that since "Trump announced the tariffs 16 months ago, U.S. Steel has lost almost 70 percent of its market value, or \$5.6 billion, and idled two American furnaces in mid-June that couldn't be run profitably at the lowest prices since 2016."

One takeaway from this story is that markets are extremely effective at striking the right balance by taking advantage of dis-

persed knowledge. That's a skill politicians lack. There are reasons why consumers were buying foreign steel in the first place. U.S. steel was often too expensive, not the right type or quality, and needed a serious reshaping of the industry that had too many inefficient producers.

Another takeaway is that reality is always more complex than politicians pretend it is. A great lesson of economics is that global markets are connected in surprisingly intricate ways. As such, something that looks like a simple fix can quickly turn into a serious issue with unintended side effects.

That said, it's hard to feel sorry for these steel executives. They have been clamoring for the very protection that may end up doing them in. In fact, one reason for the global slowdown is the Trump trade war, which started with the steel tariffs, produced uncertainty, increased costs and triggered a disruption in the supply chain. As the saying goes, what goes around comes around.

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

Administration's recent strategy toward Iran is confusing at best

The best illustration of the incoherence of the administration's strategy toward Iran in a recent White House press release. "There is little doubt that even before the deal's existence, Iran was violating its terms," it read. The White House has not subsequently explained how a country can violate the terms of a deal before that deal existed.

This is not the only example of incoherence. When Donald Trump announced last month that he had called off military strikes against Iran, he said it was because he learned that an estimated 150 Iranians would have died in those attacks. Instead he has further tightened economic sanctions against Iran. The sanctions being levied against Iran are having a "massive and crippling" effect on the country, says Jeffrey Sachs, an economist who has studied the effects of such measures. "Sanctions like these are known to cause a significant rise in mortality," he notes. "Given the size of Iran's population, around 81 million, this is sure to be far larger than 150 deaths."

And keep in mind, the people who would have died in the military strikes likely would have been Iranian soldiers. Those who are now dying because of sanctions are newborn babies, mothers, the elderly and sick. An academic study points out that sanctions produce widespread drug shortages, and those who suffer most are "patients struggling with cancer, multiple sclerosis, blood disorders and other serious conditions."

The Trump administration has cre-

ated a humanitarian crisis in Iran and a geopolitical crisis in the Middle East with no strategy to resolve either. The Iran pact had forced Tehran to commit that it would never develop nuclear weapons, to ship away 98 percent of its enriched uranium, destroy its plutonium reactor and agree to limits and intrusive inspections for 10-25 years. The international inspectors — as well as the intelligence agencies of the major powers — confirmed that Iran was adhering to the deal.

By withdrawing from the pact, the Trump administration has allowed Iran to start moving away from these limits. For example, Tehran had agreed that it would not develop more than 300 kilograms of low-enriched uranium until 2030. It had kept within those parameters since 2015. Iran has exceeded that limit, justifying its move by pointing out that the United States had itself abrogated the pact.

The United States' actions toward Iran have also created a rift within the Western alliance. Europe had been strongly supportive of Washington's Iran policy, and the joint pressure had worked well in bringing Tehran to the negotiating table. Now the Europeans are in open revolt against Washington's unilateralism and have even made efforts to establish an alternative payment mechanism to the dollar for trade with Iran.

Other nations in the Middle East sense Iran's weakness and are moving to take advantage. Israeli officials have privately briefed Western diplomats that they might decide to strike at Iran's existing nuclear

facilities in the near future. Saudi Arabia, for its part, has celebrated the American campaign of maximum pressure as it pursues a broad anti-Iranian policy on several fronts.

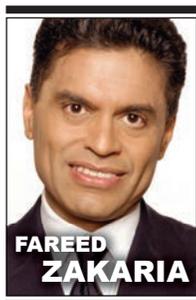
As the noose tightens around Iran, it has been reacting with incremental actions by its own military or more often associated militias — from Yemen to the Persian Gulf. Each of these then produces a response from Saudi Arabia or the United States.

In other words, Trump has sharply ratcheted up regional tensions with no good plan to resolve them.

The Trump administration is hoping for capitulation from the Iranians, in which they will return to the negotiating table and accept a deal far more onerous than the one they signed in 2015. It's possible that this will happen but much more likely that this regional cold war gets more tense and the likelihood of miscalculation or accidental war rises.

Even if there were some kind of temporary Iranian concessions, born out of desperation, they will surely not last.

see ZAKARIA next page



FAREED ZAKARIA



ENNICO

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one appraiser. Your friend would appoint another. And the two appraisers would independently value the corporation. If the two appraisers' values differ by 10 percent or less, you split the difference, and that's the agreed value. If the two values differ by more than 10 percent, the two appraisers appoint a third appraiser who acts as arbitrator and makes the final determination. A "Three Stooges" appraisal is very time-consuming and costly, and as the name implies, there's no guarantee the three appraisers will behave in a ratio-

nal manner.

If your former friend has an unreasonable expectation of what the business is worth, then your only recourse may be to allow your corporation to be dissolved, pay your former friend 20 percent of the value determined by the court and then form a new corporation with the remaining assets owned by you and your brother. And make sure to draft a better shareholders' agreement.

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

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PAPER MILL

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"For the past several years, our recycling ecosystem has undergone a series of challenges," said Sasine. "We are here to share with you a different and hopeful view."

"Utah has never had a paper-making operation or a recycled paper mill like this one," Crossroads said in a release. "Because used cardboard boxes are the main source of raw material, no trees will be used to make paper at this modern facility. The project will keep waste materials out of landfills, reduce greenhouse gas emissions and provide consumers and cities a beneficial way to recycle waste-paper."

Utah Lt. Gov. Spencer J. Cox and Val Hale, executive director of the Governor's Office of Economic Development, took part in the announcement event.

The new company said that the machinery to be installed at the facility will come from Valmet Inc. of Finland, a leader in specialized recycled papermaking equipment.

Crossroads said that its process will not require on-site pulping and bleaching, which are standard at traditional paper mills. These processes require

large chemical inputs and are often significant polluters with strong odors in the vicinity of the mills. By limiting production to recycled materials and adding on-site water treatment facilities, Crossroads Paper said will dramatically reduce chemical usage and water emissions and the accompanying unpleasant odors.

Sasine told attendees at the announcement that Crossroads had looked at other states to place its new mill. "Salt Lake and the Intermountain West is a unique place, because of the rapid economic growth, the environmentally focused population and the expansion of manufacturing," he said. "When those three things combine, the industrial footprint of a paper-producing operation starts to get the critical mass that it needs."

Crossroads will invest private capital of \$320 million to build the mill and will initially hire 110 people. Sasine said he expects the plant to produce over \$1 billion in revenue in its first 10 years. He said the cost includes infrastructure improvements, civil construction and water treatment facilities. Construction is expected to begin later this year on a site yet to be determined. Crossroads said it is looking at two possible properties in the Salt Lake City area.

resisting foreign domination.

The path to stability in the Middle East does not lie in strangling Iran. That will only sow the seeds of resentment and revanchism, creating a more unstable region and one in which the United States will find itself mired for decades. Alas, this is the path on which we find ourselves moving.

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

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ZAKARIA

from previous page

Wounded, embittered powers always find a way to return with a vengeance. The Trump administration seems to forget that the Iranian civilization has been a major player in the Middle East for thousands of years. It has a population more than double the size of Iraq's and is more strategically located. It has a strong tradition of nationalism and statecraft and a history of

CPI

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ending the six-month streak of lowering year-over-year price increases.

"Interest rates can significantly affect how much home buyers pay for their mortgage," said Scott Anderson, president and CEO of Zions Bank. "We expect the recent drop in inter-

est rates to have a positive effect on home prices for homeowners across the Wasatch Front."

Similarly, sinking interest rates could be good news for renters, if the state can keep up with housing demand.

"In terms of renting, we generally expect rental rates on apartments to decrease with the drop in interest rates, as some buyers are able to purchase a home, rather than rent," said Randy Shumway,

chairman and partner of Cicero Group, a Salt Lake City research firm that does data collection and analysis for the CPI. "But we are seeing something different in Utah currently, likely due to Utah's current imbalance between housing demand and supply. For most of the past 10 years, homebuilders in Utah have accelerated their pace of building, but there continues to be a gap between need and housing stock."

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CALENDAR

from page 14

SBDC, Salt Lake Community College, MCPC 110, Sandy. Free. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 14, 6:30-8 p.m.

"Simple Steps: Marketing/Sales," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 15-16

"Women's Leadership: Mastering Public Speaking," a University of Utah event. Location is University of Utah Executive Education, 1731 E. Campus Center Drive, Salt Lake City. Cost is \$1,800. Details are at <https://business.slchamber.com/events/details/university-of-utah-presents-women-s-leadership-mastering-public-speaking-11373>.

Aug. 15, 8:15 a.m.-3:30 p.m.

Utah Employers Summit, an Employers Council event. Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Cost is \$199 for members, \$239 for nonmembers. Details are at employerscouncil.org.

Aug. 15, 11:30 a.m.-1 p.m.

Chamber Luncheon, a

Davis Chamber of Commerce event. Location is 525 Deseret Drive, Kaysville. Cost is \$20 for members, \$25 for guests. Details are at davischamberofcommerce.com.

Aug. 15, 11:30 a.m.-1 p.m.

"Multiplying Lasting Profitable Relationships," a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics. Location is Mountain America Credit Union, 3065 W. 5400 S., Taylorsville. Free for members, \$10 for nonmembers. Details are at westjordanchamber.com.

Aug. 15, 5:30-8 p.m.

19th Annual "Celebrating Women in Business: Summer Social," a Women's Business Center Utah event. Location is Clubhouse SLC, 850 E. South Temple, Salt Lake City. Cost is \$60 through Aug. 8, \$80 after Aug. 9. Details are at slchamber.com.

Aug. 16, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Jake Pehrson, Murray City Council candidate (District 3). Location is Anna's Restaurant, 4700 S. 900 E., Murray. Free unless ordering from the menu. Open to everyone. Details are at murraychamber.org.

Aug. 16, 8-10 a.m.

Utah County Speednet, a Utah Valley Chamber speed networking event. Location is

SCERA Center for the Arts, 745 S. State St., Orem. Free. Details are at thechamber.org.

Aug. 16, noon-1 p.m.

Silicon Slopes Live, a live recording of a Silicon Slopes podcast featuring Joe Megibow, CEO of Purple. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at siliconslopes.com.

Aug. 20, 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.

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

Southwest Valley Women in Business. Location to be determined. Details are at southjordanchamber.org.

Aug. 20, 3-5 p.m.

"Creating a Content Strategy Guide for Your Business," a Utah Microloan Fund event. Presenter is Sara Day. Location is the Utah Microloan Fund, 154 E. Ford Ave., Suite A, Salt Lake City. Free. Registration can be completed at Eventbrite.com.

Aug. 21, 7 a.m.-3 p.m.

2019 Chamber Golf Classic, an Ogden-Weber Chamber of Commerce event. Breakfast starts at 7 a.m., followed by shotgun start at 8 a.m. (four-man scramble format) and lunch and awards at

1 p.m. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Sponsorships are available. Details are at ogdenweberchamber.com.

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

"Addiction at Work," part of the Legal Breakfast Briefing Series presented by Employers Council. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

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

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

Aug. 21, 1-2 p.m.

"Running a Successful Crowdfunding Campaign," a Silicon Slopes event. Speaker is Weston Kay, founder of Rose Anvil. Location is Vivint Smart Home, 1400 N. 635 E., Logan. Free. Details are at siliconslopes.com.

Aug. 21, 4:30-5:30 p.m.

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

Aug. 21, 5:30-6:30 p.m.

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

Aug. 21, 6:30-8 p.m.

"Simple Steps: Financing," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 22

ACG (Association for Corporate Growth) Utah Golf Tournament. Activities begin with 7:30 a.m. breakfast and registration. Shotgun start is at 8:30 a.m. Lunch and awards follow play. Location is Englewood Golf Course, 1110 E. Eaglewood Drive, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers, \$1,000 for a foursome. Sponsorships are available. Details are available by contacting Linda Blake at linda@acg-utah.org.

Aug. 22, 7-8:30 p.m.

Contactos, a Utah Hispanic

Chamber of Commerce networking event. Location to be announced. Free for members, \$10 for nonmembers. Details are at <http://www.utahhcc.com/>.

Aug. 23, 7:30-8:30 a.m.

"Eggs & Issues," a Murray Area Chamber of Commerce event. Speaker is Dave Davis of the Utah Food & Retail Association. Location is Anna's Restaurant, 4770 S. 900 E., Salt Lake City. Free unless ordering from the menu. Open to everyone. Details are at murraychamber.org.

Aug. 23, 7:30 a.m.-2 p.m.

Sandy Area Chamber Executive Golf Tournament, a Sandy Area Chamber of Commerce event. Registration begins at 7:30 a.m., followed by 8:30 a.m. shotgun start. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Sponsorships are available. Details are at sandychamber.com.

Aug. 23, 9 a.m.-6:30 p.m.

2019 Utah DMC Annual Conference, a Utah Digital Marketing Collective event. Location is Megaplex Theatres at Jordan Commons, 9335 S. State St., Sandy. Cost is \$299 for early-bird tickets, \$399 for standard tickets through Aug. 3, and \$449 thereafter. Details are at <http://www.utahdmc.org/dmc-2019>.

Aug. 23, 9-10 a.m.

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

Aug. 23, noon-1 p.m.

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

Aug. 27, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$20 for members, \$30 for nonmembers. Details are at ogdenweberchamber.com.

Aug. 27, 6-8 p.m.

"Basic SEO Strategy and Skills," a Small Business

see CALENDAR next page

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CALENDAR

from previous page

Development Center (SBDC) event. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 28, 7:30-8:30 a.m.

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

Sept. 3, 11:30 a.m.-1 p.m.

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

Sept. 3, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Jordan Chamber of Commerce event. Location to be determined. Details are at southjordanchamber.org.

Sept. 4, 8 a.m.-noon

"Basic I-9 Compliance," an Employers Council event.

Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

Sept. 5, 7:30-9 a.m.

Chamber Speaker Series, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington Blvd., Ogden. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

Sept. 6, 8 a.m.-4:30 p.m.

"PHR/SPHR Study Programs," an Employers Council event focused on preparation for those exams and taking place over five consecutive Thursdays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$1,395 for members, \$1,595 for nonmembers. Details are at employerscouncil.org.

GOED

from page 1

prior year. New state tax revenue is projected at \$207 million, down from \$273.2 million in the prior year.

Most of the projects are tied to incentives for high-paying jobs

the incentivized companies are expecting to create over the next five to seven years.

The 19 projects "puts us at about the average that we've seen historically," said Thomas Wadsworth, GOED associate managing director.

The projection for job creation is "a bit below where we were last year, above where we were the year before, so kind of in the average where we've been the past four to five years," he said during a recent meeting of the GOED board.

The standout figure was for capital expenditure, or capex. The figure represents "a banner year for us," Wadsworth said.

"A big portion of that was the Merit Medical project that came through with about a half-a-billion dollars, but another \$500 million with the other 18 projects that we have," he said.

Wadsworth described the fiscal year as "a pretty good year" but was chided by board members and staffers for being modest.

"We do hear from counterparts from all across the country that the market is soft, there's no question about that," said Ben Hart, GOED's deputy director. "So, I think the year that we had was actually really good on a lot of levels, and I think keeping the pipeline moving with really good jobs, high-paying jobs, and a lot

of capex is definitely a good target for us."

During the June GOED board meeting, EDCUtah reported 33 project wins during the most recent fiscal year, but a rush in late June pushed that figure to 39. That's up from 35 in 2017-18.

The organization is refining its other figures because of that late-June activity. The 33 project wins at the time represented 9,978 new or retained jobs, down from 11,558 the prior fiscal year; \$1 billion in capital investment, down from \$1.7 billion; and 2.1 million square feet of project space, down from 3.2 million. The \$1.7 billion capex figure and square footage amount both were skewed by a single project: Facebook, which in May of 2018 announced a \$750 million, 970,000-square-foot data center in Eagle Mountain.

The GOED and EDCUtah figures vary because not all projects EDCUtah works on go through the GOED incentive process. For example, while both organizations worked on the Facebook project, the company did not apply for an incentive through GOED. Another example, from the 2018-19 fiscal year, was Tyson Fresh Meats Inc., which will have a \$286 million, 400,000-square-foot production/distribution facility in Eagle Mountain. EDCUtah counted that project's expected

total job-creation figure of 1,374, while GOED counted only 500 incentivized jobs.

At the GOED board meeting, Theresa Foxley, EDCUtah's president and chief executive officer, said the 2018-19 fiscal year was "a great year" as the organization reached its job creation/retention goal of 10,000.

Foxley noted the Tyson project as the EDCUtah's largest in terms of capex and square footage for 2018-19. That project "piggybacks off the Facebook investment," she said.

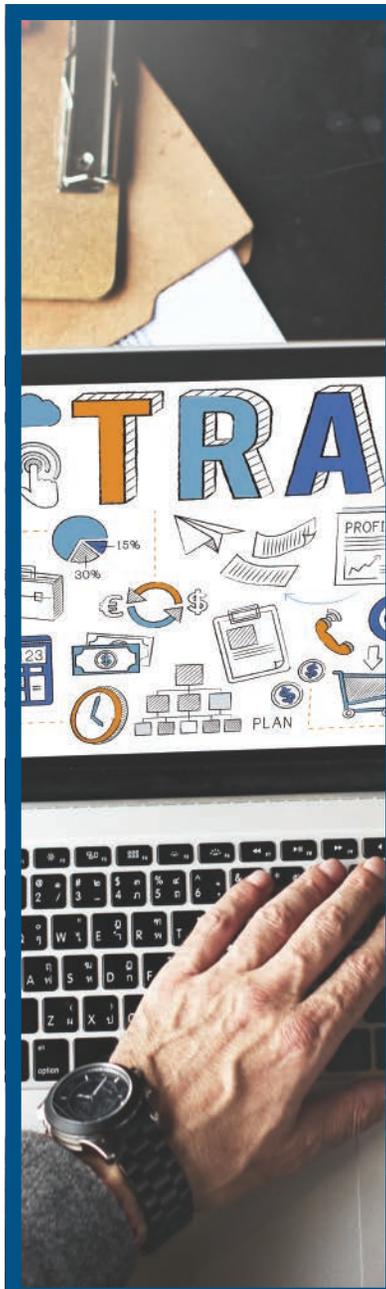
"Our thesis was really validated through the Facebook project, where we believed that if they installed a significant amount of infrastructure, which they did, that other companies would follow on," she said.

EDCUtah ended the fiscal year with 153 "active" projects, matching the prior-year figure.

On the organization's website, Foxley described 2018-19 as "productive."

"Overall, FY2019 was a big year for our organization. EDCUtah worked on several incredible projects, had marquee successes, and prepared for the future of economic development in Utah," she wrote.

Among EDCUtah's goals for the 2019-20 fiscal year is landing five projects for rural Utah, she told the GOED board.



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*Rewards points are reflected as 5x rewards on the University of Utah campus, 4x rewards for gasoline, 3x rewards for travel/Costco/Sam's Club, 2x rewards for groceries and restaurant, 1x rewards on all other purchases. Rates are variable and range from 10.74% APR to 18.00% APR. Your rate will be based on your credit worthiness. Visa loan rate is based on the Wall Street Journal prime lending rate on the last day of each month. The maximum interest rate over the life of the loan is 18.00%. Although there is no annual fee, other fees may apply such as cash advance fees (1.5% of the cash advance amount), foreign transaction fees (0.80% of transaction amount if in U.S. dollars, 1% of transaction amount if must convert to U.S. dollars), late payment fees, or other account fees and charges.