

Focus



BANKING & FINANCE PAGE F1

Sponsored by:

ZIONS BANK®

Gochmour: COVID-related shifts in business won't be temporary

Brice Wallace
The Enterprise

Location, location, location.

That credo about being the top three priorities when buying real estate also applies to some of the business-related changes wrought by the COVID-19 pandemic, according to one of the state's top economists. The virus has fundamentally shifted where people work and who is doing the work.

Speaking at the recent Utah Economic and Energy Summit, Natalie Gochmour used the phrase "Home Sweet Office" to describe the move by many employees to work at home rather than the traditional office.

"I don't believe there will be another

home built in this state without having accommodations for a home office," said Gochmour, director of the Kem C. Gardner Policy Institute at the University of Utah. "This is a structural change in our economy that I believe will live on."

Working from home is only part of the stay-at-home trend brought on by the pandemic — what Gochmour called "nesting as a society." Among the results of that trend are gross taxable sales in Utah growing from year-earlier totals in the categories of furniture, gasoline and home and grocery stores but slipping for clothing, arts and entertainment, hotels and restaurants.

see GOCHMOUR page 12



Gail Miller, owner and chair of the Larry H. Miller Group of Companies and the NBA's Utah Jazz, poses with Ryan and Ashley Smith at a recent press event where it was announced that the Smiths have purchased a majority ownership in the team. (Photo courtesy LHM Group)

After 35 years, Millers decide it's the 'right time' to sell the Jazz

Gail Miller, the family matriarch whose clan has owned at least half of the Utah Jazz for the past 35 years, has agreed to sell a majority interest in the franchise to Ryan Smith, the co-founder of Utah-based software company Qualtrics. The 77-year-old Miller, who was a partner with her late husband Larry when they bought a 50 percent stake in the team in 1985, announced the deal at a joint news conference with

Smith on Oct. 29.

Miller, chair of the Larry H. Miller Group of Companies, said that the Larry H. Miller Dealerships, Larry H. Miller Real Estate, Prestige Financial Services, Salt Lake Bees and Megaplex Theatres will all remain part of the family enterprise.

see JAZZ page 13

COVID-19 Updates

Cancellations and postponements

The following are events that have been included in The Enterprise Calendar listings and subsequently have been postponed or canceled, or have been removed from the organizers' website calendars. This is not a complete list of postponements or cancellations. Check with organizers to determine if their events will take place.

CANCELLATIONS

Nov. 12, 8:30 a.m.-10:30 a.m.

"Managing Difficult Employees: Briefing for Managers and Supervisors," an Employers Council event.

Nov. 17, 8:30 a.m.-10:30 a.m.

"Unemployment Insurance in Utah: Appeal Hearing Workshop," an Employers Council event.

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

"Harassment Prevention for Managers and Supervisors," an Employers Council event.

POSTPONEMENTS

The 15th Annual Wasatch Front Materials Expo, a Utah SAMPE Chapter event originally scheduled for March 25, will take place Nov. 16, 4-8 p.m., at Salt Lake Community College's Miller Campus, Karen G. Miller Conference Center, 9750 S. 300 W., Sandy. Free. Registration can be completed at Eventbrite.com.

Business After Hours, a Salt Lake Chamber event, originally scheduled for March 19 and later rescheduled for Sept. 17 at the Utah Museum of Contemporary Art in Salt Lake City, has been rescheduled for spring 2021.

"We Are Utah" **Manufacturers Expo**, a Utah Manufacturers Association event scheduled for Sept. 23, 1-8 p.m., at Mountain America Expo Center in Sandy, has been postponed until March 2021.

Business to Business Expo, a Davis Chamber of Commerce event originally scheduled for Aug. 27 at the Davis Conference Center in Layton, has been postponed until April 2021.

The South Salt Lake Chamber Annu-

see UPDATES page 12



1-877-AFCUBIZ
americafirst.com

AMERICA FIRST
CREDIT UNION

Federally insured by NCUA

COVID-19 AND UTAH - NEWS AFFECTING YOUR BUSINESS & YOUR EMPLOYEES

Socializing? Online tool can tell you COVID-19 risk for your crowd size

There's a new tool available to help you assess your risk of contracting COVID-19 when you gather in a social setting. An interactive map designed by the Georgia Institute of Technology breaks down the risk in each of Utah's counties based on the crowd size.

The Utah Department of Health and Gov. Gary Herbert have recently limited crowd size in a social gathering to 10 people and the interactive map gives you your chance of getting coronavirus based on that — or any other — crowd size.

Herbert said the COVID-19 danger is as great now as any time since March at a recent press conference. "It's getting old. People are getting tired, we're getting frustrated, we're getting angry and we're getting depressed," said Herbert.

The Georgia Institute map breaks down the coronavirus risk by every single county in the country based on health data. The map estimates the chances of at least one person in the crowd of an event you attend who has coronavirus. Using the interactive options, you pick the size of the crowd at the event and the map give you your chances of exposure. The map also asks you to pick what's called an "ascertainment bias," which is an assumption that not everyone who has coronavirus was tested.

Based on the state-mandated crowd size, the map shows that if you attend an event that has 10 people in Salt Lake County, there is a 30 percent chance someone in that crowd is COVID-positive. In Washington County the chances are pegged at 24 percent, Grand County (Moab) sits at 20 percent and Uintah County shows a 12 percent exposure chance. According to the map, you have less than a 1 percent chance of running into someone with the virus in a crowd of 10 in Daggett County.

You can check out any county in the country at <https://covid19risk.biosci.gatech.edu/>.

BBB says online scams are more costly during coronavirus pandemic

Scams related to online purchases, already on the rise in 2019, spiked further following the start of the COVID-19 pandemic, according to new research by the Better Business Bureau (BBB). A staggering 80.5 percent of consumers reporting online purchase scams in 2020 lost money. That figure has been creeping up from 71.2 percent in 2015, when BBB began collecting data.

Online purchase scams ranked among the top three riskiest scams for the past three years, according to the 2019 BBB Scam Tracker Risk Report that was published in March. Shortly after the report was released, COVID-19 shut down businesses, forcing people to socially distance and increase their online presence.

The organization measures fraud using the BBB Risk Index, a multidimensional approach to evaluating scam risk that considers three elements: exposure (prevalence of a scam type), susceptibility (the likelihood of losing money when exposed to a scam type) and monetary loss (the median dollar loss reported for a particular scam type).

With the coronavirus pandemic expected to continue for the foreseeable future and more people potentially being targeted by online scams, BBB launched a new study to better understand how online purchase scams happen, who is targeted, the overall impact of them and how BBB can help people avoid losing money while shopping online.

"This was something we had to examine more closely," said Melissa Trumpower, executive director of BBB Institute for Marketplace Trust, which produced the report. "People will continue to actively shop online in order to reduce their exposure and keep their families safe. As this virus continues and circumstances change, scammers will try to take advantage."

The "2020 Online Purchase Scams Report" examines findings from an August 2020 survey of 1,549 U.S. and Canadian consumers reporting online purchase scams to BBB Scam Tracker. The top reason people lost money to this

type of scam was the enticement of a sales price. Scammers offered high-demand products at a significantly reduced dollar amounts, which then increased the desire to purchase the item.

Following the coronavirus outbreak, the second-biggest motivating factor to search and purchase items online was availability. Early in the pandemic, supplies such as hand sanitizer, toilet paper, cleaning products and masks were in short supply. According to the survey, more than half (53 percent) of the respondents said they weren't aware they were a target of a scam until they didn't receive the product they ordered.

Poll indicates veteran-owned small businesses are recovering faster

While COVID continues to devastate the small business landscape, based on a recent Alignable Pulse poll, veterans who own small businesses appear to be making more progress toward recovery than their peers.

Conducted among 8,092 small-business owners in October, the latest poll shows greater optimism, resilience and recovered revenue among the women and men who left the battlefield to embark upon the American Dream.

This is certainly welcome news as the U.S. Small Business Administration celebrated Veterans Small Business Week, which started Nov. 2.

While 65 percent of the veterans say COVID continues to negatively affect their businesses, the survey shows veteran-owned businesses are making strides despite their challenges. For instance, 75 percent of veteran-owned businesses will pay their rent in full and on time in November, compared to only 68 percent of their peers. Sixty-nine percent veteran-owned businesses are fully open versus 62 percent of others nationally and 61 percent of veteran-owned businesses report having cash reserves to cover at least three months. Only 50 percent of small businesses nationwide have that kind of cash on hand. And 38 percent of veterans say they've matched or exceeded their pre-COVID monthly revenue, in contrast to 31 percent of other small businesses.

"Many business owners continue to fight hard to keep their operations going despite countless COVID issues," said Alignable CEO and co-founder Eric Groves. "But amid this unparalleled struggle, it's inspiring to see these determined, optimistic warriors forge what appears to be a stronger path toward recovery, leading the way for their local economies."

Another poll finding highlights the positivity that propels many veterans. When asked, "What aspect of your financial recovery gives you the most concern?" veterans were 35 percent more likely to answer, "Nothing, everything is good," compared to other business owners.

UofU seeking volunteers for two new C-19 treatment & prevention studies

As COVID-19 cases in Utah surge, the University of Utah and Johns Hopkins University are seeking volunteers for two new COVID-19 treatment and prevention studies in the Salt Lake City area.

The researchers want to make sure older people who may have been exposed, essential workers, healthcare workers, home aides and parents and caregivers of children who might be diagnosed know this trial is underway and how to sign up. Full details are available at www.covidplasmatrial.com or by telephone at 888-506-1199.

The trial will help determine whether antibodies from people who have recovered from COVID-19 can help people who have either been recently exposed or who have been recently diagnosed and have symptoms to avoid getting very sick.

Those eligible for the test are people who were tested for COVID-19 no more than five days ago and were positively diagnosed, who still have symptoms but haven't been hospitalized; or those who were in close contact with someone who has COVID-19 no more than three days ago,

who don't have any symptoms.

While other antibody trials are underway for people who have needed hospitalization, this set of two studies seeks to determine whether giving people antibodies earlier in the illness is effective at treating early-stage coronavirus and in preventing those exposed to it from catching the disease.

The trials are being conducted at the University of Utah and participants may be compensated.

This is the first U.S. multi-center, double-blind, randomized clinical trial to assess the effectiveness of convalescent blood plasma as an outpatient therapy. Antibodies are one of the best options being tested for treatment and prevention. If this option is deemed effective, it would be one of the lower-cost options for treating and/or preventing coronavirus illness worldwide, compared to vaccines, which might be too costly for some populations and countries.

Wastewater studies find elevated virus levels in three No. Utah towns

Evidence of a record amount of COVID-19 has been found in wastewater treatment facilities in Tremonton, Brigham City and Logan. There are more than 5,000 confirmed positive cases under the Bear River Health Department and that number could rise after these findings, according to data from the Department of Environmental Quality, in conjunction with local health departments and Utah State University. The coalition conducted experiments in response to the pandemic and protect public health.

USU's head of biological engineering, Keith Roper is working closely with the Department of Environmental Quality, which will provide a summary report to the state's department of health to go over the data and rise in cases and next steps.

"The wastewater monitoring provides a measure of the prevalence of infection for all the individuals who are infected," said Roper. About a month ago, USU's wastewater monitoring found over 200 cases in residence halls on campus and was able to isolate students to prevent further spread of the virus. Roper said studying the wastewater is vital since many individuals with COVID-19 won't experience symptoms and may not bother getting tested.

This study began as a pilot program of 10 facilities throughout Utah and now is in 44 different treatment plants representing about 80 percent of the state's population, according to Roper.



U.S.'s coal future: If not power generation, how about 'in products?'

Brice Wallace
The Enterprise

For parts of the U.S. that rely on coal production to support their local economies, Steven Winberg has some encouraging words.

Speaking at the recent Utah Economic and Energy Summit in Salt Lake City, Winberg, assistant secretary for fossil energy at the U.S. Department of Energy, acknowledged that coal-fired power generation stations are aging and power companies are moving toward using more renewable sources. But coal can remain part of the nation's and world's energy future, he said.

"There has been no shortage of discussion about leaving fossil

energy in the ground, whether it's coal, oil, natural gas, [and] a lot of discussion about fracking and whether or not we ought to be doing that anymore," Winberg said.

But the U.S. has become energy-independent and is exporting oil and liquid natural gas.

"For those people that think we ought to just leave it in the ground and move on, I would suggest to you there's another pathway forward, and that is taking and maintaining a leadership role in technology development," he said.

Technologies being advanced by the Department of Energy will "allow us to maintain an all-of-the-above energy strategy," he said, noting that the "energy future cuts across all forms of energy."

One technology involves using coal to make things — for example, a house's back deck — rather than burning in a power plant.

"We all know there is tremendous pressure on coal-fired power generation, and the vast majority of the coal that we mine in the United States goes towards coal-fired generation," Winberg said. "But the coal fleet is aging, so we need to find another use for coal, and that's coal to products."

The coal-to-products technology aims to use coal's carbon value instead of its heating value to make products such as carbon fiber; carbon nanodots — which can be used for bioimaging, solar cells, photocatalysis and sensor applications — materials used in 3D printing; and building ma-

terials that could be used as substitutes for ceramic roofing tile, wallboard and decking material.

"We can build all of that out of coal, again using the carbon value, not the heating value, of coal," Winberg said.

If the Department of Energy can reduce the costs of the technology, it could mean an increase in U.S. coal production of 300 million to 400 million tons. For comparison, about 550 million tons will be mined this year for power generation.

"That [technology] would be game-changing for a lot of coal communities across this country," Winberg said.

Another use for coal involves extracting rare-earth elements from coal and coal byproducts. Winberg explained that ash left over from burning or gasifying coal and byproducts increases the concentration of rare-earth elements and critical minerals that can be extracted. As much as 11 million tons of rare-earth elements could come from coal and coal byproducts, he said.

And while large coal-fired power generation plants might be on the way out, Winberg envisions smaller, modular stations with the flexibility to ramp up or down very quickly, as needed, "when the sun's not shining and the wind's not blowing."

Those stations likely will be able to burn coal, biomass, waste plastics and other fuels. They could produce hydrogen, do it

with net negative CO2 emissions and do it cost-efficiently, he said.

All of those technologies and more could help the U.S. and other nations move to a new energy future, depending on "how quickly we want to go and how deep we want to make our greenhouse gas reductions," Winberg said. And the U.S. can be at the forefront of that technology development, he stressed.

"Whatever the course and whatever the speed under which we do that," he said, "we will need these critical minerals, and this administration believes that those critical minerals can best be produced here in the United States so that we have them to guide us through the energy transition and to have them so we can export them to our friends and allies around the world, and mostly so we are not dependent on minerals coming from countries that don't have our interest at heart."

Women Tech Council recognizes top tech talent

Utah's Women Tech Council (WTC) has announced the winners of its 2020 Women Tech Awards.

"In a year driven by the COVID-19 pandemic, the Women Tech Council is fighting back by identifying and recognizing the women who are propelling economic growth, driving innovation and inspiring the community through the Women Tech Awards," the organization said in its announcement. "Now in their 13th year, these awards accelerate the career and work of the women recognized, including their innovations to fight COVID-19, and magnify the economic."

"In a year when each of us has lost so much, the vision and inspiration these women bring through their stories and accomplishments has never been more needed," said Cydni Tetro, president of WTC. "Through their innovations and leadership in healthcare, education, fintech, AI, engineering and nearly every other tech field, they are creating economic opportunities, uniting the community and inspiring the technology workforce to lift each other above the obstacles we are all facing."

WTC said each award recipient was selected for her impact on the technology sector and economy, and her community contributions. The Student Pathway award recipient was given to an undergraduate student in the midst of her STEM degree for her promising work and dedication.

The 13th annual award recipients are as follows:

- Technology Transformation Excellence: Kristiane Koontz, Zions Bancorporation.
- Founder Leadership: Linda Klug, Airin.
- Trailblazer: Margo Georgia-

dis, Ancestry.

- Digital Education Innovator: Melissa Bueno Hamilton, Murray City School District.

- Strategic Innovator: Qun (Maxine) Liu, Health Catalyst.

- Technology Leadership: Rebecca Whitehead, HealthEquity.

- Operational Excellence: Seraphine Kapsandoy-Jones, Intermountain Healthcare.

- Leadership Excellence: Wendy Steinle, Adobe.

- Student Pathway: Jennifer Morales, Weber State University.

In addition to this recognition, the awards program also marked the launch of the Women Tech Talent Pipeline Alliance as a joint effort by Women Tech Council, Governor's Office of Economic Development, Code in Color, Latinas in Tech Utah, United Way, Department of Workforce Services and Tech Moms. This alliance will work to expand the talent pipeline for women in technology across all demographics, races, socioeconomic statuses and life situations, WTC said.

Every day is a great day . . .

**MMMM...
Mondays!**

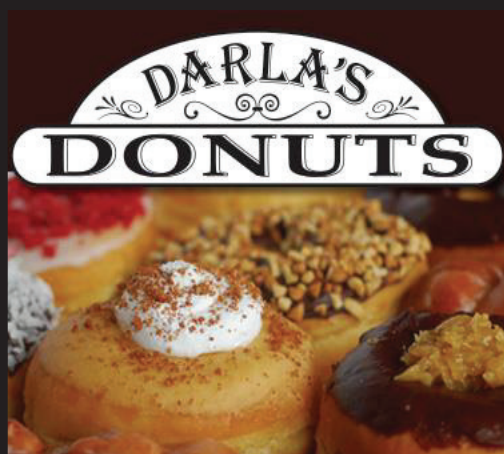
**TASTY
Tuesdays!**

**WOW
Wednesdays!**

**TWISTY
Thursdays!**

**FRITTER
Fridays!**

**SPRINKLES
Saturdays!**



Donuts Brownies Fritters
Turnovers Muffins

Family Owned & Operated

2278 So. Redwood Road

801-975-6381

M-F 5:00 am – 2:30 pm & Sat. 7:00 am – noon

with Darla's Donuts!

The Enterprise

UTAH'S BUSINESS JOURNAL

USPS # 891-300

Published weekly by:

Enterprise Newspaper Group

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

PUBLISHER & EDITOR
R. George Gregersen

PRESIDENT
David G. Gregersen
david@slenterprise.com

VP/GENERAL SALES MANAGER
Dale Dimond
dale@slenterprise.com

MANAGING EDITOR
John M. Rogers
john@slenterprise.com

CONTROLLER
Richard Taylor
richard@slenterprise.com

OFFICE MANAGER
Dionne Halverson
dionne@slenterprise.com

CLASSIFIED DISPLAY
david@slenterprise.com

CIRCULATION
Dionne Halverson
dionne@slenterprise.com

LIST DEVELOPMENT
lists@slenterprise.com

ADVERTISING INQUIRIES
david@slenterprise.com

TO CONTACT NEWSROOM
john@slenterprise.com

ART SUBMISSIONS
art@slenterprise.com

Subscription Rates:
Online only, \$65 per year
Print only, \$75 per year
Online and Print, \$85 per year

Any opinions expressed by the columnists are not necessarily the opinions or policy of *Enterprise*, it's owners or managers. Reproduction or use of contents without written consent of the publisher is prohibited. All rights reserved.

© 2020 Enterprise Newspaper Group Inc.
Periodical postage paid at Salt Lake City, Utah
POSTMASTER: Send address corrections to:
P.O. Box 11778, Downtown Station
Salt Lake City, Utah 84147

CORPORATE FINANCIAL REPORTS

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

SkyWest

SkyWest Inc., based in St. George, reported net income of \$34 million, or 66 cents per share, for the third quarter ended Sept. 30. That compares with \$91 million, or \$1.79 per share, for the same quarter a year earlier.

The company said the primary factor in its lower results was reduced flight schedules and lower demand resulting from the COVID-19 pandemic.

Revenue in the most recent quarter totaled \$457 million, down from \$760 million in the year-earlier quarter, again primarily because of the pandemic.

SkyWest Inc. is the holding company for SkyWest Airlines and SkyWest Leasing, an aircraft leasing company. SkyWest Airlines serves more than 250 destinations throughout North America through partnerships with United Airlines, Delta Air Lines, American Airlines and Alaska Airlines.

"Over the past several months, we have worked with our partners and our people to respond quickly and aggressively to the worst crisis our industry has experienced," Chip Childs, CEO, said in announcing the results. "The SkyWest team continues to demonstrate exceptional dedication and flexibility, and I want to thank them for their hard work and focus through this challenge. We are committed and remain laser-focused on ensuring we are positioned for the long-term, maintaining strong liquidity, and delivering on our partners' objectives in the recovery."

Overstock.com

Overstock.com Inc., based in Salt Lake City, reported net income attributable to stockholders of \$23.4 million, or 50 cents per share, for the quarter ended Sept. 30. That compares with a loss of \$30.9 million, or 89 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$732 million, up from \$347 million in the year-earlier quarter.

Overstock.com is an online retailer and technology company.

"After a record-setting second quarter, we maintained our momentum, continued to outperform expectations, and grew faster than competitors in the third quarter," Jonathan Johnson, CEO, said in announcing the results. "Our quarterly gross sales in our retail business doubled year over year once again and new customers grew 141 percent. These new customers are making repeat purchases at an increasing rate. Heading into the fourth quarter, I am as confident as ever in our retail business maintaining sustainable, profitable market share growth."

The increase in customer demand was among the opportunities resulting from the COVID-19 pandemic, particularly in home furnishings categories. Website traffic and the number of new customers grew "substantially," the company said.

"We continue to face challenges created by the sharp increase in volume, in customer service channels and in fulfillment and delivery, stemming from capacity issues from shipping carriers and some suppliers, including

out-of-stock positions on some of our top-performing products," the company said.

"We cannot predict how the COVID-19 pandemic will unfold in the coming months. Nevertheless, the challenges arising from the pandemic have not adversely affected our liquidity, revenues, or capacity to service our debt, nor have these conditions required us to reduce our capital expenditures."

Altabancorp

Altabancorp, based in American Fork, reported net income of \$11.3 million, or 60 cents per share, for the third quarter ended Sept. 30. That compares with \$11.1 million, or 59 cents per share, for the same quarter a year earlier.

Altabancorp is the parent company of Altabank, which has 26 branch locations in Idaho and Utah.

"We are pleased with the results we achieved in the third quarter as we continue to actively manage the negative effects of the COVID-19 pandemic," Len Williams, president and CEO, said in announcing the results. "Our mortgage banking team is one area, in particular, that has performed well. Mortgage banking revenues grew 67 percent for the year compared with a year ago, reflecting strong refinance demand and higher margins due to decline in overall interest rates."

The company said total assets grew \$731 million, or 30 percent, year-over-year to \$3.18 billion. Total deposits grew \$615 million, or 29 percent, year-over-year to \$2.72 billion. Loans held

for investment grew \$22 million, or 1.3 percent, year-over-year to \$1.7 billion.

As for the pandemic effects, the company said it funded 333 loans totaling \$84.6 million under the SBA's PPP loan program. As of the date of the earnings release, the company had filed 62 applications, or 19 percent, with the SBA, totaling \$19 million and had received loan forgiveness on 15 loans, totaling \$800,000.

As of the release date, the company had offered temporary loan payment relief to 415 businesses and 108 individuals totaling approximately \$320 million, or 18.5 percent of total loans, excluding SBA PPP loans.

Utah Medical Products

Utah Medical Products Inc., based in Salt Lake City, reported net income of \$2.9 million, or 80 cents per share, for the third quarter ended Sept. 30. That compares with \$3.7 million, or 99 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$10.5 million, down from \$12.5 million in the year-earlier quarter.

Utah Medical Products develops, manufactures and markets a range of disposable and reusable specialty medical devices.

"As stockholders know, the desire to preserve capacity for treating patients with COVID-19 led to suspending many hospital medical procedures. As a result, UTMD began to experience low-

er demand for its specialty medical devices in March during 1Q 2020," Kevin Cornwell, CEO, said in announcing the results.

"As the largest segment of UTMD's revenues in recent years has been in gynecology procedures deemed 'nonessential,' such as tubal ligation and loop excision of the transformation zone, UTMD sales dropped precipitously in 2Q 2020.

"My view is that comparisons of 3Q and 9M 2020 results with the same periods in the prior year represent the magnitude of a revenue hole that UTMD fell into caused by COVID-19 management policies, not a fundamental trend. The trend which may be of more interest and cause for optimism is a comparison of successive quarterly revenues during 2020."

Third-quarter U.S. sales "substantially recovered" from the second quarter. "Although sales outside the U.S. have been slower to recover, they nevertheless were significantly higher in 3Q 2020 than in the dismal 2Q 2020," Cornwell said. "Unless governments again restrict medical care, we see the recovery trend continuing to be positive, so that 4Q 2020 is likely to be UTMD's best revenue quarter of the year."

Merit Medical Products

Merit Medical Products Inc., based in South Jordan, reported a net loss of \$3 million, or 5 cents

see EARNINGS page 13

Air Methods opens new base in Ogden

Air Methods, an air medical service provider based in Greenwood Village, Colorado, has partnered with Mountain Star Healthcare to open its first Utah base. The base will open this week in Ogden as AirLife Utah and will serve Ogden Regional Medical Center, Cache Valley Hospital, Brigham City Hospital, Pleasant View Emergency Center and Lakeview Hospital in Bountiful, as well as other surrounding community hospitals. AirLife Utah will provide emergency air medical services throughout northern Utah, southern Idaho, and southwest Wyoming.

The Ogden AirLife Utah base is located at Ogden Regional Medical Center. The AirLife Utah air ambulance is staffed with trauma clinicians and pilots with years of experience in the field and carries blood and plasma on every flight.

Skilled aviation mechanics ensure the aircraft is always safe and mission-ready.

Air Methods maintains over 300 bases in 48 states with more than 4,500 staffers. It also operates eight maintenance centers throughout the nation and a national communications center.

"We are proud to partner with MountainStar Healthcare to serve patients, particularly during this heightened time of need," said Michael Jenkins, area manager for the Air Methods North Central Region. "In emergency situations, minutes can be the difference between life and death. Air medical services ensure fast and efficient transport with the best clinicians and pilots in the industry. It is also important to us that we do not require patients to purchase memberships for our services, unlike

many other air medical companies, and that our patient advocacy teams help patients navigate post-flight insurance requirements to avoid costly out-of-pocket expenses."

"I'm pleased that Air Methods will be MountainStar Healthcare's new partner for air ambulance services, which we will proudly station right here at Ogden Regional," said Mark Adams, CEO of Ogden Regional Medical Center. "This partnership allows us to continue providing high-quality and safe patient care. AirLife Utah's aircraft and skilled crew will also make interfacility transports possible, as necessary, as COVID-19 cases continue to surge in the region. It is crucial that we have air medical transport capabilities, and we are happy to partner with Air Methods to serve our community."

IRONWORKERS
**BUILD
WITH
THE
BEST**



VISIT **NORTHWEST-IMPACT.COM** TO DISCOVER
OVER 200 CONTRACTORS EMPLOYING MORE
THAN 7,500 HIGHLY TRAINED IRONWORKERS

PIVOT Center launches studio to focus on bringing UofU software to market

The University of Utah's Partners for Innovation, Ventures, Outreach & Technology (PIVOT) Center has launched Summit Venture Studio, which focuses on the commercialization of the software applications developed in the university setting. Summit Venture Studio (SVS) provides capital and experienced talent to develop, launch and scale university software startups and bring products to market more efficiently and rapidly, PIVOT said in a release.

Summit Venture Studio, headed by co-founders and managing directors Peter Djokovich and Taylor Bench, applies proven go-to-market strategies

to university environments, providing creative and innovative alternatives that help university software-based technologies find a viable path to market. SVS overcomes challenges with commercialization by providing both the necessary talent to transition software into commercial applications and capital to get the product to

market.

Driving Summit Venture Studio's creation was the experience of Djokovich and Bench, combined with insights from the UofU's technology transfer office, a division of PIVOT Center. Djokovich was PIVOT Center's first mentor-in-residence, while Bench managed PIVOT Center's equity portfolio. Along with PIVOT Center's leadership team, they recognized what was needed to propel software-based startups: hundreds of millions of research dollars invested in universities each year, the release said. Summit Venture Studio will apply techniques from the private sector to the untapped and unrealized

software innovations frozen within institutions of higher education to create much-needed routes to profitable commercialization.

"While part of the team at the U's technology transfer office I walked the university halls and met with hundreds of amazing inventors who generated thousands of innovative ideas," said Bench. "With hundreds of millions of dollars of research funding going to SVS's university partners to generate new ideas and solutions, there is a giant unmet need to help get these technology advancements to market. We have chosen to focus our efforts on doing this for the software created by cutting-edge researchers."

"I have led teams that have been successfully innovating global enterprise software here in Utah for many decades. We prioritize SVS's engagement and contribution to the Utah innovation community by attracting national and global investor capital, attention from corporate licensee partners and the broader technology transfer community and serving as a catalyst for our highly-regarded local Utah talent," said Djokovich. "For investors, because we know how to successfully scale software businesses, SVS reduces risk and improves return-on-investment by rapidly

accelerating time-to-market for potentially profitable ideas."

Summit Venture Studio works with PIVOT Center to discover and cultivate software innovation coming from the university, guiding invention disclosure initiatives and collaborating with software developers to assess their technology and market potential. Software innovations are designed, developed and deployed via dedicated SVS go-to-market teams, including product-market validation and application development, targeted on the creation and launch of new products and companies. Summit Venture Studio also provides software inventors access to its global network of business and distribution partners to expedite commercial growth through its "Discover, Develop and Deploy" framework, according to Djokovich and Bench.

"Summit Venture Studio is an essential element of Utah's innovation community and will increase commercialization of the abundance of software solutions being developed at the U," said Keith Marmer, chief innovation and economic engagement officer for the UofU. "SVS has the leadership to succeed — with tens of millions of users of their collective solutions."

Summit's 'Startup Pitch' winners named

Three up-and-coming businesses were named winners of the inaugural Startup Pitch competition at the recent 2020 Utah Economic & Energy Summit, held in Salt Lake City. The winners took home \$10,000 in prizes, including three judge prizes and a people's choice prize after a live audience vote.

"The competition was added to the summit this year to highlight the state's thriving entrepreneurship community, all it does to help drive the economy, and add some fun and audience engagement to the state's leading economic conference," organizers said. The Startup Pitch was sponsored by Clarke Capital Partners and managed by the Utah Governor's Office of Economic Development and the Lasonde Entrepreneur Institute at the University of Utah's David Eccles School of Business.

Parq won the first-place judging prize, \$3,000, six months of free office space at The Shop Workplace and an iPad from Now CFO. Parq offers an app that con-

nects people who want to rent parking spaces with businesses and individuals with extra spaces in their driveways and parking lots. It's now available for download on the Android and Apple app stores.

Uncle Bob's Country Butter won the people's choice prize and \$4,000, the largest cash prize in the competition. It also won the second-place judges' award and \$2,000. The company sells a line of buttermilk syrups for pancakes and other purposes. The syrups are available in local grocery stores, online and the company is launching a new partnership to distribute at Costco.

Medforums won the third-place judges' prize and \$1,000. It provides a peer-reviewed network of medical education resources.

The three finalists in the Startup Pitch advanced from 40 startups that applied to the competition. Each finalist had five minutes to pitch to a panel of expert judges and a live audience during the summit. The judges for the event

included Utah Lt. Gov. Spencer Cox; Taylor Randall, dean of the University of Utah David Eccles School of Business; Cydni Tetro, founder of ForgeDX and co-founder of Women's Tech Council; Tara Spaulding, president and founder of Hen House Ventures; and Sid Krommenhoek, founder and general partner at Album VC.

Overstock institutes permanent free shipping

Salt Lake City's Overstock.com, an online retailer for products for the home, has made its free shipping benefit, first offered at the beginning of the COVID-19 pandemic, a permanent benefit for its customers in the continental U.S. The offer applies to all inventory, requires no subscription or annual fee, requires no minimum purchase price and does not have an item size or price cap,

Overstock said.

"We have always prided ourselves in offering quality and value. Free shipping on everything fits right into Overstock's mantra," said Krista Mathews, the company's chief customer officer. "We've found that shipping costs are among the top consumer purchase drivers when choosing where to shop. Whether you are buying a \$20 lamp or a \$2,000

couch, shipping is free."

"Free shipping is typically only available through an annual subscription fee or a minimum purchase price," said Dave Nielsen, president of Overstock retail. "Overstock has removed these requirements for customers during tough economic times and ahead of the holiday season. We're providing our customers even more savings so they can create their dream homes."

Accept Credit or Debit Card Payments Wherever, Whenever



IN-STORE SOLUTIONS



ONLINE SOLUTIONS



MOBILE SOLUTIONS



Wherever Your Business Goes, We're With You!



bankofutah.com/merchant-services

Industry Briefs

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

BANKING

• **KeyBank's** Utah market has announced that **Doug Heward** has been promoted to Key Investment Services market manager. In this role, he oversees Key Investment Services in Colorado, Utah and Idaho. Key Investment Services



Doug Heward

provides investment planning solutions including IRAs, annuities, mutual funds and other investment solutions to help clients meet their wealth management, retirement, college savings and other financial goals. Heward has more than 15 years of experience working with KeyBank clients in Utah. He joined KeyBank as a teller in 2004 and has held positions of increasing responsibility within the company since then, serving as a banker, branch manager and area retail leader before being named Key Investment Services market manager. Heward earned his bachelor of arts degree in economics from the University of Utah.

CONSTRUCTION

• **Pentalon Construction**, Salt Lake City, has promoted **Shay Johansen** to chief operating officer and **Brian Stewart** to vice president of multi-family construction. As COO, Johansen leads



Shay Johansen



Brian Stewart

all day-to-day functions that support operations at Pentalon Construction, including legal, risk, human resources, IT and accounting. Johansen has been in construction for over 40 years and came to Pentalon in 2001 after successfully running his own business. He started at Pentalon as a project manager and most recently functioned as the vice president of construction for Pentalon. Stewart directly oversees the company's project management teams and leads Pentalon's forecasting, scheduling and project review efforts. He also provides legal support, risk assessment and training. Stewart has been in construc-

tion for over 35 years. He came to Pentalon in 2016 after effectively serving as the Western Region project controls manager for his previous employer. He started at Pentalon as a project manager and most recently operated as the senior project manager.

DIVIDENDS

• The board of directors of **Altabancorp**, based in American Fork, has declared a quarterly dividend of 15 cents per common share. The dividend is payable Nov. 16 to shareholders of record Nov. 9. Altabancorp is the bank holding company for Altabank, which has 26 branch locations in Idaho and Utah.

ECONOMIC DEVELOPMENT

• The **Economic Development Corporation of Utah** (EDCUtah) has announced that eight cities and counties have completed its **Development Ready Communities (DRC)** program. The five-stage program was launched in April 2019 and is designed to better prepare community partners to attract and grow competitive companies and foster the expansion of local businesses. Participants that completed the program are **Box Elder, Grand and San Juan counties**; and **Brigham City, Cedar City, Orem, South Jordan City and Syracuse City**. Available to public members of EDCUtah, the program provides a structured, comprehensive and efficient methodology, taught in part by subject matter experts affiliated with EDCUtah. EDCUtah's Community Strategy team assists members through the five stages of economic development preparedness, including Community Assessment, Planning, Community Marketing, Training and Preparation, and EDCUtah Integration and Support.

ECONOMIC INDICATORS

• **Daggett County** leads all Utah counties that have experienced **the greatest amount of income growth** during a five-year period, according to an analysis by financial technology company **SmartAsset**, which studied pre-COVID data from the U.S. Census Bureau's American Community Survey. Daggett was followed, in order, by Millard, Summit, Wasatch, Salt Lake, Weber, Utah, Tooele, Beaver and Washington counties. Details are at <https://smartasset.com/taxes/utah-pay-check-calculator#utah/income>.

EDUCATION/TRAINING

• **ULI (Urban Land Institute) Utah** is seeking men-

tors for its **ULI Utah Young Leaders Mentor Program** for 2021. Industry leaders will mentor in a small group of young leaders from Utah's real estate community. Each group will contain six to 10 young leaders from diverse professional backgrounds between the ages of 18-35 paired with one mentor. The group will meet regularly for a minimum of six times throughout the year. Up to three groups will be offered in 2021. Applications are being accepted now. They will be evaluated by the YLG Management Committee and mentees will be announced Feb. 1. Details are available by contacting Trevor Ellis at tellis@pegdev.com.



Everything for the
Contractors

We rent the best

4343 Century Drive
Salt Lake City, UT 84123

801- 262-5761

www.centuryeq.com



EXPANSIONS

• **Health Catalyst Inc.**, a Salt Lake City-based provider of data and analytics technology and services to healthcare organizations, has entered a multi-year partnership with **Middle East Healthcare Co.** to service six Saudi German Hospitals in the Kingdom of Saudi Arabia. The professional services component of the partnership with hospital owner and operator MEAHCO will be implemented by **Topmed**, a Dubai-based healthcare improvements firm, as Health Catalyst's exclusive partner for in-region optimization consulting.

HEALTHCARE

• **EAssist Dental Solutions Inc.**, a Lehi-based provider of virtual insurance and patient billing services for dental offices, has established the **eAssist Dental Health Education Foundation**, a nonprofit organization to educate patients on the importance of having their teeth cleaned on a regular basis to eliminate oral inflammation and prevent myriad health issues exacerbated and caused by

gum disease. The foundation's educational initiatives include providing educational videos for dental offices to use, royalty-free, to educate patients on how oral health correlates with their body's overall health and wellness; sharing scientifically researched articles via the website; and connecting the dental community through peer testimonials, insights and recommendations. **Dr. James V. Anderson**, CEO and founder of eAssist Dental Solutions, is the foundation director.



James Anderson

INSURANCE

• **PrimeOne Insurance Co.**, Salt Lake City, has appointed **Steven Nigro** to its board of directors. Nigro is a managing partner of TAG Financial Institutions Group and the vice chairman and lead independent director of Maiden Holdings Ltd. He has more than 25 years of insurance leadership experience. PrimeOne also has named **Stephen Greenfield** as its chief underwriting officer. He has been with the company since 2015, most recently as president of operations. He has over 25 years of experience in insurance company underwriting and operational roles.



Steven Nigro

• **First National Title Insurance Co. (FNTI)**, a Texas-based title insurance underwriter, has expanded into Utah by adding **Kristen Jorgensen** to its western region as agency representative. Jorgensen is a 12-year veteran in the title industry working on the agency side as an escrow assistant, officer, and manager with a national title company. FNTI now operates in nine states.

MANUFACTURING

• **United Radio** has announced an expansion of its remanufacturing operations to the western United States and it will operate a repair and distribution center in Salt Lake City as part of its strategic growth plans. The company is negotiating to acquire a 45,000-square-foot facility and plans to be operational by Dec. 15. The company expects to hire 30 employees and is looking for people skilled in electronics repair, warehouse operations and administrative work. United Radio

provides repair and remanufacturing solutions to electronics manufacturers worldwide. The family-owned company, based in East Syracuse, New York, has a repair and distribution center in Georgia.

NONPROFITS

• **Jonathan Foulk** has been named associate executive director of the **Utah Pride Center**. He has more than 10 years of nonprofit and fundraising experience, including serving as chief advancement officer for the San Francisco Gay Men's Chorus, leading fundraising



Jonathan Foulk

efforts for the first gay chorus in the world and helping lay the groundwork for the nation's first National LGBTQ Center for the Arts, and he served as senior corporate development officer at The Trevor Project, the world's largest 24/7 suicide prevention and intervention organization for LGBTQ young people.

PHILANTHROPY

• **Altabank**, American Fork, has announced a long-term partnership with **Intermountain Healthcare** through a \$500,000 donation to its **Healthy Kids initiative's Reach Out and Read** program. Altabank's gift will be designated to fund Intermountain Healthcare's Reach Out and Read program, with the goal of providing books for every pediatric patient ages 6 months to 5 years who comes to an Intermountain clinic. Throughout the five-year partnership, Altabank will also provide opportunities for its employees and customers to participate in additional volunteer and outreach efforts to support childhood literacy. For example, during the holidays, Altabank will hold a book drive to encourage children to donate their favorite book for a child of the same age to enjoy.

RECOGNITIONS

• **Bill Wyatt**, executive director of the Salt Lake City Department of Airports, has been named the **2020 Director of the Year** in the large-airports category by **Airport Experience News**.



Bill Wyatt

Wyatt began serving at the Salt Lake City Department of Airports in November 2017. He is responsible for SLC along

see BRIEFS next page

Industry Briefs

from previous page

with two reliever airports. He previously spent 16 years as the executive director of the Port of Portland, where he oversaw four marine terminals, two general aviation airports and Portland International Airport.

• **Derrick Porter**, CEO of Beauty Industry Group, Salt Lake City, was named one of the **100 Most Intriguing Entrepreneurs** at **Goldman Sachs**'s 2020 Builders+Innovations Summit.



Derrick Porter

Beauty Industry Group is a holding company that owns and operates brands within the beauty industry. Prior to his tenure at BIG, Porter built and operated Porter Brown Distribution, a third-party logistics company with facilities in Texas, Colorado and Utah. His education includes a B.S. in technical sales from Weber State University.

• Three finalists have been selected for the **2020 Utah Leopold Conservation Award**, which recognizes farmers, ranchers and foresters "who inspire others with their dedication to land, water and wildlife habitat management on private, working land." The finalists are **Half Circle Cross Ranch** of Coalville in Summit County; **Myrin Ranch** of Altamont in Duchesne County; and **Yardley Cattle Co.** of Beaver in Beaver County. The award recipient will be formally presented with \$10,000 and a crystal award Nov. 20 at the Utah Farm Bureau Federation's Annual Convention in Provo. The award is presented annually by **Sand County Foundation**, **American Farmland Trust**, **Utah Farm Bureau Federation**, **Western AgCredit** and **Utah Cattlemen's Association**.

• **USANA Malaysia** has, for the second consecutive year, been recognized as the top combination dietary supplements brand in that country by **Euromonitor International**. The award is based on Euromonitor's market research of USANA's retail value share among all supplement brands in Malaysia.

• **Tower Arch Capital**, Draper, has been recognized on the second annual **Private Equity 50** list, compiled by **Inc. Magazine** and recognizing the top 50 founder-friendly private equity investment firms with a "successful track record of backing entrepreneurs" and helping

founder-led businesses "thrive, even in the face of unprecedented challenges." Tower Arch Capital has been listed both years.

• **Shopping Cart Monitor**, the web skimming prevention product of **SecurityMetrics**, Orem, has been named a **Gold** winner in the "Monitoring and Testing Innovation" category in the **2020 Golden Bridge Business and Innovation Awards**. The Golden Bridge Awards recognize and honor the world's best in organizational performance, products and services, innovations and more. SecurityMetrics also won a **Bronze** in the "Best Service to Combat and Reduce the Impact of COVID-19" category. Its free Cybersecurity Hotline was and continues to be available for businesses facing cybersecurity issues amid the additional challenges of COVID-19.

• **Utah.gov**, Utah's official website, has received a **Web Award for Outstanding Achievement in Web Development** from the **Web Marketing Association**. The **Utah Department of Technology Services** and **NIC Utah**, the state's partner in developing digital services, were recognized for Utah.gov and the digital services that help Utahns interact with government from anywhere. Utah.gov was also recently named one of the top digital government experiences in the U.S. by the **Center for Digital Government** during the **2020 Government Experience Awards**. The state's official website was recognized for its innovative features and official chatbot, Porter, which continues to help address citizens' COVID-19 needs. Utah placed second in the overall state government experience category, marking the state's eighth appearance in the top three in the last decade.

RESTAURANTS

• **Ogden River Brewing** has opened its doors in Ogden. The 250-seat gastropub has a 10-barrel working brewery, two massive patios including a rooftop bar and lounge space with unobstructed views of both the Ogden River and the Wasatch Front. Originally the brainchild of head brewer **Pat Winslow**, the project initially got off the ground with crowd-sourced funds from a successful Kickstarter campaign which raised over \$30,000. **Bryan Wrigley** of Lotus Co. later got involved. Others on the team are **Doug Hofeling**, president of hospitality and former chief operating officer of Squatters and Wasatch Pubs & Beers; **Patrick Bourque**, director of brewing for Lotus Craft and former head brewer for Uinta; **Landon Jeffrey**, assistant

brewer; and executive chef **Susan Beck**.

SPORTS

• **USANA**, a Salt Lake City-based health supplements company, has gained naming rights to the **U.S. Ski & Snowboard Center of Excellence** training facility in Park City through 2023. Financial terms were not disclosed. USANA will work closely with U.S. Ski & Snowboard's sport science staff and the organization's top skiers and snowboarders on new product research and areas for development. USANA and U.S. Ski & Snowboard first teamed up in 2011, when USANA became the organization's official nutritional supplement, vitamin and minerals partner.

We carry more than heavy construction equipment.

Light equipment in stock. Mixers, saws, pumps, generators, jumping jacks, and much more.



TECHNOLOGY/LIFE SCIENCES

• **Protegrity**, a Salt Lake City-based company focused on data security, has hired several members of its senior leadership team. **Jeffrey Breen** is executive vice president of product and strategy. He is an experienced technology executive who has spent his career helping companies derive business value through the adoption of new technologies and analytical techniques. Breen joins Protegrity from global investment manager Grantham, Mayo, Van Otterloo & Co., where he built the firm's data science team and platform. He has held leadership roles at Teradata, Think Big Analytics, Atmosphere Research Group, Yankee Group, and Forrester Research and is an active advisor and investor to firms in analytics, AI and fintech. **Bridget Quinlan** is executive vice president of marketing and growth strategies and has extensive experience in B2B marketing. **Eliano Marques** is executive vice president of data and AI. He previously held positions at Emirates Group, Deloitte and Teradata. **Scott Fleming** is executive vice president of services and

support. He most recently was the vice president of global competency practices at Teradata. He has been in the software and consulting industry for over 25 years. **Michael Gephart** is executive vice president of sales and alliances and will manage teams in APAC, EMEA, and the Americas. He previously spent over eight years at Amazon Web Services in multiple alliance and sales roles, and spent 10 years as a management consultant at Deloitte and a boutique firm acquired by NTT Data. **Angel Lange** is vice president of finance. She has over 20 years of experience in finance and management, including positions at MasterControl, EY, UnitedHealthcare, Volkswagen and Morgan Stanley. **Ben Lieberman** is vice president of human resources and people. He has extensive expertise in talent acquisition. **Kaitlin Hartshorn** is director of legal affairs. She joined Protegrity in 2017. Prior to that, she served as the assistant general counsel at Health Care Navigator.

TRANSPORTATION

• **SkyWest Inc.**, a St. George-based holding company for SkyWest Airlines and SkyWest Leasing, has announced several leadership changes. **Mike Thompson** will retire as chief operating officer after nearly 20 years with SkyWest Airlines. With Thompson's departure, **Greg Wooley** will assume the role



Greg Wooley



Sonya Wolford



Tracy Gallo



Bill Dykes



Lori Hunt

of executive vice president of operations of SkyWest Airlines and will oversee the in-flight, airport operations, flight operations, safety and operations control divisions of the airline. Wooley has more than 25 years of aviation and operations leadership experience, most recently as vice president of airport operations for SkyWest. The airline will update certain operating leadership roles. **Sonya Wolford** will become senior vice president of in-flight and **Tracy Gallo** will become senior vice president of flight operations. **Bill Dykes** will become senior vice president of maintenance. **Lori Hunt**, vice president of people, will succeed Wooley as vice president of airport operations.

• **Patriot Rail Co. LLC**, an operator of short-line and regional freight railroads, rail services and integrated port logistics companies, has agreed to acquire short-line operator **Salt Lake Garfield & Western Railway** (SLGW) and its related entities **Caballero LLC** and **Caballero 2 LLC**, storage and transload service providers. Financial terms were not disclosed. The transaction is subject to customary closing conditions and regulatory approvals. A family-operated business, Salt Lake City-based SLGW has added both track and transload services over the past few years and has plans to expand in 2021. In continuous operation for over 125 years, SLGW currently handles more than 6,000 loaded railcars annually within its 26-mile line.

THE Enterprise
UTAH'S BUSINESS JOURNAL

WHY SHARE? GET YOUR OWN COPY!

To Subscribe
Call: 801-533-0556
or go online to:
slenterpirse.com





Rethink the office.



www.mwciutah.com | 801.359.7681 | @mwciut

Succeeding in Your Business

Getting 'cold comfort' when joining a startup

"I'm thinking about joining a new web-based business where I would be one of three founders. The other two founders came from a previous company that's being liquidated, and the startup is buying the assets of the previous company with the proceeds of a bank loan. The loan money will be used to cash out the other owners of the previous company who are not joining the new startup, but as part of the deal the new startup will be assuming some debt that had been held by the previous startup."

"What sort of legal due diligence should I do before getting involved with this startup?"

There are a number of issues here.

To some extent, this is a family business: Although the other two partners may or may not be related by blood, they are joined at the hip somewhat because of their involvement with the previous company. Assuming they will own the majority of the shares and that you will be a minority partner, you are likely to be the odd person out when decisions need to be made.

One of the oldest rules in the small-business world is never join a family business unless you are a member of the family or marrying into it. Ask some tough questions about the role you will be playing in the company, and make sure you don't end up the person who has to mediate between the two other founders when they disagree.

Legally speaking, there are three things you need to be concerned about.

First, you should make sure there has been full disclosure that the two founders are owners of the new startup. They may have been bound by a noncompete or other restrictive agreement with the previous company that will need to be waived once the acquisition is completed. If they have not disclosed their involvement with the new startup, someone (preferably their attorney) will need to give you a letter saying that their involvement in the startup does not violate any agreement they

may have signed with the previous company.

Second, you want to be sure that you will not be required to personally guarantee the bank loan that will finance the startup. By doing so, you will be putting all of your personal assets — your house, your bank accounts, everything — at risk if the startup fails. If the other two founders insist you guarantee the startup's bank loan, walk away.

The third concern has to do with taxes.

I assume you will receive sweat-equity shares in the startup as a reward for the knowledge, experience and services you will be expected to provide, and that you won't be paying cash for your shares. Normally, in a startup situation, you won't incur much of a tax liability upon receiving these founders' shares, because a startup is deemed to be basically worthless. Thus, the shares have no value.

But this situation is different: The startup will be acquiring the assets of the previous company and so will have a value on the date it is incorporated. Unless you pay something for your shares, you will be taxed at ordinary income rates (currently as high as 40 percent) on the value of your shares because they will be considered compensation for your labor. Since this is a startup, the company will probably not be able to reimburse you for the taxes you pay, so you will be stuck with that liability.

There's a silver lining here in that the startup will not only be buying the previous company's assets but also assuming some debt that it owed to creditors. If the amount of the debt exceeds the value of the assets being purchased from the previous company, then the startup will be deemed worthless and you will not have to pay taxes when you receive your founders' shares.

This means that someone will need to tell you — in writing — that the amount of debt the startup assumes is greater than the value of the assets it is acquiring from the previous company. I would not accept such a "cold



CLIFF ENNICO

see ENNICO page 13

Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication. NOTE: Because of concerns with the coronavirus, events listed here may be postponed or canceled. Check with organizers to determine if individual events are taking place.

Nov. 9-11

Utah Life Sciences Summit, a BioUtah event that takes place online. Featured speakers are Paul Perreault, CEO and managing director, CSL Behring; Dr. Jeffrey Shuren, director of the Center for Devices and Radiological Health, U.S. Food and Drug Administration (FDA); and Dr. Peter Marks, director of the Center for Biologics Evaluation and Research at the FDA. Cost is \$300 for entire conference, \$150 for individual days. Registration can be completed at https://whova.com/portal/registration/ulss_202010/.

Nov. 9-13

“Utah STEM Fest’s Virtual Week of STEM,” hosted by the Utah STEM Action Center and celebrating the integration of STEM education in Utah; sharing the impact that science, technology, engineering and mathematics has on the community; and inspiring people to make a difference in the future. Students, educators, and parents may participate by visiting utahstemfest.com during the week to engage in fun, educational activities and additional STEM-related content organized by the Utah STEM Action Center as well as local STEM organizations. Activities take place online. Details are at <https://utahstemfest.com/>.

Nov. 10-11

2020 HIT Conference, presented by UHIN and focusing on tech and data solutions that connect the healthcare community. Keynote presenter is Dr. Ajit Singh, former CEO of Siemens Oncology & IS. Event takes place online. Details are at <https://uhin.org/community/uhin-stage/events/hit-2020/>.

Nov. 10, 8 a.m.-4 p.m.

“Leading People, Projects and Processes,” part of the Salt Lake Community College Frontline Leader Workshop Series that will feature a review of key project management principles while learning processes for effective team leadership and how to communicate and set guidelines to track progress. Location is SLCC’s Miller Campus in Sandy.

Virtual participation is also available. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Nov. 10, 8-9 a.m.

Speaker Series, an ACG (Association for Corporate Growth) Utah event. Speaker is Sam Malouf, president and CEO of Malouf. Event takes place online via Zoom. Free for members, \$10 for nonmembers. Details are at <https://www.acg.org/utah/events/november-10-speaker-series-sam-malouf>.

Nov. 10, 8 a.m.-3 p.m.

Women & Business Conference and Athena Awards Luncheon, presented by the Salt Lake Chamber and the Women’s Business Center of Utah. Activities include presentations of the Athena Award and Pathfinder Awards. Location is Grand America, 555 S. Main St., Salt Lake City. Cost is \$150 for in-person ticket, \$55 for virtual ticket. Details are at slchamber.com.

Nov. 10, 8:30 a.m.-1 p.m.

32nd annual Parsons Behle & Latimer Employment Law Seminar. Keynote speaker is Steven Newman, former CEO of Transocean Ltd., the owner of the Deep Water Horizon offshore drilling rig involved in the Macondo Well tragedy in 2010. Newman will discuss effective steps employees should take in preparation for, and while in the middle of, a crisis. Event takes place online. Cost is \$75. Details are at parsonsbehle.com/emp-seminar.

Nov. 11, 9 a.m.-4 p.m.

2020 UMA Manufacturing Conference, a Utah Manufacturers Association event with the theme “People, Process, Performance.” Attendees will learn best practices in continuous improvement, sales and marketing, and developing high-performing teams from industry experts. Keynote speaker Don Rheem will discuss “Creating Emotional Velcro with Your Employees.” Event also will feature awards presentations. Event takes place online. Cost is \$50 for UMA members, \$100 for nonmembers. Details are at <https://umaweb.org/2020conference/>.

Nov. 11, noon-1:15 p.m.

Fall Women’s Leadership Forum, a Utah Women & Leadership Project event. Theme is “Feeling Like a Fraud: Navigating Perfectionism and Impostor Syndrome as Women.” Panelists are Aimee Winder Newton, former 2020 candidate for Utah gover-

nor and currently serving on the Salt Lake County Council; Ally Isom, chief strategy and marketing officer at Attostat; and Denise Linberg, former judge of the 3rd District Court of Utah. Event takes place online. Free. Registration can be completed at Eventbrite.com.

Nov. 11, noon-1 p.m.

Cybersecurity Leadership Council Fall Conference Workshop titled “Securing Devices at Home and Work 2.0,” a Salt Lake Chamber event that takes place online. Free. Details are at slchamber.com.

Nov. 12-13

2020 Executive Summit, a Utah Valley Chamber event featuring keynotes and rapid-fire updates from areas of vital importance to businesses and the community. Activities take place 9-11:30 a.m. each day. Event takes place online. Registration through Nov. 11 is \$275 for members, \$325 for nonmembers. Details are at thechamber.org.

Nov. 12-13

Employment Law Update Conference, an Employers Council event featuring experts in employment law providing practical, timely and critical advice to minimize liability. Event takes place online. Cost is \$329 for live conference (members pay \$229), cost for live conference and access to session recordings for 30 days is \$379 (members pay \$279). Details are at employerscouncil.org.

Nov. 12, 8 a.m.-1:45 p.m.

Annual Women In Business Summit, a Davis Chamber of Commerce event. Speakers are Mary Crafts, founder of Culinary Crafts; Becky Andrews, owner of Resilient Solutions Inc.; and Deidre Henderson, member of the Utah Senate. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$65 for chamber members, \$85 for nonmembers. Details are at davischamberofcommerce.com.

Nov. 12, noon

“Fast Break: Fresh Insights into Value-Based Healthcare,” presented by the David Eccles School of Business at the University of Utah. Speakers Sara Singleton, D.C.-based principal at Leavitt Partners, and Vince Ventimiglia, president of Leavitt Partners Collaborative Advocates, will discuss “Analyzing the Impact of the U.S. Elections on Healthcare.” Event takes place online. Free. Registration may be completed at eccles.link/value-health.

Nov. 12, 6-8 p.m.

“Business Essentials,” a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 13, 7-11:45 a.m.

Annual Fall Business Conference, a ChamberWest event originally scheduled for Sept. 16 and featuring two keynote presentations and city updates from the mayors of West Valley City, Taylorsville and West Jordan. Speaker Robert Spendlove, economic and public policy officer at Zions Bank, will discuss “Adjusting to Uncertainty.” Speaker Maj. Gen. Jefferson Burton, U.S. Army (retired) and former adjutant general of the Utah National Guard, will discuss “Thriving in the Extreme.” Location is the Salt Lake County Viridian Event Center, 8030 S. 1825 W., West Jordan. In-person registration (limited to 100) costs \$125. Virtual registration costs \$75. Details are at chamberwest.com or (801) 977-8755.

Nov. 13, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location to be determined. Free for WIB members. Details are at ogdenweberchamber.com.

Nov. 13, 8-9 a.m.

WOW Women Training, presented by the Women’s Business Center of Utah in partnership with wowwomen.biz. Speaker Jennie Hendricks will discuss “Why CRMs are More Important Than Ever.” Event takes place online. Free. Details are at wbcutah.org.

Nov. 13, 9-10:30 a.m.

Fall 2020 Nubiz Symposium, an Ogden-Weber Chamber of Commerce event. Theme is “Customer Service Perspectives in B2B and B2C Environments.” Speakers include Jill Calton, UMB Fund Services; Matt Wardle, JD Machine; Tara Lindstrom, Jamba & Pielogy; and Justin Kallis, Sam’s Club. Event takes place online via Zoom. Free for Ogden-Weber Chamber of Commerce members, first-time guests, students and faculty. Details are at ogdenweberchamber.com.

Nov. 16, 4-8 p.m.

15th Annual Wasatch Front Materials Expo, a Utah SAMPE Chapter event originally scheduled for March 25. Location is Salt Lake Community College’s Miller Campus, Karen G. Miller Conference Center, 9750 S. 300 W., Sandy. Free. Registration can be completed at Eventbrite.com.

Nov. 17, 8 a.m.-4 p.m.

“Leading People, Projects and Processes,” part of the Salt Lake Community College Frontline Leader Workshop Series that will feature a review of key project management principles while learning processes for effective team leadership and how to communicate and set guidelines to track progress. Location is SLCC’s Westpointe Campus in Salt Lake City. Virtual participation is also available. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Nov. 17, 8:30-9:30 a.m.

“Go Before You Go: Poop and Public Lands,” part of the Summit Speaker Series presented by the Utah Office of Outdoor Recreation, in partnership with Snowsports Industries America, the Economic Development Corporation of Utah and the Utah Outdoor Association. Speakers will discuss why it is a problem, communication strategies currently in use and takeaways to implement in your communities. Speakers include Hope Braithwaite, assistant professor for watershed quality with Utah State University; and Bekee Hotze, Forest Service district ranger for the Uinta-Wasatch-Cache National Forest, Salt Lake Ranger District. Event takes place online. Free. Registration can be completed at Eventbrite.com.

Nov. 17, 9-10 a.m.

2020 Tourism Fall Forum, a Park City Chamber of Commerce Convention & Visitors Bureau event, in partnership with Park City Television. Activities include a presentation by Jennifer Wesselhoff, new chamber/bureau CEO; a keynote by Bill Wyatt, executive director of Salt Lake City International Airport; tourism updates from the chamber/bureau marketing team; and a Q&A session with Mike Goar of Park City Mountain Resort and Todd Shallon of Deer Valley Resort. Event takes place online. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Nov. 17, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Oakridge Country Club, 1492 Shepard Lane, Farmington. Free. No RSVP required. Details are at davischamberofcommerce.com.

Nov. 17, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location to

Top year-end 2020 tax planning ideas for businesses and business owners

Year-end tax planning for 2020 takes place against the backdrop of legislative changes that occurred in late 2017 from The Tax Cuts and Jobs Act (TCJA) and a number of tax provisions for small businesses under the Coronavirus Aid, Relief and Economic Security Act (CARES Act).

For businesses, the Tax Cuts and Jobs Act (TCJA) cut the corporate tax rate to 21 percent, the corporate alternative minimum tax (AMT) is now gone, there are new limits on business interest deductions and the law significantly liberalized expensing and depreciation rules. The TCJA also introduced a new deduction

for non-corporate taxpayers with qualified business income from pass-throughs. This year, we've seen loan assistance programs to get cash into businesses and under the CARES Act, new tax credits to offset the costs to retain employees.

Here are a few ideas that business owners can implement

before 2020 winds down:

Take advantage of the business expensing election (Section 179 election)

For qualified property placed in service in tax years beginning in 2020, the maximum amount that may be expensed under the Code Sec. 179 dollar limitation is

\$1,040,000 and the beginning-of-phaseout amount is \$2,590,000. These limits will be adjusted for inflation in 2021. The expensing deduction can be claimed regardless of how long the property is held during the year. Therefore, property acquired and placed in service in the last days of the tax year, rather than at the beginning of the following year, can result in a full expensing deduction for the earlier year. Also, recall that the TCJA expanded the definition of section 179 property to include qualified improvements to nonresidential real property, which means certain improvement to a building's interior and for improvements such as roofs, HVACs, fire protection systems, alarm systems and security systems.

Take advantage of "bonus" depreciation

Most new, as well as used,

machinery and equipment bought and placed in service in 2020 qualifies for a 100 percent bonus first-year depreciation deduction. Additionally, as a result of the TCJA, the additional first-year depreciation deduction may be claimed for used as well as new property. Bonus depreciation deduction is permitted without any proration based on the length of time that an asset is in service during the tax year. As a result, a 100 percent write-off may be claimed even if qualifying assets are in service for only a few days in 2020. The limit on annual depreciation deductions for passenger autos (including trucks, vans, and electric automobiles) which bonus first-year depreciation deduction applies are extra-generous now. Heavy vehicles, such as SUVs, pickup trucks or vans — those that are built on a truck chassis and are rated at more than 6,000 pounds gross (loaded) vehicle weight — are exempt from the luxury-auto dollar caps because they fall outside of the definition of a passenger auto. Thus, thanks to 100 percent bonus depreciation under Code Sec. 168(k), the entire cost of a heavy vehicle bought in 2020 and used 100 percent for business may be deducted this year.

Maximize the pass-through business income deduction (Section 199A deduction)

Through 2025 a new deduction is available equal to 20 percent of qualified business income from partnerships, S corporations and sole proprietorships. The heart of planning for this deduction is managing taxable income and for those in a non-specified service trade or business, managing the wage/capital limitation. To reduce taxable income below the threshold amount, a few ideas to consider are making pension plan contributions, increasing payroll, accelerating business expenses, recognizing losses, avoiding recognizing gains and making charitable contributions. If you are in a non-specified service trade or business, but you exceed the income limitations and thus are subject to the additional W-2 wage and capital (qualified property) limitation, you should consider making additional qualified capital purchases or increasing wages to increase your available QBI deduction. Future tax changes could have this deduction phase out for higher earners. Those that are pass-through entities that would be impacted by a phase-out may consider starting conversations regarding whether C corporation status would be more beneficial if they weren't eligible for the business income deduction.

Accelerate and pay 2020 employee bonuses

Generally, accrual basis employers want to incur the liability for bonuses and have it deductible for the current year and then pay the bonuses to employees the following year, so that employees report the income the following year if they are cash method taxpayers. However, with the possibility of future tax rate increases, employees may be wanting their bonuses paid in 2020, instead of in 2021. Bonuses paid to sole proprietors, LLC members and partners aren't deductible, because the owners of these types of businesses are considered self-employed.

Split business income with family members

A business owner can split business income by gifting family members an interest in the business. An S-corporation business owner can gift non-voting shares without giving up control. A C corporation business owner can gift common stock, preferred stock or debt securities if the capital structure of the corporation permits. If the business is a partnership or an LLC taxed as a partnership, a partner can gift a portion of a partnership interest.

Children can work for the family business. Placing the child on the business payroll enables the child to make deductible IRA contributions. Putting children to work may also help avoid the kiddie tax, which has now been restored back to the parent's individual marginal income tax rate. (The TCJA had previously changed the kiddie tax rules to use the trust and estate tax income tax rates.) The kiddie tax only applies to children whose earned income does not exceed one-half the amount of their support. Putting children on the family payroll may increase their earned income to an amount more than one-half their total support, thus, exempting their unearned income from the kiddie tax.

The CARES Act provided several significant tax-savings opportunities. Don't forget to take advantage of previous tax provisions of the TCJA and the SECURE Act that could provide additional cash needed for businesses. These are just a few options businesses have to consider in year-end planning.

Cameron Cole is the Key Private Bank Sales Leader in Utah. Tina Myers is a Financial Team Lead at Key Private Bank.


Any opinions, projections or recommendations contained herein are subject to change without notice and are not intended as individual investment advice. This material is presented for informational purposes only and should not be construed as individual tax or financial advice. KeyBank does not provide legal advice.



CAMERON COLE

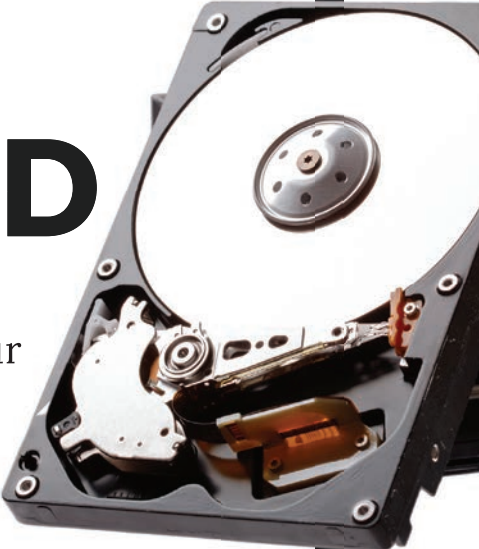


TINA MEYERS

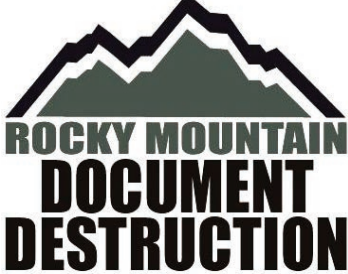


ROCKY MOUNTAIN DOCUMENT DESTRUCTION

TO BE
SHRED,
NOT
SHARED



Keep your business' and your customer's information safe by shredding documents with NAID-certified professionals.



801-384-1900
<https://rmshred.com>

CALENDAR

from page 9

be determined. Cost is \$20 for members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

Nov. 18, 7:30-11 a.m.

"Leadership Development," part of the Fall 2020 Leadership Series presented by Davis Technical College's employer and continuing education team and Ames Leadership Institute and continuing through Jan. 27. Location is the Davis Technical College, Simmons Building, 450 Simmons Way, Kaysville. Cost is \$175 per class (Custom Fit cost is \$88), \$600 for a bundle of four classes (Custom Fit cost is \$300). Details are at davischamberof-commerce.com.

Nov. 18, 8:30-9:15 a.m.

"Affecting Air Quality with Your Recreation Actions," part of the Summit Speaker Series presented by the Utah Office of Outdoor Recreation, in partnership with Snowsports Industries America, the Economic Development Corporation of Utah and the Utah Outdoor Association. Speaker is Thom Carter of Utah Clean Air Partnership (UCAIR). Event takes place online. Free. Registration can be completed at Eventbrite.com.

Nov. 18, noon-1 p.m.

Cybersecurity Leadership Council Fall Conference Workshop titled "Securing Internet-Connected Devices in Health Care 2.0," a Salt Lake Chamber event that takes place online. Free. Details are at slchamber.com.

Nov. 18, noon-1 p.m.

"Solve the Business Puzzle," a Women's Business Center of Utah event. Speaker Lynn Smargis of Write For You will discuss "Learn and Leverage LinkedIn." Event takes place online. Free. Details are at wbcutah.org.

Nov. 18, 1-3 p.m.

"How to Raise Money: Navigating Due Diligence," a VentureCapital.Org event. Cost is \$20 through Nov. 12, \$30 through Nov. 18. Event takes place online. Registration can be completed at Eventbrite.com.

Nov. 18, 3:30-5 p.m.

"Business Connections and Bowling," a ChamberWest event. Location is All-Star Bowling & Entertainment, 3601 S. 2700 W., Valley Fair Mall, West Valley City. Cost is \$15 for members, \$20 for nonmembers. Details are at chamberwest.com.

Nov. 18, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. "The Nightmare Before Christmas" movie at Peery's Egyptian Theater begins at 7 p.m., with BOGO tickets costing \$6.50. Details are at ogdenweberchamber.com.

Nov. 18, 5:30-6:30 p.m.

QuickBooks Workshop, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 19, 7:45 a.m.-5 p.m.

Employer Tax Workshop, a Small Business Development Center (SBDC) event. Location is Salt Lake Community College SBDC, Building 5, MCPC 101, 9750 S. 300 W., Sandy. Cost is \$15. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 19, 8-10 a.m.

"Dear Competitor: Our Website is Better Than Yours," part of the Business Recovery Series presented by Davis Technical College, in partnership with Davis County and the Davis Chamber of Commerce. In-person and virtual classes are available. In-person class location is the Business Resource Center, 450 Simmons Way, Kaysville. Cost for the series is \$150. Cost for individual classes is \$25. Details are at <http://davistech.edu/business-recovery>.

Nov. 19, 6-7 p.m.

Legal Clinic, a Small Business Development Center (SBDC) event that takes place

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

Nov. 19, 6-7 p.m.

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

Nov. 20, 8-9 a.m.

WOW Women Training, presented by the Women's Business Center of Utah in partnership with wowwomen.biz. Speaker is Vanessa Harris. Topic to be determined. Event takes place online. Free. Details are at wbcutah.org.

Nov. 25, 7:30-8:30 a.m.

Coffee Connection, a Holladay Chamber of Commerce event. Location is Kokopellis Koffee House, 3955 S. Highland Drive, Holladay. Details are at holladaychamber.com.

Nov. 25, noon-1 p.m.

Cybersecurity Leadership Council Fall Conference Workshop titled "The Future of Connected Devices 2.0," a Salt Lake Chamber event that takes place online. Free. Details are at slchamber.com.

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

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Business Resource Center, 450 Simmons Way, Kaysville. Free. No RSVP required. Details are at davischamberofcommerce.com.

Dec. 2, 8 a.m.-noon

"Leadership Secrets of Santa Claus," a Salt Lake Community College Employee Development workshop. Attendees will learn

how Santa juggles employees, equipment, facilities, resources and production, with 10 practical strategies that can be used all year long. Location is Salt Lake Community College's Westpointe Campus in Salt Lake City. Cost is \$150. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Dec. 2, noon-3 p.m.

Deal Forum, a VentureCapital.Org event featuring entrepreneurs pitching their startups to a panel of active investors. Event takes place online. Registration can be completed at Eventbrite.

Dec. 2, 3:30-5 p.m.

"Business Connections," a ChamberWest event taking place online. Free, but registration is required. Details are at chamberwest.com.

Dec. 3, 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.

Dec. 3, 6-8 p.m.

"Start Smart" Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

"Best of Holladay" Lunch, a Holladay Chamber of Commerce event featuring the third annual awards ceremony and chamber holiday party. Location is Holladay City Hall, Big Cottonwood Room, 4580 S. 2300 E., Holladay. Details are at holladaychamber.com.

Dec. 4, 1:30-3:30 p.m.

Holiday Social, a South Jordan Chamber of Commerce event. Location is Market Street Grill, 10702 S. River Front Parkway, South Jordan. Details are at <https://www.southjordanchamber.org/events>.

Dec. 8, 8 a.m.-4 p.m.

"Change Management for Managers," part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will gain tools to effectively plan for and manage the impact of change to their teams and organizations. Location is Salt Lake Community College's Miller Campus in Sandy. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Dec. 8, 5-7 p.m.

Business Women's Forum: Winter Mixer. Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$50 for members, \$60 for nonmembers. Event limited to 60 people. Details are at slchamber.com.

Dec. 9, 7:30-11 a.m.

"Emotional Intelligence," part of the Fall 2020 Leadership Series presented by Davis Technical College's employer and continuing education team and Ames Leadership Institute and continuing through Jan. 27. Location is the Davis Technical College, Simmons Building, 450 Simmons Way, Kaysville. Cost is \$175 per class (Custom Fit cost is \$88), \$600 for a bundle of four classes (Custom Fit cost is \$300). Details are at davischamberof-commerce.com.

see CALENDAR page 13

Prime MONEY MARKET

NEVER STOP EARNING

A MONEY MARKET ACCOUNT THAT ADJUSTS AS THE MARKET ADJUSTS

VISIT UCREDITU.COM FOR MORE DETAILS

The Prime Money Market Rate adjusts with the Wall Street Journal Prime Rate and can change monthly. Rate changes will take effect the month after a rate change. Prime Money Market floor rate is 0.30% APR. A minimum opening deposit of \$20,000 that has not previously been held at UFCU is required to open a Prime Money Market account. Individual SSN, ITIN or FTIN is required to apply for a Prime Money Market Account. Terms are subject to change and were last updated on 11/03/2020. Federally insured by NCUA.

University
FEDERAL CREDIT UNION

GOCHNOUR

from page 1

Many of the people remaining at home are women, but they're not necessarily working for companies. Gochnour said many have left the workforce entirely because the pandemic has been particularly hard on women and many of the occupations that employ women, including nursing, education, flight attendants, food service workers and hotel service workers.

It's a "pink-collar recession," she said, hallmarked by more women leaving the workforce than joining it in April, and a similar surge in September when some children remained at home for their schooling. The

ramifications could last well beyond the end of the pandemic.

"This creates a major challenge in their professional careers and in their family finances as women step out of the labor force, lose seniority [and] take away from their career trajectory," Gochnour said. "It's really important for their families, but it has a long-term impact on their ability to earn."

Commercial office space likewise is "really being challenged through this pandemic" and is seeing an acceleration of trends that already were underway, she said. The number of people eating at restaurants is down from a year ago; ordering food online or over the phone is up. But restaurant reservations are still 30 percent below what they were in February. Restaurant and bar sales are down, as

are hotel room stays. Meanwhile, the number of Salt Lake City International Airport travelers is only halfway back to what could have been expected without the pandemic.

"Business travel will not ever be what it was again, because we've adapted and changed as a society, and this will mean that there's a difference in the demand for hotel rooms," Gochnour said. "It doesn't mean that there won't still be dramatic growth in hotels in the future, but it will be less than it otherwise would have been."

The pandemic has led to a recession that has been "sudden, severe, uneven and long-lasting," Gochnour said. But Utah nonetheless is faring among the best states in the nation economically. For exam-

ple, Utah's job-change figures in September were down 0.9 percent from a year earlier, but the U.S. total was down 6.4 percent.

Utah has been able to rebound a bit from the pandemic recession, far earlier than has the nation's economy, she said. Utah in April was roughly where the U.S. is now.

"It's approximately where the U.S. is today," Gochnour said of the April situation in Utah. "So, at our very worst, seven months later, the U.S. is there."

But the impacts have been uneven in Utah. The unemploy-

ment rate in eastern Utah has jumped because of the harmful effects of the pandemic on the energy and tourism industries. Utah's natural resources sector has seen job numbers fall 11.6 percent from a year earlier and the leisure/hospitality services sector has slipped 15.7 percent.

The summit was supposed to take place both in-person and online but was switched to online-only at the last minute due to a virus surge. It was the first-ever summit focused on both the economy and energy instead of being separate events.

ENNICO

from page 8

comfort letter" (so called because the person writing the letter does not state positively that the information is correct, only that nothing has come to his or her attention to indicate it is not correct) from the two founders. This determination will need to be made by a professional (accountant, CPA or valuation analyst) at the time the startup is formed.

You should insist on receiving a "cold comfort letter" from the professional saying that, based on a review of the startup's financial condition on the date it acquires the assets from the pre-

vious company, the amount of debt being assumed by the startup exceeds the value of its assets when all the dust settles.

"The professional will almost certainly hedge the opinion by saying that a formal valuation of the company was not undertaken and that such a valuation might lead to a different conclusion. But at least you will have something to show the IRS if you are ever audited and it claims you owe tax on your shares."

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

COPYRIGHT 2020 CLIFFORD R. ENNICO
DISTRIBUTED BY CREATORS.COM

UPDATES

from page 1

al Celebration, originally scheduled for Sept. 2 at the Maverik Center in West Valley City, has been postponed to a date to be announced.

South Jordan Business and Entrepreneurial Summit and Expo, a South Jordan Chamber of Commerce event originally scheduled for April 29 and later rescheduled for Sept. 10 at the Karen Gail Miller Conference Center in Sandy, has been postponed until a date to be determined.

Utah Veteran Business Conference 2020, a Utah Veteran Owned Business Partnership event originally scheduled for May 8 at Salt Lake Community College's Miller Campus in Sandy, has been postponed until a date to be determined.

OTHER INFORMATION

Annual Women In Business Summit, a Davis Chamber of

Commerce event originally set for Nov. 12, 8 a.m.-3 p.m., at the Davis Conference Center in Layton, will take place that day, 8:30 a.m.-1:45 p.m. Cost is \$65 for chamber members, \$85 for nonmembers. Details are at davischamberofcommerce.com.

The **Annual Fall Business Conference**, a ChamberWest event originally scheduled for Sept. 16 and subsequently scheduled for Nov. 13, 7:15 a.m.-3 p.m., will take place Nov. 13, 7-11:45 a.m., at the Salt Lake County Viridian Event Center, 8030 S. 1825 W., West Jordan. Cost is \$125. Virtual registration costs \$75. Details are at chamberwest.com or (801) 977-8755.

The **Business Alliance Networking Luncheon**, a Davis Chamber of Commerce event originally scheduled for Nov. 17, 11:30 a.m.-1 p.m., at the Business Resource Center in Kaysville, now will take place at Oakridge Country Club, 1492 Shepard Lane, Farmington. Free. No RSVP required. Details are at davischamberofcommerce.com.



RAYCOM
Digital Services

"Quantifiable results and a proven ROI"

**DIGITAL
SERVICES**

Content Marketing

Online Reviews

Google My Business

These days, converting online visitors into paying customers takes more than a web presence. It's getting Google to rank you above your competitors. Below are three key services we offer to get you noticed on the web:

Inbound Marketing

We don't just drive more visitors to your site, but visitors ready to do business with you.

Digital Reputation

Our exclusive software helps you quickly respond to any negative comments about your business, and at the same time, build more positive customer feedback.

Local Marketing

Our **Online Marketing Guide** simplifies tapping into the 85% of consumers who conduct "local" online searches.

To boost your website's bottom line, contact us today!

raycomtech.com

385-232-2464

JAZZ

from page 1

The sale includes the majority interest in the Jazz; Vivint Smart Home Arena, where the Jazz plays its home games; the Salt Lake City Stars of the NBA G League; and a management contract for the Class AAA Salt Lake Bees minor league baseball team. Miller said that Smith will buy the Jazz flagship radio stations, KZNS-AM and KZNS-FM, in a separate deal.

Numerous news outlets, including ESPN, reported the purchase price to be \$1.66 billion, although details of the deal will not be certain until it is approved by the NBA board of governors — expected to be before the end of the year. The full value of the team will include a “minority interest” Miller said she and her family will retain.

“After much soul-searching, lengthy discussions and extensive evaluations of our long-term goals, my family and I decided this was the right time to pass our responsibility and cherished stewardship of 35 years to Ryan and (Smith’s wife) Ashley, who share our values and are committed to keeping the team in Utah,” Miller said in a statement released by the team.

Smith, 42, is a Utah County native and a longtime Jazz fan. Qualtrics, which German multinational software company SAP bought for \$8 billion in January 2019, became the team’s jersey sponsor in the 2017-18 season but opted to put a patch for the cancer research campaign “5 For The Fight” on the jersey instead of the company’s logo.

“I grew up watching the Jazz. This is the team I cheered for,” Smith told ESPN.

Smith dropped out of BYU in his early 20s to start Qualtrics with his dad, Scott (then a marketing professor at BYU), as well as his brother Jared and former college roommate Stuart Orgill. The bootstrapped company grew out of the family’s basement in

Provo and it now employs over 3,000 people with more than two dozen offices in nine countries.

Upon closing of the transaction, Smith will become the NBA governor of the Utah Jazz and its affiliates and he will have final decision-making authority for all business and basketball operations related to the team and other assets included in this transaction, the team statement said. Steve Starks, in addition to his role as chief executive officer for the LHM Group, will be an advisor.

“The Miller family has had an unbelievable impact on countless people through the Utah Jazz and the other organizations they run,” said Smith. “We all owe a great debt to the Miller family for the amazing stewardship they have had over this asset for the past 35 years. My wife and I are absolutely humbled and excited about the opportunity to take the team forward far into the future — especially with the greatest fans in the NBA. The Utah Jazz, the state of Utah and its capital city are the beneficiaries of the Millers’ tremendous love, generosity and investment. We look forward to building upon their lifelong work.”

Larry Miller, who built a highly successful car dealership empire from the ground up, purchased the first 50 percent stake for \$8 million in 1985 and the remaining 50 percent of the Jazz for \$14 million in 1986, when rumors raised fears that the team would relocate to Miami or Minneapolis. Led by the late coach Jerry Sloan and the legendary star duo of Karl Malone and John Stockton, Utah quickly established itself under Miller’s stewardship as one of the league’s most solid franchises. The team won nine division titles and made two trips to the NBA finals, in 1996-97 and 1997-98, losing both times to Michael Jordan’s Chicago Bulls. The Jazz continue to be regarded as one of the league’s well-run franchises, led by team president Dennis Lindsey and coach Quin Snyder.

“Our third-quarter revenue results reflect better-than-expected performance driven by strong execution and discipline despite a fluctuating global recovery,” Fred P. Lampropoulos, chairman and CEO, said in announcing the results, adding that the company is “particularly proud” of its profitability performance in the third quarter.

The company remains focused on its plan to make the company more efficient, he said, addin that it is on track to complete the movement of more than 14 production lines and consolidate several facilities before year-end.

CALENDAR

from page 11

Dec. 9, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Trust Brands, 155 E. 31st St., Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

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

Annual Holiday Party and Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks, 525 Deseret Drive, Kaysville. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

Dec. 11, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location to be determined. Free for WIB members. Details are at ogdenweberchamber.com.

Dec. 15, 8 a.m.-4 p.m.

“Change Management for Managers,” part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will gain tools to effectively plan for and manage the impact of change to their teams and organizations. Location is

Salt Lake Community College’s Westpointe Campus in Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

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

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Business Resource Center, 450 Simmons Way, Kaysville. Free. No RSVP required. Details are at davischamberofcommerce.com.

Dec. 16, 3:30-5 p.m.

“Business Connections and Bowling,” a ChamberWest event. Location is All-Star Bowling & Entertainment, 3601 S. 2700 W., Valley Fair Mall, West Valley City. Cost is \$15 for members, \$20 for nonmembers. Details are at chamberwest.com.

Dec. 23, noon-1:30 p.m.

“Solve the Business Puzzle,” a Women’s Business Center of Utah event taking place online. Free. Details are at wbcutah.org.

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

Coffee Connection, a Holladay Chamber of Commerce event. Location is Coffee & Cocoa, 6556 S. 3000 E., Holladay. Details are at holladaychamber.com.

Jan. 7, 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.

Jan. 13, 7:30-11 a.m.

“Effective Public Speaking,” part of the Fall 2020 Leadership Series presented by Davis Technical College’s employer and continuing education team and Ames Leadership Institute and continuing through Jan. 27. Location is the Davis Technical College, Simmons Building, 450 Simmons Way, Kaysville. Cost is \$175 per class (Custom Fit cost is \$88), \$600 for a bundle of four classes (Custom Fit cost is \$300). Details are at davischamberofcommerce.com.

Jan. 27, 7:30-11 a.m.

“Attracting, Engaging and Retaining Talent,” part of the Fall 2020 Leadership Series presented by Davis Technical College’s employer and continuing education team and Ames Leadership Institute and continuing through Jan. 27. Location is the Davis Technical College, Simmons Building, 450 Simmons Way, Kaysville. Cost is \$175 per class (Custom Fit cost is \$88), \$600 for a bundle of four classes (Custom Fit cost is \$300). Details are at davischamberofcommerce.com.

EARNINGS

from page 4

per share, for the quarter ended Sept. 30. That compares with a loss of \$3.4 million, or 6 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$244 million, up from \$243 million in the year-earlier quarter.

Merit manufactures and markets disposable medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy.



McNEIL ENGINEERING™

Economic and Sustainable Designs, Professionals You Know and Trust



Civil Engineering

THE ANSWER



Structural Engineering

For Your Engineering, Surveying, Roofing and Paving Consulting & Landscape Architecture



Laser Scanning & Surveying

NEEDS



Consulting: Paving, Roofing & Landscape Architecture

Follow Us On:






801-255-7700

www.mcneilengineering.com

Let us bring your custom home to life!



**Superior
Energy Efficiency**



**Better Indoor
Air Quality**



**Higher Quality
Materials**



**Certified
Better!**



Hibbs•Homes
(801) 215-9953



**Master Certified
Green Builder**



Kim & Jan Hibbs

Better-Built. Guaranteed.

Design and build the home of your dreams with our team of creative designers and craftsmen. We build on your land and specialize in homes ranging from \$500,000 to \$5,000,000.

Hibbs Homes builds certifiably better homes. Our homes are built above code, tested, and held to the highest standards of quality.

See the possibilities for your dream home at HibbsHomesUSA.com.



RADDON COMPANIES

UNION HEIGHTS OFFICE SPACE






CONTACT

RACE RADDON 801.576.1553 race.raddon@raddonco.com	JESSE RADDON 801.576.1553 jesse@raddondevelopment.com	ANDREW WHITWORTH 801.576.1553 andrew.whitworth@raddonco.com
---	---	---

Union Heights offers unmatched **onsite amenities and services**, including the 16-screen Century Theater complex and numerous restaurants. Various amenities surround the office tower, providing the **ultimate office experience**. Downtown and the Salt Lake International Airport are only **20 minutes away**.

- Class A Office Space
- Free Covered/Structure Parking
- 6,622 RSF (1st Floor)
- 11,879 RSF (2nd Floor)
- 16,160 RSF (5th Floor)

Nearby:

Vasa Fitness
Office Max
Walmart
Harmons
Target
Trader Joes
Home Depot
Maceys

Over 3 dozen restaurants and hotels within a 2-mile radius



RADDON COMPANIES

7730 South Union Park Ave.
Sandy, UT 84047

P: 801-576-1553 F: 801-576-9452

info@raddondevelopment.com
raddondevelopment.com

Revolutionizing Real Estate!

No matter what you are looking for, I can help you find it!

Why Brandon?

- Real-time notification of new listings and price changes.
- One-stop-shop access to ALL agent listings on one convenient website.
- Online access to large photos, home tours and maps that include Google® Street View.
- Prompt service and support to help you find that "just right" property.



Start your search today at: SoldByWixom.com



Brandon Wixom
Licensed Commercial & Residential Broker
801.864.2626 • bwixom@gmail.com





THE BUSINESS LEADERS' CRISIS CYCLE



WASATCH I.T.



FIREHOSE

Situation: Maintain business operations while transitioning employees to work from home.

Actions: Setup VPNs, firewalls, remote access, shared files, etc.

VALUE

Are our resources providing appropriate value?

DATA

Is our data backed up?

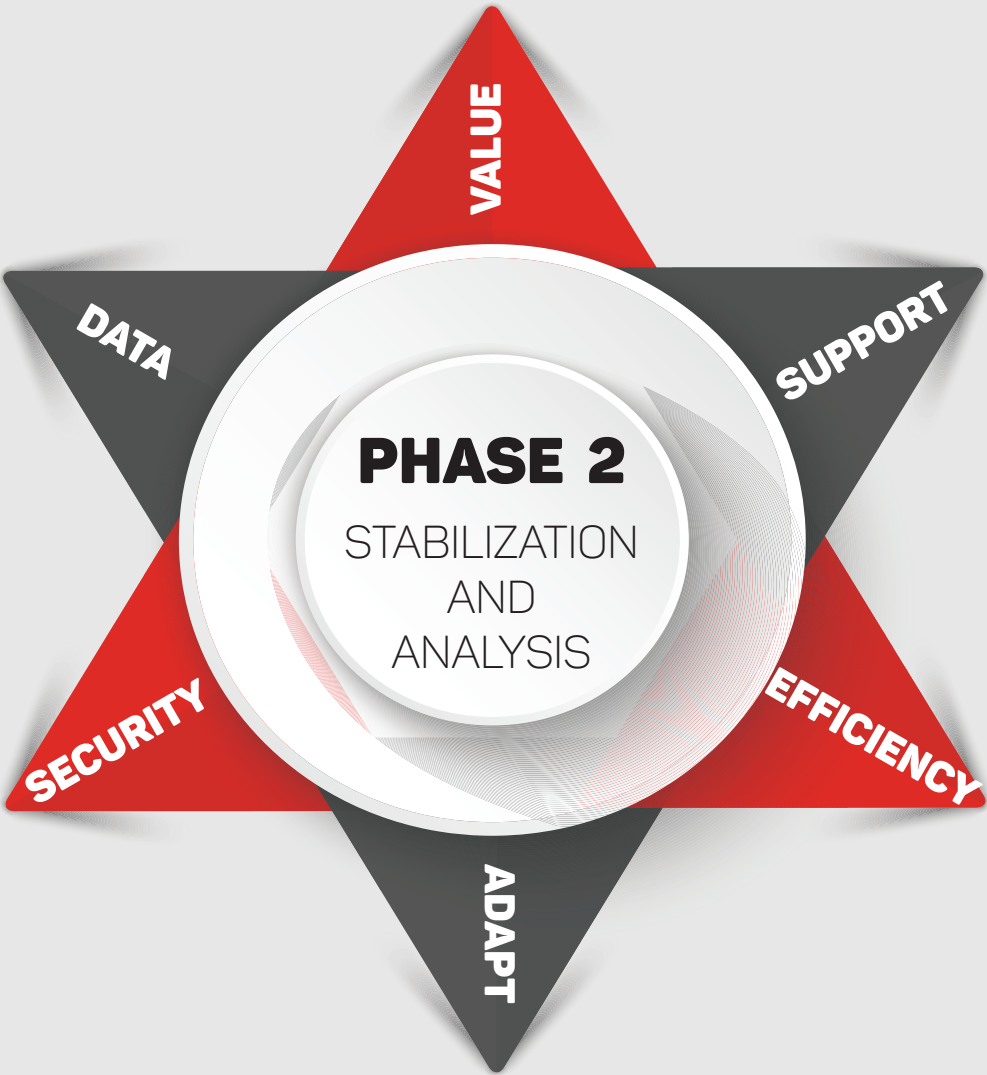
Are users saving data to appropriate locations?

SECURITY

How are we handling sensitive customer and company data?

Are remote work policies in place?

Are proper permissions and safeguards in place for data accessibility?



SUPPORT

Is our I.T. team providing needed support?

Is our I.T. team responsive?

Can we grow and adapt with our I.T. team?

EFFICIENCY

How successful is our remote work and remote collaboration?

Are employees supplied and trained on programs necessary to succeed?

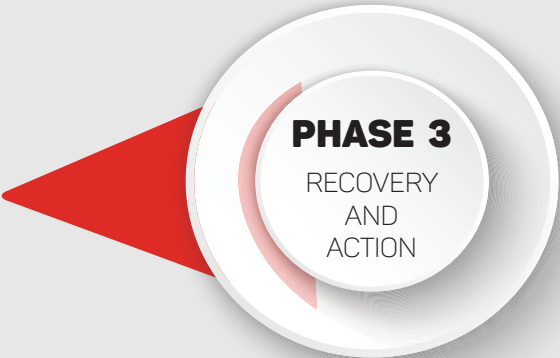
ADAPT

What must we change going forward?

RECOVERY AND ACTION

Situation: Implement improvements analyzed in Phase 2. Cut waste. Maximize resources. Take actions to create a healthier, more prepared company for the future.

Actions: Migrate to o365. Migrate physical servers to cloud based technologies.. Setup geo-redundant backups. Transition to VOIP phone system. Update or create I.T. related policies and procedures. Optimize partnerships and resources.



WASATCH I.T.

We are here to help!

info@wasatchit.com
(801) 983-3671
www.wasatchit.com