

## OF NOTE



### Coming to a pump near you

The continuing growth in domestic oil production will soon start showing up at the gasoline pump. Crude oil prices fell to a six-week low last week as U.S. government data revealed hefty weekly increases in domestic supplies of gasoline and distillates. Experts expect the supply increase to start showing up as lower retail gas prices.

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## Outlook: Utah economy may be nation's best

**Brice Wallace**  
*The Enterprise*

The 2020 economic prediction season is underway, with the local kickoff event indicating Utah is well-positioned compared to other states.

At the Zions Bank 2020 Economic Outlook, Robert Spendlove, senior economist and public policy officer for the bank, listed several statistics showing Utah's economic might outshines that of most other states and the nation overall.

"We are in such a good place in our

state," Spendlove told the crowd. "We continue to have one of the strongest, if not the very strongest, economy in the nation."

Among Utah's attributes is having the second-fastest-growing population, tied with Nevada and Arizona and trailing only Idaho, putting Utah "right in the middle of the fastest-growing area of the country," he said. Utah's population of 3.2 million is growing about 50,000 per year, about the size of the city of Taylorsville.

"It's good because it's feeding our overall economic growth, but it's also something we need to be very serious about, looking at transportation and infrastructure needs in

the state," he said.

Likewise, Utah's employment growth is tops in the U.S. and twice the national average. Healthcare is the strongest growth sector, followed by construction, and all sectors are growing. "At the national level, natural resources and mining was contracting, but in Utah it continues to expand," he said.

**see OUTLOOK page 18**



A concept drawing shows the 220,000-square-foot headquarters building of the Northrop Grumman Roy Innovation Center, currently under construction at Hill Air Force Base. The facility will become the home of the Northrop Grumman team supporting the Department of Defense's Ground Based Strategic Deterrent (GBSD) program, the replacement for the nation's current aging missile defense system.

## \$380 million expansion will bring 2,250 jobs for Northrop Grumman

**Brice Wallace**  
*The Enterprise*

A project to help Northrop Grumman Corp.'s rocket-like growth in Utah has gotten a financial boost from the state of Utah.

The Governor's Office of Economic Development (GOED) board, at its January meeting, approved a \$59.9 million tax credit incentive over 20 years for the company, tied to the creation of 2,250 high-paying jobs over the next two decades.

The \$380 million project is expected to

result in new wages of more than \$4.48 billion over the next five years and new state tax revenues of nearly \$200 million during that time. The average wage for the new jobs is \$102,140.

"This is a great opportunity for Utah," said Jerry Oldroyd, chairman of the GOED board. "This is as important an incentive as we've ever done."

According to GOED documents, 92 percent of the new jobs are associated with

**see GOED page 6**

## SLC ranks near top as job market for millennials

Turns out that Salt Lake City is a pretty good place to be a millennial. The nationwide commercial real estate listing service Commercial Café lists Utah's capital as No. 5 among the country's metropolitan areas as a good place for the younger generation to work. The study ranked the cities based on seven indicators, including millennial population growth, regional price parity, millennial unemployment rate, percentage of millennials with employer-based health insurance and commuting time.

Millennials are defined as the generation following Generation X or two generations after the 1946-to-1964 baby boomers. The group currently makes up the largest segment within the U.S. labor force.

Salt Lake City ranks best in the nation for unemployment for its millennial residents among the 10 cities ranked at the top of the study — roughly 2.4 percent — and ranked second for commuting time, with an average of 23 minutes.

Salt Lake City also has the fourth-highest proportion of millennials of its overall population, roughly 16 percent. It also ranks fourth for the percentage of millennials with employer-based health insurance.

Overall, the four top-ranked metros in the millennial employment survey are Denver/Aurora/Lakewood, Colorado; Austin/Round Rock, Texas; Raleigh/Durham, North Carolina; and Seattle/Bellevue, Washington.



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With a tax credit incentive in hand, Procter & Gamble will almost double the size of its toilet paper and paper towel manufacturing facility in Box Elder County.

## Procter & Gamble doubling its Bear River City presence

**Brice Wallace**  
The Enterprise

Procter & Gamble will nearly double its manufacturing operations in Box Elder County and add about 220 jobs over the next two decades.

The Cincinnati-based company announced in 2007 it would build a \$300 million plant near Bear River City that would be the company's first "greenfield" site in the U.S. in three decades. It began producing Bounty paper towels and Charmin toilet paper in 2011. An expansion an-

nounced in 2015 was tied to a capital investment of up to \$500 million.

The newest expansion, a \$310 million project, was announced this month after the Governor's Office of Economic Development (GOED) board approved a nearly \$4.2 million tax credit incentive for the company over 20 years. The project is expected to result in about \$375.3 million in new wages over five years and new state tax revenue of nearly \$14 million during that period. The new jobs are expected to pay an average of \$81,000.

"These are high-paying jobs

for a rural community ... so we couldn't be more excited for this project," Tom Wadsworth, GOED associate managing director, said at the board's January meeting. He noted that since the company's initial project announcement in 2007 that the company "has been a huge economic driver for that community."

P&G currently sells products in 180 countries, and its brands include Always, Bounty, Charmin, Crest, Dawn, Downy, Gillette, Head & Shoulders, Olay, Oral-B, Pampers, Pantene, Tide and Vicks. It has operations in approximately 70 countries worldwide.

"This [expansion project] could have gone to many different locations throughout North America, and the company chose to come here because of what has been created here in Utah," Darin Belnap, finance manager at the Box Elder plant, told the GOED board.

"We're very excited," he said. "As you know, P&G is a \$67 billion company and been around since 1837, and we're coming because Utah has a great environment for business development, and the county has been just fantastic to work with, and the workforce is incredible in Utah, so we're very appreciative of the environment that has been created by a lot of people in this room."

"We're almost doubling our current manufacturing base today with this expansion. And for manufacturing jobs, they're very high-paying and we're very excited to bring those people on board."

When Box Elder County was selected in 2007, it won out over five existing paper-products locations. Utah was among three finalists for the greenfield option, along with Port of Murrow, Oregon, and Walla Walla, Washington. The process of landing that initial project was very secretive,

with Utah state and local officials dealing on a first-name-only basis with P&G representatives and the Economic Development Corporation of Utah working through a real estate representative — and unaware that P&G was his client — for several months.

Reaction from Box Elder County officials to the expansion project was extremely positive.

"I don't know that people realize just what an impact Procter & Gamble has in our communities," Jeff Hadfield, a Box Elder County commissioner, told the GOED board. "And you can tell why they don't lose a lot of people — because they take very good care of their employees, and they want to stay there."

"Procter & Gamble is a great company and has been great to work with," said Mitch Zundel, director of Box Elder County economic development. "They're probably our biggest cheerleader for economic development in Box Elder County."

In a prepared statement, plant manager Joe Tomon said the expansion is the result of consumer and customer demand, "and we couldn't be more pleased to meet that demand with the excellent workforce of Box Elder County."

"This expansion will create hundreds of new high-paying manufacturing jobs in Box Elder County," Val Hale, GOED executive director, said in a prepared statement. "This is a big win for Utah as we continue to help build our rural counties and create more jobs in these areas."

"Procter & Gamble has been a steady growth agent in Utah," said Theresa A. Foxley, president and CEO of the Economic Development Corporation of Utah. "The company started production here in 2011 and invested again in spring 2018, and continues today to expand its state-of-the-art facility. With wages above the county average, these are high-quality manufacturing jobs for Box Elder County."

## Evans Bank to open third Utah branch

Burley, Idaho-based D.L. Evans Bank has announced that it will open its third Utah branch in Logan in March. Located at 944 S. Highway 89, the Logan branch will be a full-service location offering a full range of banking products and services with decisions made locally, the bank said in a release. The announcement was made by John V. Evans Jr., president and CEO of D.L. Evans Bank.

D.L. Evans Bank opened its first Utah branches in Tremonton and South Ogden in 2018. The bank has 34 branches, mostly located in Idaho.

"The opening of the Logan branch aligns well with our expansion plans for D.L. Evans Bank," said Evans. "We currently have a branch in Tremonton and in South Ogden and those two locations are doing great, serving their respective communities. We will open the Logan branch in the spring of this year with David Mumm serving as the vice president and branch manager. David has over 30 years of banking experience, with 26 years assisting customers in the Logan and Cache Valley market with all of their financial needs. We are confident that he and the rest of the Logan team will do an excellent job serving the city of Logan and the surrounding areas."

D.L. Evans Bank was founded in 1904 and has total assets in excess of \$1.7 billion. It is a family-owned community bank with a focus on giving back to the communities it serves, the firm said. "While times have changed, the bank has never lost sight of the founder's vision — that 'banking is really just about one thing: helping people,'" said Evans.

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## VCBO announces promotions

Three principals at Salt Lake City's VCBO Architecture have been promoted to corporate positions within the leadership structure of the company.

Derek Payne has been appointed president of the 40-year-old general architecture and design firm. Payne led the architectural design and planning efforts of many significant higher education, sports and urban renewal projects in Utah, including the Meldrum Science Center at Westminster College, Holland Centennial Commons at Dixie State University, Wilmington Gardens Mixed Use in Sugar House and the football centers at Brigham Young University and the University of Utah.

Vern Latham, a principal architect at VCBO Architecture since 2011, has been named vice president. Latham's significant projects include Park City High School and a number of temples for The Church of Jesus Christ of Latter-Day Saints, most recently the Rome, Italy, temple complex.

Jeanne Jackson, a specialist in the design of educational facilities, has been named corporate secretary.

## Nav appoints Greg Ott CEO, board member

Draper-based Nav, a fintech company that matches business owners with financing options, has appointed Greg Ott as CEO.



Greg Ott

The company's board of directors said that Nav co-founder Levi King has stepped down from his role as CEO and has been named executive chairman of the board.

"The board and I are confident in Greg's proven ability and

expertise to take the reins at Nav," said King. "Greg is an innovative and results-driven leader that assembled a talented and accomplished workforce, not just on the executive team, but companywide. His superior leadership skills have led the company through several healthy changes to create a more mature, focused and dedicated company and we look forward to seeing the propulsion he creates moving forward."

In his role as CEO, Ott will assume day-to-day leadership of the company and will also join Nav's board of directors.

Since joining Nav in 2015, Ott has helped the company raise nearly \$90 million in equity capital and grow revenue, headcount and strategic partnerships while achieving various milestones, including a partnership with point of sale solutions provider Clover. Ott has held various positions within the Nav management structure.

"I am honored to be entrusted with the responsibility of this caliber," said Ott. "Nav's founders created a company that is truly unique in its ability to revolutionize how small-business owners navigate and access capital to grow their business. I look forward to building upon Nav's successes and furthering the company's vision of aligning financing qualifications, predicting needs and facilitating transactions between data providers, lenders, partners and small businesses."

Prior to joining Nav, Ott served as vice president of marketing for Intuit QuickBooks.

"Greg is a proven professional in building profitable and dynamic businesses," said Randy Komisar, partner at Nav stakeholder Kleiner Perkins and a Nav board member.

## Are you feeling eco-guilt?

A new report from Lehi-based Vivint Solar finds that 70 percent of Americans feel guilty about wasting energy. The feeling, tabbed "eco-guilt," is what people get when they know that they could and should adjust their habits to be more "green."

The company surveyed a group of 2,500 participants of varying age and gender throughout the United States. The report included questions about climate change headlines causing stress, whether or not participants felt guilty about not recycling, guilt about water usage and whether participants felt more guilty about wasting energy due to environmental impact or cost.

Survey respondents reported feeling guilty about wasting energy in their homes. Overall, there was a trend in which younger survey respondents felt more eco-guilt than the group of people in the older age categories. Seventy-five percent of

respondents from the age range of 18-34 reported that they felt guilty about not recycling. That number dropped to 66 percent in the 55-and-older age range.

One of the questions asked in Vivint Solar's "Guilt Report" was centered on the idea of being influenced by others. It reads: "Do we feel guilty because we personally know we should be making better, greener choices or do we feel guilty because we are being influenced by those we know?" Forty-nine percent of survey respondents said that they changed their habits to be more "green" when others were around.

The majority of survey respondents (54 percent) reported feeling stressed when they saw headlines about climate change. This number went up to 65 percent when asked of respondents age 18-34. A higher percentage of women (57 percent) were also more affected by these types of headlines.

## Major development announced for southwest St. George area

Plans have been announced for a new commercial development in St. George's southwestern neighborhood. Dubbed Commerce Pointe, the development will consist of Class A office, retail and entertainment on a 16-acre site at the intersection of South Bluff Street, Black Ridge Drive and the I-15 interchange.

Commerce Pointe is being developed as a joint venture among several St. George owners, including the Layton and Jennings families. JMI Property Services will be the project developer and manager, JMI Constructors will be the general contractor and Colliers International's St. George office will be the leasing agency. Plans for the venue were unveiled at St. George Area Economic Development's annual economic summit.

"This project has been more than 15 years in the making," said Steve Jennings, president of JMI

Property Services. "We look forward to introducing a diverse mixture of restaurants and retailers to energize, strengthen and reinvigorate the southwest gateway of the city."

Highlighting the new restaurant offerings at Commerce Pointe will be St. George's second full-service Chick-fil-A along with Jersey Mike's Subs, Blaze Pizza, LongHorn Steakhouse, Crumbl Cookies, Mo Bettah's Hawaiian Style, Taco Bell and Beans & Brews. Go Wireless Verizon will also join the growing tenant list.

"The number of national credit tenants joining Commerce Pointe demonstrates both the economic strength of the St. George market and the incredible quality Commerce Pointe offers companies looking to enter and grow market share within Southern Utah," said Troy Scheel, vice president at Colliers International.

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## Orem's DoxTek bought by Wisconsin firm

Naviant Inc., a consulting firm in Verona, Wisconsin, that specializes in business automation with Hyland and Kryton Systems software, has acquired DoxTek of Orem. DoxTek is a business automation process automation provider that also is a licensed reseller of the Hyland products.

"We are very excited to expand our footprint and combine DoxTek's powerful customer base and talent with Naviant's strong commitment to excellent support and delivery for our clients," said Michael Carr, president and CEO of Naviant.

"Hyland fully supports this acquisition and we believe Naviant is a shining example of a partner that provides exemplary delivery and support to their clients," Carr said. Naviant was recently named Top Capture Partner of the Year, Commercial Partner of the Year and No. 1 Partner in Marketing Excellence by Hyland.

"For 20 years I have built a company based on the principles of teamwork, integrity, customer success and continuous improvement," said Michael Miles, president and CEO of DoxTek. "I am grateful and excited to add our family of customers and employees to a company in Naviant who share these same values. This focus has propelled Naviant to be one of the top content service and business process automation providers in the industry. The future for us and our customers has never been brighter."

"I personally look forward to welcoming DoxTek clients and staff into our culture and the Naviant community," said Liz Skolaski, the company's executive vice president and chief operating officer. "We are excited to deliver on our promise of delivering a better experience and a strong culture of support and partnership."

Founded in 2000, DoxTek employs about 25 people.

## Entertainment center coming to Herriman

A 48,000-square foot entertainment and dining development has been announced for Herriman. Set to begin construction in early spring and open in early 2021, the center will include full-service dining, technically-advanced bowling, interactive laser tag, virtual reality gaming arenas, over 100 arcade games and a multi-story indoor ropes course.

"Herriman is one of the fastest-growing suburban residential

areas in all of Utah," said Aaron Osmond, owner and CEO of the site that will be called Game Pointe. "The time has come to provide our community with access to its own high-quality entertainment complex. Our vision for Game Pointe is simple: the latest in high-tech recreational attractions for your whole family or your business team to enjoy quality time together."

Osmond said the facility

will have a full-service restaurant called The Hive Bistro and Grill which will feature a menu of farm-fresh products.

Game Pointe will be built at the corner of Herriman Main Street and Miller Crossing Drive (approximately 12300 South). Plans for the site also include a 36-hole miniature golf course and plenty of seating in front of projection TV screens for relaxation while family members enjoy the gaming.

## Ivanti appoints new CEO, announces other key hires

South Jordan-based Ivanti has shuffled its top executives and added some key hires, the company announced in a recent release. The firm, which produces software for IT security, IT service and asset management and supply chain management, was formed in January 2017 with the merger of LANDesk and HEAT Software.

Jim Schaper, most recently Ivanti's chairman of the board and a 30-plus-year veteran of the software industry, has been appointed CEO, effective immediately. Ivanti's longtime CEO, Steve Daly has retired but will continue to serve as a board member.

"Jim is a software private equity industry pioneer and innovator of many software company transformations, including buy-and-builds, and he is the perfect fit to lead Ivanti day-to-day as chairman and CEO," said Behdad Eghbali, co-founder and managing partner at Clearlake Capital, the majority owner of Ivanti. "We are fortunate to have Jim as our partner as Ivanti accelerates growth, drives industry consolidation and develops the premier buy-and-build platform in infrastructure software."

Prior to joining Ivanti, Schaper was the founder and CEO of global enterprise software company Infor.

"This is an exciting time for Ivanti and I'm truly honored to lead the company," said Schaper. "With its world-class solutions, talented workforce and the exceptional backing of Clearlake, Ivanti is poised to unify IT departments at organizations around the world and I look forward to our continued success."

Ivanti also announced that multiple seasoned technology in-

dustry executives with experience at leading global software companies have joined Ivanti's senior leadership team.

Jeff Abbott, who most recently served as executive vice president and general manager at Infor, has joined Ivanti as president. Michael McClellan, an operating executive at several Clearlake portfolio companies, has joined Ivanti as executive vice president and chief financial officer, while Mary Trick, former Infor senior executive vice president, will be Ivanti's executive vice president and chief customer officer.

Additional new officers at Ivanti include Angie Gunter, formerly a vice president of marketing at Infor, who has been hired as senior vice president and chief marketing officer, and former Infor executive vice president John Flavin, who becomes senior vice president and general manager of Ivanti's independent business unit, supply chain business unit and license management.

Mark Chamberlain, formerly vice president of sales operations and partner programs at Ivanti and recently vice president of finance at Avetta, has re-joined Ivanti as senior vice president of global operations.

"Each member of our new management team has successfully and directly contributed to the growth of other thriving, global enterprise software companies that drove innovation in their respective industries," said Schaper. "Additionally, each has extensive experience in acquiring and integrating complementary software companies and solutions. This team will help our employees and partners unify and streamline our customers' IT processes."



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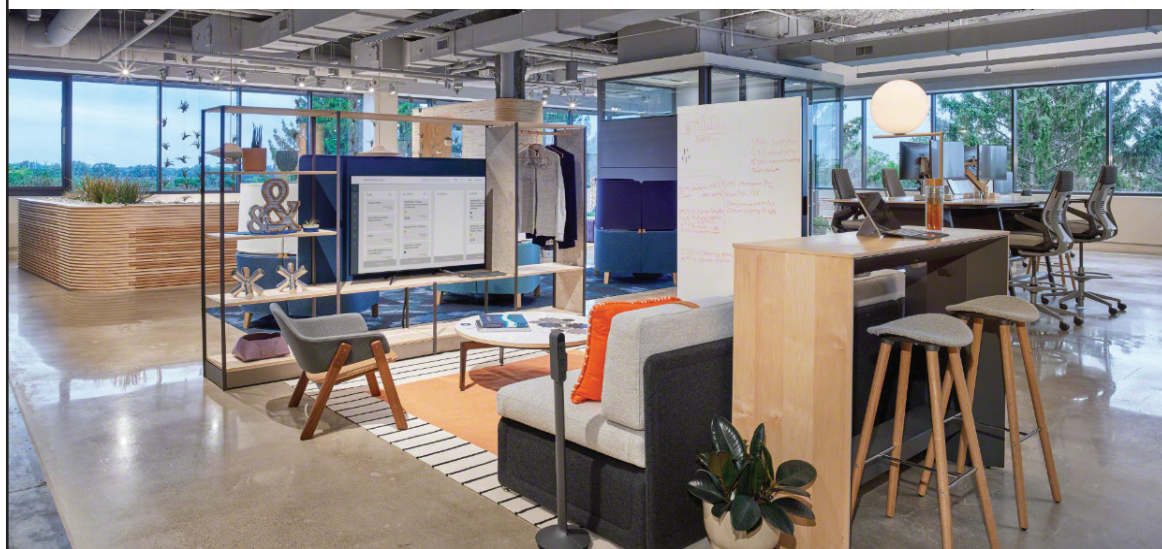
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## GOED from page 1

the Northrop Grumman team supporting the Department of Defense's Ground Based Strategic Deterrent (GBSD) program, the replacement for the nation's current aging missile defense system, and 8 percent is tied to other Northrop Grumman growth. Salt Lake City will be the site for 176 of the jobs, with the rest at either Ogden or at the Falcon Hill Aerospace Research Park, a U.S. Air Force public/private partnership to develop 550 acres with retail, hotel, office and restaurant space on the western edge of Hill Air Force Base.

Northrop Grumman in 2018 acquired Orbital ATK Inc., which became Northrop Grumman Innovation Systems. Groundbreaking for a new facility, called the Northrop Grumman Roy Innovation Center, took place last fall just south of the Hill Aerospace Museum, along Hill's border with Roy.

Justin McMurray, a Northrop Grumman vice president, said the follow-on contract for the GBSD program will run until 2075. Its deterrence will come in the form of the U.S. being able to shoot rockets halfway around the world and hit their targets.

The project will feature "real rocket scientist jobs and real folks that are producing that accurate, very important work that protects our way of life every day," he told the GOED board.

"We've been working on this [project] a long time," said Ben Hart, GOED deputy director, "but it also represents a significant project that's going to have a tremendous impact on Northern Utah for generations to come."

"I don't mean to overstate this, but if we have a single, most important employer in the state of Utah right now, I think it is Northrop Grumman. The reason I say that is because this will bring their total [Utah] job numbers up to closer to about 8,000. But it also represents the fact that here in the state of Utah we obviously are very patriotic, we know what Hill Air Force Base means, but for us to continue to play a role in some of our important missile defense programs for the safety of our country is a significant thing. So, on so many levels, this announcement is meaningful and it's impactful."

"I made this comment before, but I believe that 20 years from now, we will look back on today's meeting and we will understand the true significance and the impact that this announcement will have, not only for the company [and] the community, but the number of smaller businesses that will do supply chain

work for Northrop Grumman. In all of its entirety, this really is a significant project."

Northrop Grumman is already the largest security and defense company in Utah, with its employees primarily in Bacchus, Clearfield, Ogden, Promontory and Salt Lake City.

"We are proud to expand our presence in Utah by bringing new, high-paying jobs to the state," Greg Manuel, vice president of ground-based strategic deterrent enterprise at Northrop Grumman, said in a prepared statement.

Development near Hill Air Force Base's Roy gate is expected to have over 2 million square feet of leased space in its first phase, with additional phases planned. Lease revenues will allow the Air Force to replace aging World War II-era buildings on the base and revitalize other infrastructure.

In 2017, Northrop Grumman was one of two companies awarded a Technology Maturation and Risk Reduction contract for the new GBSD weapon system program by the U.S. Air Force. The Air Force released a request for proposals for the next phase of the program in 2019 and announced it expects final award in the third quarter of 2020.

Hart said the Northrop Grumman project has several benefits for Utah.

"Without question, having Northrop Grumman and many of their operations related to this program in the state of Utah gives us a huge advantage, I think, when it comes to bringing in other businesses that will potentially contract with them, but also it improves our level of sophistication as a state when it comes to being a defense community. ... The other thing that this does for us is it brings a lot of talent into the state that we wouldn't have otherwise."

Theresa Foxley, president and CEO of the Economic Development Corporation of Utah, confirmed the project's broad impact. "We have a handful of other projects that are waiting for this announcement — suppliers that would like to be located in proximity to the prime contractor," she said. "So I think it will reverberate for a very long time."

The GOED board meeting also featured the awarding of an incentive to Procter & Gamble over 20 years, tied to the creation of 221 jobs in a \$310 million expansion of its manufacturing plant in Box Elder County.

"For any economic developer anywhere in the world, either of these two projects would be incredible," Foxley noted. "To have both on the same day is really terrific."



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## ACCOUNTING

• **Tanner LLC**, a Salt Lake City-based certified public accounting firm, has promoted **Jonathan Dudley** to partner in its Audit and Assurance Services practice. Dudley specializes in serving companies in manufacturing/distribution, real estate, consumer products, funds, nonprofits and technology-based industries. He joined Tanner in 2008 and has been in public accounting for more than 15 years. Prior to joining Tanner, he spent four years with a Big 4 accounting firm in Salt Lake City. He received his bachelor's degree in accounting from the University of Utah and an MBA from Weber State University.



Jonathan Dudley

## ECONOMIC INDICATORS

• **Utah** is ranked 32nd among states in a 2020 list of "Best States for Female Entrepreneurs," released by **FitSmallBusiness.com**. Utah was 12th in 2019. The company said Utah's rankings drop was attributed to its 49th-place "female rights ranking" and a 36th overall ranking in "women's economic and social well-being." FitSmallBusiness.com ranked the states using four main metric categories that encompass both general business concerns such as startup growth and cost of living and gender-specific factors such as VC funding for female entrepreneurs. Colorado led the overall rankings. Alabama was in last place.

• **Utah** ranks 35th among the 42 states and Washington, D.C., that are part of the "Healthcare Affordability State Policy Scorecard" produced by **Altarum's Healthcare Value Hub**. The state's ranking results from a combination of factors: continuous increases in high-deductible plans purchased through employer-sponsored insurance, failure of policymakers to combat low-value care, and failing to expand Medicaid for so long. Details are at [www.healthcarevaluehub.org/affordability-scorecard/Utah](http://www.healthcarevaluehub.org/affordability-scorecard/Utah).

• **Provo** residents with student debt saw their average balance increase 10.3 percent, to \$19,760, from 2018 to 2019, according to a new report from

**Student Loan Hero**. Researchers also ranked Provo among some of the cities with the fastest-growing student loan debt in the nation, placing No. 12 out of 100 major metro areas. **Salt Lake City** borrowers' balance rose an average of 7.3 percent, to \$19,219. **Ogden** borrowers' balances were down 0.7 percent, to \$17,448. The U.S. median balance is \$17,331. Utah is last among states for average loan debt, at \$18,838 per student, according to the **Institute for College Access & Success**. Details are at <https://studentloan-hero.com/featured/student-loan-balances-increase/>.



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## EXPANSIONS

• **Shipley Associates**, a Kaysville-based business consulting firm, has opened operations in Bucharest, **Romania**. The office joins Shipley's global operations in 11 other countries, including company headquarters. The Romania operation currently employs over 20 professionals, including proposal managers, proposal writers and graphic designers. The Romanian team has been supporting one of Shipley's global clients with professional services for almost two years.

• **Jabz Boxing**, an Arizona-based female-only boxing studio company that features full-body, circuit-style workouts using boxing-inspired exercises, has signed a franchise agreement with **Megan Breinholt Hitt** for the Salt Lake City area. She will own the studio and manage daily operations at the location, scheduled to open this spring. Hitt has a corporate background, working previously in accounting. Since it began franchising in 2013, Jabz Boxing has now grown more than 20 franchise locations open or in development in Arizona, New Jersey, Pennsylvania and Delaware.

• **Forum Health LLC**, a Salt

Lake City-based personalized healthcare company, has acquired **Austin Complete Health**, a healthcare practice center in West Lake Hills, Texas. It is the second acquisition that Forum Health has made in the Austin area since its June 2019 launch. It is the company's seventh location nationwide. The practice is led by Dr. Harry Moore, who has roughly 40 years of physician experience.

## INTERNATIONAL

• The application deadline is Jan. 24 for Utah's **State Trade Expansion Program (STEP)** grants. The state received the largest increase in the nation for its STEP grant allocation, with \$500,000 in grant funding coming to **World Trade Center Utah** to help Utah small businesses enter and expand into global markets. WTC Utah administers the funds with a goal to increase the number of Utah businesses exporting and exploring significant new trade opportunities. In addition to participating in WTC Utah international trips, trade missions and trade shows, Utah companies can apply to receive STEP grant funding for just about any costs associated with growing their business internationally. Awards offered through WTC Utah include individual grants of \$2,000-\$3,000 for available activities occurring until Sept. 30, 2020. Qualified recipients may receive up to \$10,000 during a STEP award cycle. Details are at <https://wtcutah.com/growwithgrants/>.

## INVESTMENTS

• **Carterra Inc.**, a Salt Lake City-based antibody screening and characterization company, has closed on a \$6 million financing round led by **Ballast Point Ventures**, based in Tampa, with participation from current investor **Telegraph Hill Partners**, based in San Francisco and San Diego. The company said the funding will support the continued adoption of the innovative Carterra LSA high-throughput surface plasmon resonance (HT-SPR) antibody screening platform and the development of new products and applications. In addition to its Salt Lake City headquarters, the company has customer experience centers in Dublin, California; Andover, Massachusetts; and Munich, Germany.

• **TaxBit**, a Salt Lake City-based cryptocurrency tax automation software company, has raised \$5 million in a seed round. Investors include **TTV Capital**, **Dragonfly Capital Partners**, **Collaborative Fund**, **Winklevoss Capital**, **Valar Ventures**, **Global Founders Capital**, **Table**

**Management** and **Album VC**. TaxBit launched its consumer product in January 2019 and has since helped thousands of cryptocurrency users automate their taxes. The company said it will use the funds raised to further enhance its products and accelerate customer growth, both in the United States and internationally in regions including Canada, UK and Australia.

• **NewU Venture Partners GP LLC**, Salt Lake City, has appointed **André "Dre" Bennin** as the fund's managing partner. Bennin joins the fund in partnership with Nick Efstratis and Kent Madsen of Epic Ventures LLP (EPIC). The trio will lead the



Andrew Bennin

fund's investment committee, which is tasked with the planning and oversight of investment objectives. Bennin has nearly a decade of experience in corporate development, fund management, operations leadership and government relations. Prior to joining NUV, Bennin served as managing director of corporate development for the Strada Education Network, working as investment lead on several direct minority investments and fund investments. He previously served as senior operations director for the Office of the Governor of Indiana. Bennin holds a bachelor's degree in molecular biology and a jurisprudence doctorate from Brigham Young University. NUV is a subsidiary of the Corporation of Western Governors University.

## LAW

• **Stoel Rives LLP** has announced that three attorneys in its Salt Lake City office — **Melanie Clark**, **Lauren DiFrancesco** and **Michael Menssen** — are now partners in the firm. Clark, an attorney in the real estate group,



Melanie Clark



Lauren DiFrancesco

has a real estate practice, including acquisition and disposition of land, project development, leasing and financing. She serves as counsel to developers of mixed-use, resort and residential projects, including condominiums and vacation products. She holds a law



Michael Menssen

degree from the University of Utah and a bachelor's degree from Utah State University. DiFrancesco, a litigator, focuses her complex commercial litigation practice on product liability defense. Prior to her legal career, DiFrancesco worked as a registered nurse. She holds a bachelor of science degree in nursing and a law degree from the University of Utah. Menssen, an attorney in the litigation group, has experience in a wide variety of complex corporate litigation matters, including class actions, contract disputes, securities litigation, trade secrets, business torts and others. He also has significant experience in labor and employment matters, including wage and hour, discrimination, sexual harassment and wrongful termination cases. His education includes a bachelor's degree from Brigham Young University — Idaho.

• **Holland & Hart** has announced that two of its Utah-based attorneys are among attorneys elected into the firm's partnership in Salt Lake City: **Phil Harris** and **Nate Runyan**. Harris' practice focuses on preparing and prosecuting U.S. and foreign patent applications within the electrical engineering and mechanical engineering arts, among other areas. He also handles ex parte and inter partes disputes at the U.S. Patent and Trademark Office, along with various IP client-counseling activities. Runyan delivers tax counsel to help clients secure the financial health of their companies, focusing on state and local tax issues, including property, sales, income and severance tax. His dispute resolution experience includes litigating in state and federal courts, mediation, arbitration, state and local administrative tribunals, local boards of equalization, and lobbies.



Phil Harris



Nate Runyan

## MEDIA/MARKETING

• **Maria O'Mara**, general

see BRIEFS next page



# Industry Briefs

from previous page



Maria O'Mara

manager at **KUER** (NPR Utah), will become executive director of the University of Utah's two statewide public media outlets — **KUER** and **PBS Utah** — on Feb. 1. As part of the restructuring, **Joel Meyer**, KUER director of programming and promotion, will become station manager and oversee all programming, operations, promotion and audience development. **Ja'Naye Payne**, currently KUER's director of development, becomes assistant director of philanthropy for KUER and PBS Utah, working with O'Mara and PBS Utah's Alice Webber. O'Mara started her career as a reporter at KUER in the 1990s. Her return to KUER in 2017 followed two decades



Joel Meyer



Ja'Naye Payne

in reporting and news management roles at *Salt Lake Observer*, *Deseret News* and KSL-TV. The UofU alum also worked in external communications positions with the university and Rocky Mountain Power. Prior to joining KUER in 2018, Meyer was an executive producer of talk programs and podcasts for WNYC Studios, WBEZ Chicago and Slate. Payne joined KUER in 2007 and has played multiple roles on the development team, including manager of business sponsorships and director of development.

## NONPROFITS

• **Sutherland Institute**, Salt Lake City, has announced that retired **Maj. Gen. Jeff Burton** has been added to the organization's board of directors. Burton served for more than three decades on active duty status, including assignments in Africa, Central and



Jeff Burton

South America, the Middle East and Europe. He served as a company commander, battalion executive officer and assistant professor of military science at Brigham Young and Utah Valley universities. He commanded the 1457th Engineer Combat Battalion from 2002-2005. In 2007, Burton was assigned as assistant adjutant general-Army and commander of the Utah Army National Guard. Burton attended BYU's Reserve Officer Training Corps, where he commissioned in 1984 as the distinguished military graduate. He also has degrees in sociology, educational counseling and strategic studies. Burton retired from service in 2019.

## PHILANTHROPY

• **Mountain America Credit Union**, Sandy, in partnership with **Operation Warm** presented 500 new winter coats to students at Utah Title 1 schools. Mountain America employees distributed coats to 400 students at Newman Elementary in Rose Park. An additional 100 coats will be distributed to Utah children in need at other Title 1 schools.

## REAL ESTATE

• **Inside Real Estate**, a Draper-based real estate software company, has hired **AJ Canaria** as creative brand ambassador. Canaria, a real estate photographer, will capture moments from key industry events and share the stories of Inside Real Estate and its partners. He previously was the creative director for PlanOmatic, building national partnerships and photographing events for some of the biggest brands in real estate.



AJ Canaria

## RECOGNITIONS

• The planning committee of the annual **Women's Entrepreneurial Conference** (WEC) Grant Competition has named the top \$5,000 grant award in memory of **Wendy J. English**, former director of the Brigham

City Small Business Development Center. The grant will be named the **Wendy J. English Grant for Growth**. English served as a judge of the WEC annual grant competition for the past few years and was known for her passion for supporting small-business owners, especially women. She consulted and coached people from all levels of organizations to leverage their personal strengths, establish goals, and develop effective mentor networks. She also worked with countless business owners to help them start and grow their companies and achieve entrepreneurial success. Applications for the grant competition are due Jan. 31. Twenty-four women business owner applicants will be selected to prepare pitches for several panels of judges. At the conclusion of the conference in mid-April, selected applicants will receive grant funding totaling \$23,000.

## RURAL UTAH

• **The Governor's Office of Economic Development** (GOED) board, at its January meeting, endorsed a pair of \$50,000 **Rural Fast Track** grants. **York Motorsports Inc.**, of Vernal in Uintah County, was endorsed for a grant to help the company purchase a vertical machining center CNC milling machine and related tooling. The \$163,000 project is expected to result in one new full-time position. **United Soil Science**, of Delta in Millard County, was endorsed for a grant to help the company purchase a fertilizer air-spreader and construct a bulk storage facility. The \$163,000 project is expected to result in one new full-time position. Both grants had been approved by the Governor's Rural Partnership Board.

## SECURITIES

• **PREP Securities LLC**, a Salt Lake City-based broker-dealer affiliate of PREP Property Group, has expanded its distribution team with the addition of several senior professionals, and will no longer outsource its sales functions through CR Capital Distributors. PREP Securities manages the selling group of third-party broker-dealer firms that raise capital for offerings sponsored by PREP Property Group. Joining PREP Securities from CR Capital are eight industry veterans, three of whom will join the executive team: **Phil Meserve**, chief executive officer; **Adam Dooley**, who serves as president and oversees the sales team; and **Sean "Mac" McEntegart**, senior vice president of national accounts, whose primary responsibility is managing and cultivating selling firm relations. Meserve has more than 35 years of experience in the investment industry. He had overall responsibility for the sales of AXA Equitable's variable annuities to more than 650 broker-dealers. He also was part of the team that successfully launched and developed the distribution organizations for both MetLife Investors and Fidelity Investments. Dooley most recently was a senior partner of CR Capital Group and previously led MetLife's wealth management business in Europe and the Middle East and served as national sales director overseeing all aspects of distribution for the organization's life, annuity and disability income businesses. He began his career with Salomon Smith Barney as an investment advisor in the firm's Private Client Group. McEntegart has worked in the financial industry for 18 years, starting his career as a financial advisor with PRUCO Securities and then working for a decade at Sun

Life Financial in a progression of leadership roles within its life and annuity distribution company. Prior to CR Capital, he was vice president at Stira Capital Markets Group. The new PREP Securities external sales team consists of regional vice presidents **Sean Ryan**, **Kevin Deacy**, **Nick Brakovich** and associate vice presidents **Mike Hassel** and **Michael Tootle**. **Kevin Hull**, a veteran industry securities lawyer and PREP Securities' former CEO, remains with the firm as its principal financial officer, principal operations officer and in-house counsel. **Tim Brennan**, vice president of fund management, and **Danielle Ball**, investor relations manager, remain registered with PREP Securities, serving in dual roles with PREP Securities and Prep Property Group.

## TECHNOLOGY/LIFE SCIENCES

• **Weave**, a Lehi-based company offering a toolbox for service-based businesses, has hired **Angie Balfour** as its first chief people officer. Balfour previously



Angie Balfour

spent more than five years at Instagram and Facebook. Most recently, she served as head of Instagram human resources and director of human resources at Facebook. Prior to that, she spent over a decade at Fairchild Semiconductor as a senior global human resources manager and human resources business partner. Balfour received a bachelor's degree in human resource management from Utah State University and holds an MBA from the University of Utah.

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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](mailto:brice@slenterprise.com). The submission deadline is one week before publication.*

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

**“State of the Economy for 2020,”** a “Better Your Business” Breakfast Seminar presented by the Utah Department of Workforce Services (DWS). Speaker is Mark Knold, DWS chief economist. Location is DWS, 5735 S. Redwood Road, Taylorsville. Free. RSVPs can be completed by emailing [jenjones@utah.gov](mailto:jenjones@utah.gov).

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

**“Effective Time Management,”** part of the Salt Lake Community College Frontline Leader Workshop Series. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/index.aspx>.

## Jan. 21, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon,** a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. No RSVP required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## Jan. 21, 11:30 a.m.-1 p.m.

**Lunch Event,** a Holladay Chamber of Commerce event. Location is Tandoor Holladay, 4828 S. Highland Drive, Holladay. Cost is \$10.95. Details are at [holladaychamber.com](http://holladaychamber.com).

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

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

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

**Chamber Launch,** a Salt Lake Chamber event. Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Free. Details are at [slchamber.com](http://slchamber.com).

## Jan. 22, 5-7 p.m.

**“Under the Aspens,”** presented by Cambia Grove Utah and hosted by Jennifer Napier-Pearce, editor of *The Salt Lake Tribune*. Speaker is Elisabeth

Rosenthal, award-winning reporter, former physician and author of *An American Sickness — How Healthcare Became Big Business and How You Can Take It Back*. Location is Church & State, 370 S. 300 E., Salt Lake City. Cost is \$20. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## Jan. 22, 6:30-8 p.m.

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

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

**“Supervision: Critical Skills for Effective Leaders,”** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$225. Details are at [employerscouncil.org](http://employerscouncil.org).

## Jan. 23, 5-7 p.m.

**Business After Hours,** a Salt Lake Chamber event. Location is HallPass, 153 S. Rio Grande St., Suite 107, Salt Lake City. Cost is \$10 for members, \$15 for nonmembers. Details are at [slchamber.com](http://slchamber.com).

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

**Annual Vision Dinner,** a South Jordan Chamber of Commerce event. Location is Bingham High School, 2160 S. Jordan Parkway, South Jordan. Cost is \$60. Details are at [southjordanchamber.org](http://southjordanchamber.org).

## Jan. 23, 6-7 p.m.

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

## Jan. 24, 7:30-8:30 a.m.

**“Eggs & Issues,”** a Murray Area Chamber of Commerce event. Speaker Aimee Winder Newton of the Salt Lake County Council will discuss tax reform. Location is Mimi’s Café, 5300 S. State St., Murray. Free unless ordering from the menu. Open to everyone. Details are at [murraychamber.org](http://murraychamber.org).

## Jan. 24, 4-5 p.m.

**“Business on Tap with World Trade Center Utah.”** Speaker is Nicole Sherwood of WTC Utah discussing resources offered by WTC Utah. Location

is Shades Brewing, 154 W. Utopia Ave., Salt Lake City. Cost is \$5. Details are at [wtcutah.com](http://wtcutah.com).

## Jan. 24, 5:30-8:30 p.m.

**RAPS (Regulatory Affairs Professionals Society) Utah Chapter Annual Networking Event.** Location is BioFire Diagnostics LLC, 515 S. Colorow Drive, Salt Lake City. Free for members, \$5 for nonmembers. Details are at [raps.org/events](http://raps.org/events).

## Jan. 24, 6-9 p.m.

**2020 Business Awards Banquet,** a Davis Chamber of Commerce event. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

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

**Legislative Preview 2020,** a Murray Area Chamber of Commerce event. Location is Intermountain Medical, Doty Education Center, 5151 S. Cottonwood St., Building 6, Murray. Free, and open to the public. Details are at [murraychamber.org](http://murraychamber.org).

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

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

## Jan. 28, 11:30 a.m.-1 p.m.

**2020 Athena Leadership Award Ceremony & Luncheon,** an Ogden-Weber Chamber of Commerce event. Award recipient is Kimberli Green. Location is Timbermine Steakhouse, 1701 Park Blvd., Ogden. Cost is \$30. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## Jan. 28, 11:30 a.m.-1 p.m.

**Women in Business,** a South Valley Chamber event. Speakers Vanessa and Nate Quigley, Chatbooks founders, will discuss how they built and ran a subscription-based photo book service based in Provo. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$20 for members, \$25 for nonmembers. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## Jan. 28, 3-4:30 p.m.

**“MasterClass: Professional Bio & Headshots,”** a Women’s Business Center of Utah event.

Location is Women’s Business Center of Utah, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$15 (free for clients). Details are at [wbcutah.org](http://wbcutah.org).

## Jan. 28, 3-5 p.m.

**“2020 Marketing Trends,”** a Utah Microloan Fund event covering digital marketing, social media marketing and content marketing updates for 2020. Location is Utah Microloan Fund, 154 E. Ford Ave., Suite B, Salt Lake City. Free. Details are at [utahmicroloanfund.org](http://utahmicroloanfund.org).

## Jan. 28, 6-8 p.m.

**After-Hours Social,** a Holladay Chamber of Commerce event. Location is Narra Asian Bistro, 6550 S. Big Cottonwood Canyon Road, Holladay. Cost is \$12.50. Details are at [holladaychamber.com](http://holladaychamber.com).

## Jan. 29, 7:30-8:30 a.m.

**Coffee Connection,** a Holladay Chamber of Commerce event. Location is Kokopellis Koffee House, 3955 S. Highland Drive, Millcreek. Details are at [holladaychamber.com](http://holladaychamber.com).

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

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

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

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

## Jan. 29, 3-5 p.m.

**“Starting Your Business 101,”** a Small Business Development Center (SBDC) event. Location is Salt Lake Community College, Room 110, 9750 S. 300 W., Sandy. Details are at <https://clients.utahsbdc.org/events.aspx>.

## Jan. 29, 6:30-8 p.m.

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

## Jan. 30-31

**Silicon Slopes Tech Summit 2020.** Event includes keynote presentations, breakout sessions, entertainment and networking opportunities. Location is Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$195 for an all-access pass. Details are at [siliconslopesummit.com](http://siliconslopesummit.com).

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

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

## Jan. 30, 8:30-10:30 a.m.

**“ADA and FMLBA: Briefing for Managers and Supervisors,”** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$99. Details are at [employerscouncil.org](http://employerscouncil.org).

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

**“Coffee With Clancy,”** a Women’s Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women’s Business Center of Utah, and Meili Myles, co-owner of BGR Burgers Grilled Right. Location is Millcreek Coffee Roasters, 657 Main St., Salt Lake City. Free. Details are at [www.wbcutah.org](http://www.wbcutah.org).

## Jan. 31, 8 a.m.-noon

**“Going Global — Ready or Not: Media Management in a Competitive World,”** a Salt Lake Chamber event. Speaker is Bill Nixon. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. “Going Global” workshop costs \$99 for members, \$149 for nonmembers. Course fee for “Mastering Media Management” is \$350 for members, \$550 for nonmembers (includes four workshops during 2020). Details are at [slchamber.com](http://slchamber.com).

## Feb. 4, 8:30-11 a.m.

**“Pay the IRS Less Without Going to Jail,”** a Small Business Development Center (SBDC) event. Location is Salt Lake Community College, 9750 S. 300 W., Sandy. Details are at <https://clients.utahsbdc.org/events.aspx>.

## Feb. 4, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon,** a Davis Chamber

see CALENDAR page 15





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# UTAH COUNTY UPDATE SPONSORED BY CENTRAL BANK

## Orem: Time passes in the blink of an eye

In case you haven't noticed, a lot has happened in Orem during the past six years. As the mayor of Orem, I would like to give an update on a few of these happenings.

In 2014, the Orem City Council passed a Community Development Agreement (CDA) with Woodbury Corp. for the renovation and expansion of the University Mall. This was a post-performance tax incentive agreement. The agreement did not obligate the city to any new bonds nor require any new taxes. What it did do was delay payment of some of the property taxes after the new buildings were built with the caveat that the money saved had to be put back into infrastructure within the mall neighborhood for the redevelopment of the area. This agreement allowed for a \$500 million investment by Woodbury to move forward with renovation of the mall.

At the time, we had a referendum started against this agreement. But through four open houses and information being given out, the majority of the citizens agreed with the council's action and the referendum died for the lack of signatures. This \$500 million investment has had a triple economic effect which will result in over \$1.5 billion being brought into Orem by way

of economic activity and investment into our community when it is all completed.

The investment was set up to change the mall from a retail-only center to a new mixed-use area. The mall buildings and parking lots comprise an area of over 100 acres. With the new investment by Woodbury, the mall has not only refurbished retail outlets, but has also added an office building and over 900 apartments. Interestingly, the new

apartments are leased as soon as they are finished. Young families, professionals and, yes, even many seniors, including retiree couples, like living in this new space. These apartments are not like the ones I lived in while a student at BYU.

In the process, the University Mall changed its name to University Place. Since the agreement took place, many great changes have occurred. A new 100,000-square-foot office building has been constructed with a state-of-the-art electronic billboard out front on the corner of University Parkway and State Street. A new two-story, underground parking garage has been built. A new above-ground, four-story parking garage has been built. The old Mervyns building has been torn down and a new community park, "The Orchard," has taken its place with an out-

door children's play area and large beautiful lawns for gatherings and shows, together with beautiful lighted water fountains.

The old J.C. Penney building on the east end where Nordstrom was, has been torn down and replaced with a new two-story RC Willey building. Likewise, the other old anchor Macey's building is being torn down and is to be replaced with a new building on the west end.

The mall interior has been refurbished with new LED lights, new paint and new tile flooring. Many new businesses have come to the mall, including Trader Joe's, Al's Sporting Goods, Tucanos, Los Hermanos, Tepanyaki, Quick Quack Car Wash, RC Willey.

A new nine-story combination parking garage on the bottom with a multi-story office building on the top is set to start construction this year. Also, a new five-story Marriott Courtyard Hotel is planned to begin building later this year. After moving to the mall, some of the new businesses have seen their sales go up by as much as 30 percent.

During the open houses where I explained what the CDA investment would mean to our community, I mentioned that it would lift all ships in Orem — even to the extent, I said, that the older McDonald's across the street from the city center would get busier. In fact, that has occurred with that building being torn down and replaced.

Other businesses — like Outback Steak House, Nordstrom Rack, Golden Corral and many of our car dealerships — are doing the same thing. Interestingly, since the CDA and the mall changeover went in, Orem's retail sales tax revenues have gone up by over 35 percent.

Other changes to State Street have also occurred. The unfinished Midtown Village 8 mixed-use development has finally been completed and renamed "Midtown 360." Over 500 apartments have been completed and leased and new retail is flourishing. The empty Kmart building has been purchased by NPS, refinished and opened.

We have the state's largest and fastest-growing university in Orem. Utah Valley University has grown to over 42,000 part-time and full time students. UVU has built a new student wellness building; a new classroom building; and the new fine arts facility, "The Noorda Center." A new student apartment complex is being built on Campus Drive after city voters defeated a referendum opposing it. A new multi-million-dollar pedestrian bridge is being constructed over I-15 from the UTA Frontrunner station to the university campus.

Orem City has been busy updating infrastructure needs and providing new recreational facilities for the city residents. Orem built a new "All Abilities" park for disabled youth through the combined effort of over 3,500

volunteers and close to \$850,000 in materials being paid for by donations, our Care Tax and other revenue sources.

We also have built a new splash pad for children, a state-of-the-art dog park, a new bike skills park, two new pickleball court complexes and a new football facility. We have also updated most of our playgrounds with new equipment.

We have recently started construction on a new Library Hall 500-seat auditorium for city programs. We are rebuilding the dry side of our recreation center with family locker rooms, a basketball gym, racquetball courts, exercise rooms and an elevated running track.

Orem's 1 gig fiber Internet system will be completed to every home in Orem in the next three years.

There is an excitement and vibrancy about the future of Orem. Over 300 new businesses have opened in Orem in the past six years. We have rebuilt and repaved most of our roads. We have put in master plans for State Street, for our sewer system, for our water system, for our storm water system, for our roads and for our parks and recreation. We have purchased three new fire engines at close to \$850,000 per engine and over 70 new police cars to keep our first responders in updated equipment.

**see OREM page 19**



**RICHARD BRUNST**



A children's play area is now part of the revamped University Place in Orem. The former University Mall has totally renovated retail areas, an apartment complex and office space.



# Succeeding in Your Business

## Take note of these tax law changes for 2020

Each year brings new changes to our Byzantine tax system, and 2020 is no different, with recent federal and state laws making the tax landscape more challenging than ever for small businesses and their owners.

Here are some tax law changes you need to be aware of in 2020:

### Required Minimum Distributions from Retirement Plans.

Probably the biggest federal tax law change last year was the Setting Every Community Up for Retirement Enhancement Act, or SECURE Act, which Congress passed in late December. If you turn 70 1/2 after 2019, you can now wait until you're age 72 to start making mandated annual withdrawals from your retirement accounts. If you turned 70 1/2 on or before Dec. 31, 2019, you are still required to take those mandated annual withdrawals now.

For anyone who inherited an IRA from an original IRA owner who passed away prior to Jan. 1, 2020, no changes to your current distribution schedule are required. However, for situations where the original IRA account owner passes away after Dec. 31, 2019, few-



er beneficiaries will be able to extend distributions from the inherited IRA over their lifetime. Many will instead need to withdraw all assets from the inherited IRA within 10 years following the death of the original account holder. Exceptions to the 10-year distribution requirement include assets left to a surviving spouse, a minor child, a disabled or chronically ill individual and beneficiaries who are less than 10 years younger than the decedent.

**Rolling Your Traditional or SEP-IRA into a Roth IRA.** If you are worried about required minimum distributions or if you want to pass your IRA or SEP-IRA on to your heirs free from the 10-year pay-down requirement, you should talk to your accountant about converting your IRA into a Roth IRA this year. You will have to pay tax on the amount converted as ordinary income, but subsequent earnings will be free of tax, and the decrease in tax rates that became effective in 2019 makes such a conversion less costly than it would have been in previous years. Of course, this option only makes sense if the tax rates when the money is withdrawn from the Roth IRA are anticipated to be higher than the tax rates when the traditional IRA is converted — a virtual certainty if the Democrats retake Congress in this year's election.

**Home Office Deduction.** When the Tax

Cuts and Jobs Act of 2017 eliminated the miscellaneous itemized expense deduction, it eliminated the ability of employees to deduct home office expenses. However, taxpayers with their own business can still file a Schedule C and take a home-office expense deduction if part of the home is used for that business. State income taxes, property taxes and home mortgage interest allocable to your business can also be deducted. Such deductions are not subject to the limitations that apply to individual taxpayers who do not operate a Schedule C business from their home.

**Estate and Gift Tax Exemptions.** The exemption from federal estate and gift taxes increases to \$11.58 million in 2020 when the annual inflation adjustment is taken into account. Amounts over the exemption levels that do not qualify for either the marital or charitable deduction are taxed at a flat rate of 40 percent at the federal level. Because the gift and estate tax exemption have been unified since 2011, this exemption can be used during lifetime or at death or some combination of both.

Keep in mind that the 2017 tax that implemented the new exemption amounts is only in effect through 2025. Beginning Jan. 1, 2026, these exemptions will revert to their pre-2018 levels (\$5 million indexed for inflation) unless further legislative action makes the changes permanent. With the 2020 elec-

tions on the horizon, there is always the possibility of a new tax law, which could result in a more rapid return to pre-2018 levels and perhaps even lower exemptions. For this reason, you should discuss with your accountant or tax advisor gifting strategies that can be implemented now to reduce the value of your taxable estate.

**Mansion Taxes.** A growing number of states are adopting taxes on sales of high-end real property, known as "mansion taxes," beginning in 2020. Effective July 1, 2020, Connecticut will impose an additional 2.25 percent tax on real estate taxes in excess of \$2.5 million, while New York has adopted a progressive mansion tax with a top tax rate of 3.9 percent on properties purchased for \$25 million or more.

I am grateful as always to my tax-savvy CPA friends John D'Aquila (john@daquilalp.com), Margaret (Peg) O'Donnell (mytopstonecpa@optonline.net), Russell Abrahms (russ@rlabrahmscpa.com), and financial advisor Julie Jason (readers@juliejason.com) for their input and support of this column.

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

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## CALENDAR

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of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. No RSVP required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

**Feb. 4, 12:30-4:30 p.m.**  
**"Basic I-9 Compliance,"** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at [employerscouncil.org](http://employerscouncil.org).

**Feb. 5, 5-7 p.m.**  
**Business After Hours,** an Ogden-Weber Chamber of Commerce event. Location is the GOAL Foundation, 2440 Washington Blvd., Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

**Feb. 6, 7:30-9 a.m.**  
**Morning 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](http://ogdenweberchamber.com).

**Feb. 6, 8-9:30 a.m.**  
**"The Alarming Truth About Mental Health & Addiction at Work,"** a South Valley Chamber event. Speaker is James Hadlock, co-founder and chief evangelist at BluNovus. Location is Mountain America Corporate Headquarters, 9800 S. Monroe St., Suite 806, Sandy. Free. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

**Feb. 6, 8:30 a.m.-4 p.m.**  
**"Supervisory Skills Program,"** an Employers Council event over four consecutive Thursdays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$740. Details are at [employerscouncil.org](http://employerscouncil.org).

**Feb. 6, 9-10 a.m.**  
**"Coffee With Clancy: Avoiding Common Legal Mistakes with Running a Business,"** a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah, and Dana Ball, a former litigation attorney. Location is Athena Beans Coffee House & Bistro, 111 W. 9000 S., Sandy. Free. Details are at [www.wbcutah.org](http://www.wbcutah.org).

**Feb. 7, 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>.

**Feb. 7, 8-10 a.m.**  
**First Friday Face to Face,** a West Jordan Chamber of Commerce event. Location is Megaplex Theatres, second floor, The District, 3761 W. Parkway Plaza Drive, South Jordan. Details are at [westjordanchamber.com](http://westjordanchamber.com).

**Feb. 7, 8-10 a.m.**  
**Friday Forum,** a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., No. 200, Provo. Details are at [thechamber.org](http://thechamber.org).

**Feb. 7, 8:30 a.m.-3:30 p.m.**  
**"Investigations in the Workplace,"** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$205. Details are at [employerscouncil.org](http://employerscouncil.org).

**Feb. 10, 9:30 a.m.-2 p.m.**  
**Women in Business Day at the Capitol,** a South Valley Chamber Women in Business event. Location is Utah State Capitol, 350 State St., State Office Building Auditorium (first floor), Salt Lake City. Cost is \$20 for members, \$25 for nonmembers. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

**Feb. 11, 8 a.m.-4 p.m.**  
**"Managing Conflict,"** part of the Salt Lake Community College Frontline Leader

Workshop Series. Location is SLCC's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/index.aspx>.

**Feb. 11, 8:30 a.m.-12:30 p.m.**  
**"Coaching Employees: A Step-By-Step Process,"** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite

**see CALENDAR page 17**




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## Opinion

# Once again, government-subsidized projects fail to deliver on promises

In June 2018, Pres. Donald Trump attended the groundbreaking ceremony for a Foxconn factory in Wisconsin. Ever exuberant in his comments, he called the project the “eighth wonder of the world” and “one of the great deals, ever.” Always a bragger, his praise was directed at himself for orchestrating the use of state subsidies and tax credits to bring the Taiwanese multinational electronics company to Wisconsin for it to manufacture high-resolution LCD screens.

To make this deal happen, the state legislature offered a subsidy package of \$4.5 billion, mostly in direct cash payments, and lower-priced land acquired through eminent domain. In exchange, Foxconn promised to create more than 13,000 middle-class manufacturing jobs, a revived manufacturing sector and loads of tax revenue — the combination of which was projected to produce economic returns ranging from \$39 billion to \$78 billion over the next 15 years. If these returns sound like a great deal, you’ve been conned.

A year and a half after Trump paraded at the site with his golden shovel, the reality isn’t as bright. First, a few days before

the ceremony, Foxconn announced that the factory would ultimately be smaller than the one initially promised. It would also be highly automated, with almost all of the assembly work done by robots, and would only require 3,000 employees — 90 percent of them “knowledge workers” such as engineers, programmers and designers. There’s nothing wrong with such a modern factory, except that it’s not what Trump and other government officials thought they were buying with taxpayers’ money.

And what about the promised economic growth? Even under the deal’s original terms, there’s no way it would have produced much growth. That’s because, as is often the case, the original projections offered by economic development consultants only considered the expected benefits from the subsidies; the costs were ignored. In the real world, however, these subsidies don’t fall from the sky. Every single cent comes from additional taxes paid by actual people. When you consider these costs, the economic outlook for the project dims quite a bit.

In a recent paper on the issue, my Mercatus Center colleagues Matthew

Mitchell and Michael Farren did the math and found that “the \$3.6 billion in taxes needed to fund the subsidies will likely decrease Wisconsin’s long-run GDP by about \$20 billion over the 15-year life of the handout. And this estimate doesn’t include the local, utility infrastructure and federal subsidies that total another \$1.4 billion.” These numbers are harder to sell to taxpayers than the la-la land ones we hear about before every big subsidy deal.

Many might have assumed that this particular deal was going to be a disaster because it was orchestrated by Trump and Scott Walker, Wisconsin’s Republican governor at the time. Yes, it’s true that our current president believes in economic engineering and cronyism — which is another way to describe this kind of deal. Trump has failed elsewhere when trying to spark growth with subsidies. Take, for instance, the Carrier air conditioner plant in Indianapolis, which received large state handouts under Trump’s pressure, only to end up laying off hundreds of workers. But in such matters, many politicians on both sides of the aisle have a similarly lousy record.

And so, it would be a mistake to assume that this debacle is specific to Trump or to Foxconn.

A new paper in the Journal of Economic Perspectives by Cailin Slattery of Columbia University and Owen Zidar of Princeton University looks at state and local business tax incentives and finds yet again that narrow, firm-specific tax breaks aimed at attracting businesses and boosting employment aren’t the way to go. The study shows that larger, more profitable companies are more likely to get bigger handouts. The largest deals benefit the recipients, according to their research, but not the overall state economy. Lower-income states also tend to be more generous with their handouts, only to jack up the cost per job created, sometimes up to as much as \$400,000 per job.

This study is only one of many on the topic. They all find that these narrowly targeted subsidies don’t work as advertised and are typically counterproductive. Unfortunately, a slogan like “subsidized projects aren’t worth the money you pay for them” doesn’t make for a great sound bite at ribbon-cutting ceremonies.

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

# Trump's foreign policy seems impulsive, reckless, unplanned, inconsistent

Three months ago, Donald Trump suddenly withdrew American forces from northern Syria that were, in part, thwarting Iran’s efforts to dominate the country, declaring, “Going into the Middle East is one of the worst decisions ever made in the history of our country. It’s like quicksand.” Well, a few weeks ago, he dramatically escalated America’s military engagement in the region, ordering a strike on Iran’s most important military leader and deploying thousands more troops. How to make sense of this Middle East policy?

It gets more confusing. Around the same time that he was urgently withdrawing American troops from what he calls the “sand and death” of Syria, Trump sent 3,000 additional troops to Saudi Arabia. (When asked why, he answered that the Saudis were paying good money for this deployment.) And just a few weeks after announcing the Syria withdrawal, he reversed himself and left some troops in the north, “only for the oil.” All clear now?

After the killing of Iranian Maj. Gen. Qassem Soleimani, Trump warned that were Iran to attack “any Americans, or American assets,” he would retaliate “very fast and very hard.” And yet after Iran did attack two American bases, Trump essentially did nothing, announcing that Tehran “appears to be standing down.” I’m glad Trump chose to deescalate, but that doesn’t change the fact that he reversed himself yet again.

The problem with Trump’s foreign

policy is not any specific action. The killing of Soleimani could be justified as a way to respond to Iranian provocations, but this move, like so much of Trump’s foreign policy, was impulsive, reckless, unplanned and inconsistent — and as usual, the chief impact is chaos and confusion. Trump did not bother to coordinate with the government of Iraq, on whose territory the attack was perpetrated. After the Iraqi government protested and voiced a desire to have American troops leave Iraq, he threatened to sanction the country and stay put until it paid the U.S. billions of dollars

for an air base.

The result: A policy that could well have resulted in a marked diminution of Iran’s power might well trigger the withdrawal of American forces from Iraq, which has been the chief Iranian objective in the region for years.

This is not an isolated instance. Trump began his policy toward North Korea threatening “fire and fury like the world has never seen” and ridiculing its leader Kim Jong Un as “Rocket Man.” Soon he was declaring his unabashed affection for Kim — “we fell in love” — and making unprecedented concessions by meeting with the dictator three times. Trump kept hoping for a deal and, despite every indication that Kim was unwilling, kept up his one-sided love affair, minimizing the North Korean regime’s record of almost-unsurpassed brutality and terror.

Trump had warned that if North Korea’s trajectory was not halted, the world

faced a dire situation, hinting of the dangers of a regional conflagration. Well, North Korea continues on its path. In fact, Kim recently promised to reveal a “new strategic weapon,” which hasn’t elicited any concern or even response from Trump. Was he hyperventilating then, or is he overly sanguine now?

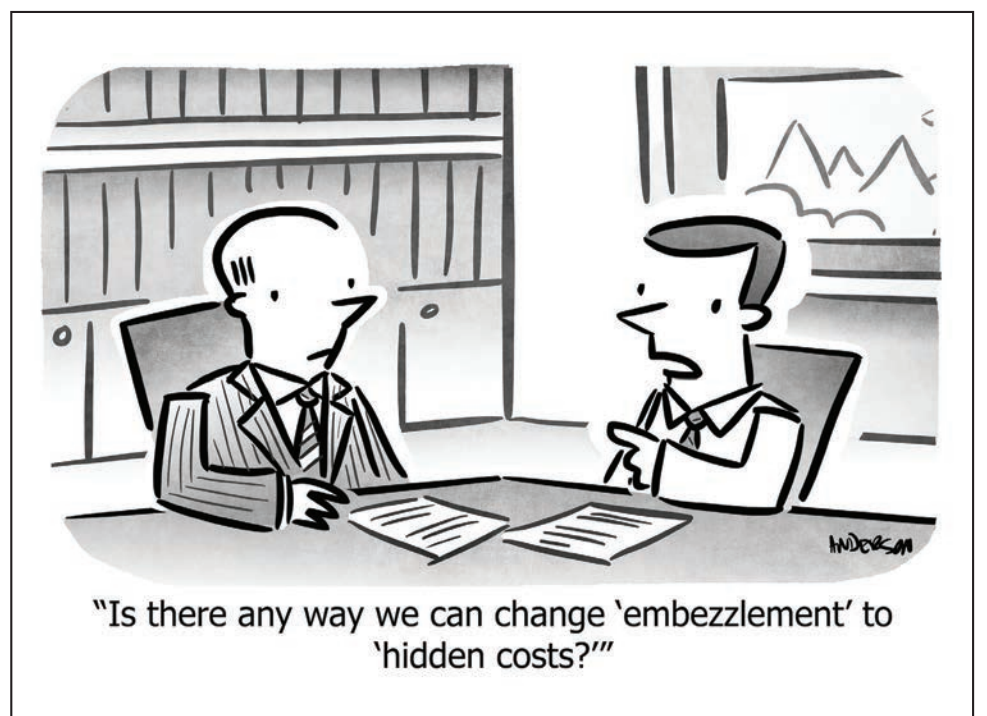
Or consider China. Trump was right to take on Beijing’s illiberal trade practices, and he promised to push the country to make real reforms — such as ending or at least reducing its state subsidies to domestic companies, its favorable regulatory treatment of local businesses, and its

theft of intellectual property. He raised tariffs and kept announcing that he would hold out for a big deal that got at these issues. Then, suddenly, he announced a phase one agreement that punts on most of them. Instead, the pact seems to be a familiar “managed trade” deal in which Beijing promises to buy more American goods. That is precisely what the Chinese had been willing to do from the start, making it unclear why the U.S. had inflicted the pain of tariffs — which are paid for by American consumers.

see ZAKARIA next page



FAREED ZAKARIA





## CALENDAR

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2005, Salt Lake City. Cost is \$145. Details are at [employer-scouncil.org](http://employer-scouncil.org).

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

**Lunch Event**, a Holladay Chamber of Commerce event. Location is Tandoor Holladay, 4828 S. Highland Drive, Holladay. Cost is \$10.95. Details are at [holladaychamber.com](http://holladaychamber.com).

### Feb. 12-March 4, 8 a.m.-noon

**"Lean Six Sigma: Green Belt,"** a Salt Lake Community College Workforce Training course on Wednesdays to teach waste reduction strategies and learn process improvement skills using Lean Six Sigma initiatives. Location is SLCC's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$1,450. Details are at <https://www.slcc.edu/workforce/courses/index.aspx>.

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

**"Meet the Money: Funding Options for Utah Small Business,"** a Small Business Development Center (SBDC) event. Panelists are Bryce Hansen of the Salt Lake SBDC (moderator), Neely Evanoff of Kiva SLC/Women's Business Center, Brandon Orr of Utah Microloan Fund, and David Soper or Rob Leonard of Hillcrest Bank. Location is Kiln Salt Lake, 26 S. Rio Grande St., Suite 2072, Salt Lake City. Cost is \$5. Details

## ZAKARIA

from previous page

Donald Trump does not have a foreign policy. He has a series of impulses — isolationism, unilateralism, bellicosity — some of them contradictory. One might surge at any particular moment, triggered usually by Trump's sense that he might look weak or foolish. They are often unleashed without any consultation, and then his yes men line up to defend him, supporting the president's every move with North Korean-style enthusiasm, no matter how incoherent.

The United States has made many mistakes in foreign policy. But over the past several decades, it has by and large had a carefully thought-through process of decision-making, involving consultation with allies, and tried to maintain consistency and coherence in its policy. That hard-won reputation is being squandered in arena after arena around the globe.

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are at <https://clients.utahsbdc.org/events.aspx>.

### Feb. 12, 5:30-7 p.m.

**Women in Business**, a Murray Area Chamber of Commerce event. Speaker is Leta Greene, AKA Hotness. Location is The Cascades at Riverwalk, 1012 Jordan River Blvd., Midvale. Open to everyone (chamber membership not required). Cost is \$20. Details are at [murraychamber.org](http://murraychamber.org).

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

**"Overcoming Resistance to Change" Workshop**, a Silicon Slopes event. Speaker is Ksenia Bitter, partner at Change One Consulting. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at [siliconslopes.com](http://siliconslopes.com).

### Feb. 13, 1-3 p.m.

**"Bring Some Sanity to Your Health Insurance Renewal: How to Develop a Winning Health Plan,"** presented by Hays Cos. of Utah and designed for employers who are serious about optimizing recruitment and retention while minimizing costs to build a sustainable health plan. Speakers are Dave Ross, executive vice president and director of underwriting services at Hays Cos.; and Erik Templin, employee benefits practice leader at Hays Cos. Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Free. Details are at (801) 505-6500.

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

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

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

**Women in Business Networking**, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington Blvd., Ogden. Free for WIB members. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

### Feb. 14, 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>.

### Feb. 14, 11 a.m.-1 p.m.

**"Sweet Success: Growing into a Small Business,"** a Women's Business Center of Utah event. Location is Kiln, 26 S. Rio Grande St., Suite 2072, Salt Lake City. Cost is \$35. Details are at [wbcutah.org](http://wbcutah.org).

### Feb. 18, 8 a.m.-4 p.m.

**"Managing Conflict,"** part of the Salt Lake Community College Frontline Leader Workshop Series. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/index.aspx>.

### Feb. 18, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon**, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. No RSVP required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### Feb. 19, 8:30-11 a.m.

**"Customers Forever: Keep More Customers, Make More Money,"** a Small Business Development Center (SBDC) event. Location is Salt Lake Community College, 9750 S. 300 W., Sandy. Cost is \$10. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Feb. 19

**Small Business Development Center (SBDC) Workshops**, including "Quickbooks" and "Tax Planning" at 5:30-6:30 p.m. and "Simple Steps" at 6:30-8 p.m. Location is the Orem/Provo SBDC, Utah Valley University, 815 W. 1250 S., Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Feb. 20, 8 a.m.-5 p.m.

**Employer Tax Workshop**,

a Small Business Development Center (SBDC) event. Location is Salt Lake Community College, 9750 S. 300 W., Sandy. Cost is \$10. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

**"Coffee With Clancy,"** a Women's Business Center of Utah event featuring Clancy Stone, business advisor for the northern region for the Women's Business Center of Utah. Location is Ritual Chocolate, 1105 Iron Horse Drive, Park City. Free. Details are at [www.wbcutah.org](http://www.wbcutah.org).

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

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

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

**Annual Athena Award Ceremony**, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$20. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### Feb. 20, 5-8:30 p.m.

**Annual Awards Gala 2020**, a ChamberWest event. Theme is "Calling All Troops: Operation ChamberWest." Hall of Fame Award recipient is West Valley City Mayor Ron Bigelow.

Location is Maverik Center, 3200 S. Decker Lake Drive, West Valley City. Three finalists and winners in five award categories will be announced. Details are at (801) 977-8755 or [chamber@chamberwest.com](mailto:chamber@chamberwest.com).

### Feb. 20, 6-8 p.m.

**"The Ins and Outs of Google My Business,"** 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>.

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

**35th Annual Investor's Choice Venture Capital Conference**, a VentureCapital.org event. Lake City. Luncheon keynote speaker is Jon Huntsman Jr., former Utah governor and former U.S. ambassador to China and Russia. Location is Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Event is preceded by Feb. 20, which includes a ski and snowboard day at Snowbird Ski Resort, 9385 Snowbird Center Drive, Snowbird; and an investor reception 6-8 p.m. at the Zions Bank Founders Room, 1 S. Main St., Salt Lake City. Registration can be completed at [www.ic-2020.eventbrite.com](http://www.ic-2020.eventbrite.com).

### Feb. 22, 9:30 a.m.-4:30 p.m.

**"Spice Kitchen Incubator: Food Entrepreneur Roundtable 2020,"** providing an opportunity

see **CALENDAR** page 18

## Every day is a great day . . .

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## OUTLOOK

from page 1

Utah also stands apart from the nation by having strong manufacturing job growth, he noted. "Utah is anomalous. ... We continue to see growth in our manufacturing sector. It's actually one of our strong sectors. A lot of that is that manufacturing from other parts of the country is moving to Utah, so Utah is really resisting that weakness that we see at the national level," he said.

Utah's 2.4 percent unemployment rate is the nation's second-lowest and tied for the state's lowest level ever, but it's constricting business growth. "What that is showing is we are just tapping out our labor market. Our labor market just keeps getting tighter and tighter. ... It's a double-edged sword, so we are really suffering from those labor shortages at the state level," he said.

The only time the rate was as low as 2.4 percent was in 2007, heading into the Great Recession. But that lasted only a month or two before rising, he noted.

"I suspect that our economy is so strong that we may actually surpass or we may drop below that low unemployment rate from 2007 or we could hold steady at this very low rate, but we are in historic times in our labor market," Spendlove said.

In addition to the low unemployment rate putting a strain on companies unable to find enough workers, Utah also seeing an "urban/rural divide" when it comes to labor, he said.

"One of the struggles that Utah is facing is bringing the benefits of the economy to the entire state, and right now the majority of that benefit is being felt in urbanized areas, along the Wasatch Front and Washington County or Cache County. ... We know we've got a labor shortage and we've got available labor in other parts of the state, and now we need to make that connection and take those jobs where they can do the most good," he said.

Another trouble spot in the Utah economy is that construction is unable to keep up with demand for new homes, resulting in higher home values. The Utah average dropped to about \$200,000 after the Great Recession but now has reached nearly \$350,000.

"Great if you own a home, not great if you're trying to buy your first home," is how Spendlove described the situation. "And that's one of our biggest struggles in the state, is developing affordable housing for those first-time homebuyers, those low-income homebuyers. We've got to be doing more to bring that promise of home ownership to other groups

that haven't seen it in the past."

Nationally, Spendlove said the economy is "looking good" but indicators are providing some mixed signals about what is ahead in 2020. The nation is in its longest economic expansion ever, but the degree of the expansion is "relatively" weak compared to previous recoveries.

The Dow has topped 29,000. Job creation is averaging about 200,000 per month but 2019 saw the third-lowest level for job creation for the decade. Construction and healthcare lead sectors in job growth, while manufacturing has seen weakness because of uncertainty tied to international relations.

"There's no doubt that we are in the late stages of our economic cycle. Now, the question is, are we in the very late stages or just the later stages?" Spendlove asked.

While the national unemployment rate of 3.5 percent is a 50-year low, rising unemployment rates often are signs of coming recessions.

"If we see a jump from 3.5 percent to 4 percent or 4.5 percent, that could be an early indicator that a recession is on the way," Spendlove said. "But the good thing is, we're not seeing that right now and we're not forecasting to see that."

Inflation remains below the Federal Reserve's 2 percent goal and consumer spending is up despite business investment contracting during the past two months. GDP growth slowed in the 2019 third quarter and should be between 1.5 percent and 1.8 percent in 2020.

"If we can't get more labor, we can't grow, and if we can't grow the labor force, then we're going to see it having an impact on our overall economic growth," he said.

Overall, the nation appears to have dodged a bullet on the potential for a near-term recession. "It's still a little early to know for sure," Spendlove said, "but the signs are that we may have pushed that off and we're at a much better place."

Scott Anderson, president and CEO of Zions Bank, said the company plans to have follow-up economic outlook events every six months in order to help people "make good decisions on what we can do individually and as businesses in helping our economy continue to be robust and helping our communities move forward."

"I think this is an interesting period of time," Anderson said, "because I can't remember a time when things have been going, relatively speaking, so well and yet at the same time we've had so many challenges."

## CALENDAR

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to meet with and learn from food industry experts on topics related to business startup and scale-up. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$15 for Spice Kitchen participants, \$20 for the general public. Details are at [wbcutah.org](http://wbcutah.org).

### **Feb. 26, 7:30-8:30 a.m.**

**Coffee Connection**, a Holladay Chamber of Commerce event. Location is Coffee & Cocoa, 6556 S. 3000 E., Cottonwood Heights. Details are at [holladaychamber.com](http://holladaychamber.com).

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

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

### **Feb. 27, 11:30 a.m.-1 p.m.**

**Sandy Peak Awards 2020**, a South Valley Chamber/Sandy City event. Keynote speaker is Kristin Cox, executive director of the Utah Governor's Office of Management and Budget. Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Center, Sandy. Details are at [southvalleychamber.com](http://southvalleychamber.com).

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

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

### **Feb. 27, 6-7 p.m.**

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

### **Feb. 28, 8 a.m.-4:30 p.m.**

**"PHR/SPHR Study Programs,"** an Employers Council event over five consecutive Fridays. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$1,695. Details are at [employerscouncil.org](http://employerscouncil.org).

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

**Entrepreneur and Investor Life Science Summit 2020**, presented by BioUtah and the University of Utah's Center

for Technology & Venture Commercialization (TVC) and title sponsor Simpson Thacher. Keynote speaker is David Bearss, CEO of Tolero Pharmaceuticals. Location is Cleone Peterson Eccles Alumni House, University of Utah, Salt Lake City. Ski Day is Feb. 29 at a location to be announced. Details are at <https://eilifesciencessummit.org/>.

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

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

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

**Business Alliance Networking Luncheon**, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free. No RSVP required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### **March 4, 9-11 a.m.**

**"Starting Your Business 101,"** a Small Business Development Center (SBDC) event. Location is Salt Lake Community College, Room 114, 9750 S. 300 W., Sandy. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

**Utah Valley Job Fair 2020**, a Utah Valley Chamber event. Location is Utah Valley Convention Center, Exhibit Hall A, 220 W. Center St., No. 200, Provo. Details are at [thechamber.org](http://thechamber.org).

### **March 5, 7:30-9 a.m.**

**Morning 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](http://ogdenweberchamber.com).

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

**"Compensation: Are Your Jobs Priced Right?"** an Employers Council event. Location is Employers Council, Utah office, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$145. Details are at [employerscouncil.org](http://employerscouncil.org).

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

**Friday Forum**, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., No. 200, Provo. Details are at [thechamber.org](http://thechamber.org).

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

**First Friday Face to Face**, a West Jordan Chamber of

Commerce event. Location is Megaplex Theatres, second floor, The District, 3761 W. Parkway Plaza Drive, South Jordan. Details are at [westjordanchamber.com](http://westjordanchamber.com).

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

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

### **March 10, 8 a.m.-4 p.m.**

**"Effective Business Writing,"** part of the Salt Lake Community College Frontline Leader Workshop Series. Offered at SLCC's Miller Campus, 9750 S. 300 W., Sandy; and SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/index.aspx>.

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

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

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

**Intermountain Growth and Ski Conference**, an Association for Corporate Growth (ACG) Utah event. Keynote speaker is Paul Ahlstrom, managing director and founder of Alta Ventures. Location is Marriott City Center, 220 S. State St., Salt Lake City. Early-bird cost (before Jan. 20) is \$225 for members, \$325 for non-members, \$250 for ski conference only. Details are at [acg.org/utah](http://acg.org/utah).

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

**Women in Business Luncheon**, a Davis Chamber of Commerce event. Location to be announced. Cost is \$20 for members, \$30 for guests. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

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

**Women in Business Networking**, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington Blvd., Ogden. Free for WIB members. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

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

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





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### OREM

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Over 10 years ago, our valley contemplated the addition of a new bus rapid transit system being built to service the Orem/Provo area. Through a lot of starts and stops and with two referendum efforts against it and two lawsuits against it (all of which were unsuccessful) and losing the funding once on the state level and once on the federal level (but both being later regained), we are now proud of our completed state-of-the-art "UVX" bus rapid transit line. Close to 14,000 people ride the line daily, traveling from the Orem Frontrunner station passing UVU, the University Place Mall, BYU, the MTC, the Provo South Towne Mall and

ending at the Provo Frontrunner station.

And finally, we have the exciting news of a new temple for The Church of Jesus Christ of Latter-day Saints to be built in southwest Orem. This area is part of 250 acres that Orem annexed four years ago.

So, just in case you blinked while passing our great city, please come back and visit and enjoy the wonderful people who live here and experience the exciting new look of Orem.

Richard F. Brunst Jr. is the mayor of Orem. He attended Brigham Young University and graduated in 1974 with a degree in political science. He is a former owner of Western Pipe Coaters & Engineers Inc., as well as Associated Appraisers and Recycle Technologies. He was elected mayor in 2013.

### VOLUNTEERS



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