

OF NOTE

We will be closed on
Thanksgiving Day!



Thank you, COVID!

Walmart and Target have joined the growing number of major retailers that have announced they will be closed on Thanksgiving Day because of the coronavirus pandemic. Target said it intends to extend holiday sale prices by several weeks. Other national brands closing for the holiday include Best Buy, Costco, Sam's Club, Dick's Sporting Goods, Hobby Lobby, Home Depot and Kohl's.

Industry News Briefs
pages 6-7

Business Calendar
page 11

Opinion
page 12

Utah owns industrial banking; has 93.5% of nation's deposits

Most people don't know what an industrial bank is or what the industrial bank category has to do with Utah. Maybe they should find out.

According to an analysis released last week by the Kem C. Gardner Policy Institute at the University of Utah, our state is nationwide center for industrial banking and Utah benefits substantially from the 110-year history of the industrial banking segment.

The report, commissioned by the Utah Center for Financial Services at the David Eccles School of Business, shows that Utah-headquartered industrial banks held \$140.6 billion in assets in 2019, 93.5

percent of all industrial bank holdings in the U.S. and 0.8 percent of the U.S. total for any type of bank insured by the Federal Deposit Insurance Corp. (FDIC).

An industrial bank is a state-chartered institution that is eligible for FDIC coverage but is exempted from the technical definition of a bank for the purposes of the Bank Holding Company Act of 1956. That exemption primarily allows Utah-based industrial banks to be controlled by corporate owners that do not necessarily have to be bank holding companies. This enables non-financial

see **BANKING** page 10



There are still homes being built in Utah — like this one in Utah County — but not nearly enough to keep up with the demand. According to officials from Zions Bank, the shortage of homes on the market will likely continue until a COVID-19 vaccine is developed and available to the public.

COVID-19 having huge impact on housing market in Salt Lake City

Brice Wallace
The Enterprise

And you thought it was tough to find a home *before* the pandemic.

COVID-19 has thrown a proverbial monkey wrench into the Salt Lake City housing market and likely will do so until a vaccine is developed, according to officials at Zions Bank.

Speaking recently at a news conference in Magna about the housing market, those officials said the past few months have seen historic changes to the economy, with impacts that have been dramatic and severe.

"One of the things we couldn't have

predicted, and we still are having trouble predicting, is the economic impact of the coronavirus and COVID-19 on the housing market," said Robert Spendlove, Zions Bank senior economist.

What is clear is that fewer homes are on the market. The Salt Lake metro area in March saw the largest decrease in the nation, slipping 47 percent from a year earlier. While the market has recovered and is growing rapidly, low inventory still exists, Spendlove said.

"In June, there were about half as many homes available on the market as a year ago,

see **HOUSING** page 5

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

Aug. 10, 7 a.m.-2 p.m.

UMA Annual Golf Tournament, a Utah Manufacturers Association event at Stonebridge Golf Course in West Valley City.

Aug. 19, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event at Residence Inn by Marriott in Murray.

Aug. 19, 8:30 a.m.-3:30 p.m.

Utah Employers Summit, an Employers Council event the Radisson Hotel Salt Lake City Downtown.

Aug. 21, 8 a.m.-3 p.m.

Annual Children's Charity Golf Classic, a Murray Area Chamber of Commerce event at Murray Parkway Golf Course in Murray.

Aug. 26, 8:30-10 a.m.

"FMLA: The Rules and How the Courts Interpret Them," an Employers Council event that is part of the five-part Legal Breakfast Briefing Series.

Aug. 27, 8:30 a.m.-12:30 p.m.

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

Sept. 1, 7 a.m.

Executive Golf Tournament, a South Valley Chamber event at River Oaks Golf Course in Sandy.

Sept. 1, 9 a.m.-3 p.m.

Valley Visioning Summit 2020, originally scheduled for April 15 at the Utah Valley Convention Center in Provo.

Sept. 9, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event at an undetermined location.

POSTPONEMENTS

The Classic Golf Tournament 2020,

see **UPDATES** page 14



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

Gardner report: Utah's lower COVID death rate due to younger population

Research from the Kem C. Gardner Policy Institute at the University of Utah's David Eccles School of Business shows Utah's relatively young population is contributing to a lower COVID-19 death rate than the nation as a whole. As of July 14, the CDC COVID Data Tracker reported the Utah and U.S. per-capita death rates as 7.0 and 41.3 per 100,000, respectively, a difference of 34.3. Using various decomposition methods, demographers at the Gardner Institute estimate that about eight of those deaths per capita are attributable to Utah's younger population, with the remaining difference being a result of other factors.

"In many ways, this analysis is more exploratory than definitive, since the provisional data are still so fresh," said Mike Hollingshaus, senior demographer at the Gardner Institute and lead author of the brief. "But it provides an alternative outlook on the data. This different way of thinking changes how policymakers view per-capita rates and recommends a nuanced approach to the decision-making process."

The data from the research showed that if Utah had the same age structure as the U.S., its death rate would rise by nearly 50 percent to 10.1 per 100,000. And conversely, if the U.S.'s age structure were similar to Utah's, its death rate would drop by nearly one-third to 28.3 per 100,000, and deaths would have numbered under 100,000 instead of over 130,000 as of July 14.

In addition to Utah's young population, other socioeconomic, environmental and demographic characteristics likely play a role in explaining some of the remaining differences in the state's death rate. The state could also have a lower per-capita rate due to better prevention, response and treatment.

"Utahns should continue to proceed with caution and remember that demographics matter when combating the profound impacts of COVID-19 on our society," said Pamela Perlich, director of demographic research at the Gardner Institute. "We hope our research can help decision-makers wisely interpret and act upon population-level metrics as they develop effective policies to combat the pandemic."

Children eligible for SNAP benefits will receive \$308 P-EBT payment

Children in kindergarten through 12th grade who were eligible to receive free or reduced-price school meals on March 16 are now eligible to receive a one-time payment of \$308 through the Pandemic-Electronic Benefit Transfer (P-EBT) program. Children who were eligible to receive Supplemental Nutrition Assistance Program (SNAP) benefits on March 16 automatically receive the P-EBT benefit, resulting in \$18 million being sent to Utah families.

P-EBT is a federal food assistance program created by Congress as part of the Families First Coronavirus Response Act.

"We are grateful to now provide this important benefit," said Dale Ownby, Department of Workforce Services eligibility services director. "The availability of this program represents a collaborative effort with our department, the Utah State Board of Education and community partners. Since the initial creation of the program by Congress, we have not stopped actively pursuing and working toward this announcement."

Children not receiving SNAP benefits on March 16 will need to apply for P-EBT in order to receive the benefits. An estimated 75,000 households may have children eligible and will need to apply in order to receive the P-EBT benefit. This could bring an additional \$50 million to Utah families for food assistance. Applications must be submitted by Aug. 31, and benefits will be provided in September. The short application is available online at

jobs.utah.gov/PEBT.

"Ensuring our students have food security has always been a priority for the Utah State Board of Education," said Sydnee Dickson, state superintendent of public instruction. "Having this additional one-time benefit available for eligible families will be a great support as we start the new school year. With everything going on, the last thing our school communities need is to worry about food security."

Millcreek will use CARES Act funds to reimburse advertising expenses

Millcreek Mayor Jeff Silvestrini and the Millcreek City Council have approved the creation of a grant program to reimburse the city's small retail businesses for up to \$5,000 in advertising expenditures. As part of the city's CARES Act funds distribution, Millcreek is designating \$1.5 million available on a first-come-first-served basis, intended to help 300 small businesses.

"We needed a program to address different business needs than the excellent county and state grant programs," said Silvestrini, "and the Millcreek grant program will help affected businesses welcome customers back."

Retail businesses with 95 or fewer employees who suffered financial losses from the pandemic shutdown can use the \$5,000 for any legitimate method of advertising.

"Our small businesses can use these funds for mailers, digital ads, signage, radio ads and more," said Silvestrini. "We have made this as flexible as possible because these retailers know best what can help them fly."

Information is available at millcreek.us under the "Business Resources" tab.

Salt Lake County expands eligibility for Small Business Impact Grants

When Salt Lake County opened its Small Business Impact Grant (SBIG) to businesses closed by COVID-19's public health orders, its goal was to reach small businesses forgotten in the rush of initial federal relief. Since June 16, Salt Lake County has successfully reached out to thousands of eligible business owners and has awarded \$2.4 million in grants to 142 businesses across the county, with \$2.1 million in grants requested by businesses still under review.

Based on documented losses, the average grant award in the first round was \$17,000. During Round 1, Salt Lake County found 45 percent of the businesses that applied were outside the main industries temporarily closed but still felt the very real effects of COVID-19 and a need for more support. Another large segment of applicants received federal aid from the SBA's Paycheck Protection Program (PPP) or Economic Injury Disaster Loan (EIDL), but the loans were not enough to sustain businesses through this extended period of the disease's spread, the county found.

While economic recovery will continue to be a long-term strategic effort, the county is committed to mitigating short-term effects in its collaborative effort to stabilize the economy, it said in a statement. In Round 2 of the SBIG Program launched recently, all business industries are eligible to apply, as well as those who received other federal, state or local COVID-19 aid. Those who received financial aid through CARES Act funding are eligible if their amount did not exceed \$35,000. These changes will allow thousands of more businesses to apply and avoid taking on additional debt.

"Listening to business owners in the past month, we learned and assessed additional needs required to prevent our small businesses from closing," said Dina Blaes, Salt Lake County's regional development director. "After meeting the SBIG's initial goals, this second round is in response to those developing needs. The county is uniquely positioned to pivot more quickly than federal programs

and we aim to get more money into the economy as fast as we can."

The grant can be used for losses from March 16 to July 31. Applicants with questions can call the county's Business Relief Hotline, Monday-Friday, 8 a.m.-8 p.m., at (385) 468-4011.

Sorenson Impact Center reporting on effects of bridge loan program

The Utah Governor's Office of Economic Development (GOED) has commissioned the Sorenson Impact Center to provide the first of two reports on the impacts of its Utah Leads Together Small Business Bridge Loan program.

The Utah Leads Together Small Business Bridge Loan program was deployed to provide gap funding to Utah's small businesses and nonprofit organizations during the initial onset of the COVID-19 pandemic. GOED administered the bridge loans in two rounds. The first round was for small businesses. The second round also included funding for nonprofits.

A total of \$12 million was awarded to 1,150 Utah based small businesses and nonprofit organizations, which included \$11 million in CARES Act funds and \$1 million contributed by the WCF Insurance Foundation. Loan amounts ranged from \$5,000 to \$20,000 and were offered at zero percent interest for up to 60 months. Loans were for businesses and nonprofits and could not exceed three months of demonstrated operating expenses. Loan payments are deferred for 12 months.

"By rapidly mobilizing to provide access to flexible capital, the Governor's Office of Economic Development offered a lifeline to small businesses seeking to protect their employees and keep afloat," said Grant Baskerville, manager at the Sorenson Impact Center. "Through the hard work and dedication of the GOED team, they exceeded their target of delivering 25 percent of loans to rural businesses."

In total, 2,046 small businesses and nonprofits applied for the program, and 56 percent (1,150) obtained a loan. Almost every small business or nonprofit that qualified for the program was able to receive a loan.

Health Catalyst releases applications to aid healthcare system recovery

Health Catalyst Inc., a Salt Lake City-based provider of data and analytics technology and services to healthcare organizations, has released its Financial Impact Recovery applications. Designed to support hospital and healthcare systems' COVID-19 financial recovery as they navigate the dynamics of patient care during a pandemic, the applications provide ways to prioritize and monitor progress on elective surgery backlog, outpatient visit backlog and revenue cycle. The apps are built on the Health Catalyst Data Operating System.

Dan Unger, senior vice president and general manager of Health Catalyst's Financial Transformation Business unit, said, "The pressure of COVID-19 has amplified the need for visibility into revenue capture and cash acceleration. The Financial Impact Recovery application provides targeted insights for revenue cycle operations and enables analysts to create patient-level worklists focused on the greatest opportunity for revenue recovery. Revenue cycle leadership can monitor opportunities and track progress of revenue recovery over time."

"These Health Catalyst applications are part of a bigger path to recovery," said Dan Burton, Health Catalyst CEO. "Building recovery plans is as complex as fighting the pandemic. We are grateful to our clients for continuing to trust and turn to Health Catalyst to improve the understanding of the relative clinical implications of reintroducing certain procedures, assess the related costs and determine which procedures will help recover losses the most quickly without propagating the spread of the coronavirus."

GOED joins Suazo aiding minority communities

The Utah Governor's Office of Economic Development (GOED) has announced a partnership with the Suazo Business Center to provide education, outreach and consulting services to Utah's ethnic and minority communities. The Suazo Business Center has strong ties to Utah's ethnic and minority communities and will use those ties in partnership with the Business Services team at GOED to help minority-owned businesses recover from the coronavirus pandemic, GOED said.

"Our agency is proud to announce this partnership with the Suazo Business Center to provide more support for Utah's minority-owned businesses," said Ryan Starks, GOED's managing director of business services. "This partnership is one we hope Utah's business community will take advantage of."

Utah's minority business community represents a significant portion of the state's underserved population, Starks said. It is responsible for contributing hundreds of thousands of dollars to the state's overall economy, and this contract with the Suazo Business Center helps ensure their voices are heard.

GOED received a legislative allocation of \$90,000 in federal CARES Act monies to fund the Suazo Business Center's outreach services to this historically underserved community through Dec. 30. The Suazo Business Center services will include webinars, blog posts, media interviews, translation services and general outreach and education to Utah's minority business communities.

"We're excited to partner with GOED as a community partner to provide support to Utah's minority-owned businesses," said Silvia

Castro, executive director of the Suazo Business Center. "Because of the work we have been doing since 2002, we have strong ties to our community's ethnic and minority groups. Since the outbreak of the COVID-19 pandemic, we have become very familiar with various federal, state and local government programs and services available to these businesses and their owners. We look forward to uniting with GOED to serve these communities we know to be essential to the economies of our local cities and the state of Utah."

Established in 2002, the Suazo Business Center is a business resource committed to the development and empowerment of the Latino/Hispanic and other underserved communities. It provides training, advising and resources to break cycles of poverty, build wealth and promote self-reliance.

After reaching 20-year high, investor optimism sheds seven years of gains in single quarter

After reaching a 20-year high in the first quarter, U.S. investor optimism tumbled in the second quarter amid mounting economic fallout from COVID-19. The Wells Fargo/Gallup Investor and Retirement Optimism Index, based on interviews conducted May 11-17, is now the lowest it has been since the fourth quarter of 2013. Yet, even as investors' 12-month outlook for their own investments is down sharply, most remain optimistic about reaching their five-year investing goals.

"Investors are displaying remarkable resilience at an unprecedented time," said Tracie McMillion, head of global asset allocation strategy for Wells Fargo Investment Institute. "Numerous trends in the poll confirm that investors view recent market disruption as episodic and temporary, not as a sign of systemic problems that will harm their investments in the long term or compel them to reallocate their assets."

The Wells Fargo/Gallup Investor and Retirement Optimism Index fell 134 points in the latest poll to plus-4. This is by far the largest short-term drop for the index since its in-

ception in 1996. Investor optimism dropped on all economic components of the index. However, consistent with the latest federal employment reports, optimism fell the most on unemployment (down 34 points), followed by economic growth (down 26 points).

On the personal items that make up the index, investors' outlook for reaching their 12-month investment targets also fell sharply this quarter (down 32 points). At the same time, their longer-term outlook is intact, as two-thirds remain optimistic about reaching their five-year investment goals.

see OPTIMISM page 4

Chamber honors pro-business legislators

The Salt Lake Chamber has recognized those Utah legislators who supported the chamber's priorities during the 2020 legislative session. This year's Business Champions were honored at a virtual awards ceremony held in their honor on July 30.

In total, 94 lawmakers received the Business Champion Award. The title of Business Champion is directly tied to a legislator's support and voting record on the Salt Lake Chamber's "priority votes." During each legislative session, the chamber's board of directors designates the top priorities of the business community as priority votes.

"Each of these lawmakers represent a strong voice for Utah business and our economy," the chamber said.

"Utah's Legislature is always very supportive of the business community and the state's economy. This year was no different. We all benefit from the economic opportunity that fosters," said Derek Miller, president and CEO of the Salt Lake Chamber. "Although the pandemic appeared in-state on the last two days of the session, the work that our Legislature completed should not be lost. As we emerge from this current crisis, the policies they implemented will help us recover and have a long-lasting and positive effect on our economy."

The Salt Lake Chamber also honored Rep. Lowry Snow as the Chamber's 2020 Legislator of the Year for his work on many issues, including two of the Cham-

ber's priority vote bills: HB99, Enhanced Kindergarten Amendments, which greatly expanded access to enhanced kindergarten across the state; and HB396, Electric Vehicle Charging Infrastructure Amendments, which will make it possible to build and establish reliable infrastructure for electric vehicles along Utah's interstates, highways and most visited areas.

Upon receiving the award, Rep. Snow said, "I'm extremely honored to receive this recognition from the Salt Lake Chamber. To be recognized by this distinguished organization for my work in the Legislature represents one of the high points of my public service. I'm grateful for the chamber's support of those initiatives that help build and sustain our state's vibrant economic environment."



Long-Term Rental. No Long-Term Commitment.



Looking for a great alternative to leasing or even purchasing? It's time to rethink your personal or business transportation needs and try our Long-Term Rental Program. You can choose a new model vehicle for a competitive monthly rate. No cost for preventative maintenance and generous monthly miles are included. Best of all, no long-term commitment.

BudgetUtah.com/long-term-rental | 801-736-4676 | longtermrental@budgetutah.com

©2020 Budget Car and Truck Rental of Utah. A Budget System Licensee.

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

OPTIMISM

from page 3

Despite this quarter's unprecedented drop in the investor index, six in 10 investors continue to say now is a good time to invest in the financial markets.

Nearly seven in 10 investors currently feel very (21 percent) or somewhat (48 percent) confident about investing in the stock market as a way to build wealth for retirement. This percentage is unchanged from a year ago. Just 8 percent of investors see the current stock market environment as a time to decrease their stock holdings to protect against further losses. About half say it's a time to hold what they have and wait for the market to come back, while 35 percent see it as a buying opportunity.

Thinking about the market outlook for the rest of 2020, about half of investors, 51 percent, are optimistic that the worst is behind us; 49 percent say the worst is yet to come.

Investors have not been unaffected by the effects of COVID-19 on the job market. As of the May survey, 27 percent of nonretired investors had suffered a loss of income or pay, 15 percent had been furloughed or temporarily laid off, and 1 percent had been permanently let go.

The coronavirus has also compelled one in four investors to take on more financial responsibility for family members. The

largest percentage, 16 percent, reports providing greater financial assistance to an adult child, while 7 percent say they have assisted a parent, and 7 percent another relative.

On the plus side, the economic shutdown has caused most investors (64 percent) to spend less money than usual, and as a result, one-third say their savings increased during this period. A smaller percentage, 21 percent, say their savings decreased, while 46 percent say their ability to save has not changed.

Overall, about a third of all investors (32 percent) report that the economic disruption caused by the coronavirus has had a negative impact on their day-to-day financial security. This percentage includes 28 percent of retired investors and 35 percent of nonretired investors.

Looking ahead, 30 percent of employed investors say it's very or somewhat likely they will delay the age at which they retire as a result of the recent economic downturn. A similar percentage, 29 percent, think it's likely they will work more than they intended in their retirement.

The impact of the downturn has been especially pronounced on employed investors who are closer to retirement age — those aged 50 to 64. Forty percent of this group, compared with 22 percent of investors aged 18 to 49, says they are very or some-

what likely to work more than they intended to in retirement as a result of the market downturn. Older, nonretired investors are also more likely than those under 50 to say they will have to retire later than they originally planned.

"Feeling compelled to extend working years to offset losses is something many investors wrestle with — though it's not always necessary," said Dan Barry, regional president of Wells Fargo Advisors' Gateway Region. "As history has shown, assets in a carefully constructed investment strategy often recover if you refrain from making emotional decisions. It's about prioritizing what is most important, centering your investment strategy around these priorities, and making informed decisions."

A majority of investors (64 percent) say setting aside more money in an emergency fund is a change they would make to their financial or investing strategy as a result of the coronavirus. Close to half say they are very or somewhat likely to spend more time creating a long-term financial plan.

"Whether it is the coronavirus or any other catalyst, market downturns are inevitable. It is a matter of when, not if, they will happen," said Barry. "Having a comprehensive, long-term investment plan is critical to effectively weathering market downturns and preparing for the 'what ifs' of retirement."

CORPORATE FINANCIAL REPORTS

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

Overstock.com

Overstock.com Inc., based in Salt Lake City, reported net income attributable to stockholders of \$36 million, or 84 cents per share, for the quarter ended June 30. That compares with a loss of \$24.7 million, or 69 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$782.5 million, up from \$373.7 million in the year-earlier quarter.

Overstock.com is an online retailer and technology company. Its Medici Ventures subsidiary is dedicated to the development and acceleration of blockchain technologies.

"In a rapidly shifting and challenging environment, Overstock continues to perform exceptionally well," Jonathan Johnson, CEO, said in announcing the results. "Second-quarter gross sales in our Overstock Retail business more than doubled year over year. The number of new customers more than tripled year over year. Importantly, our customers are buying our core products — home furnishings — from the safety of their homes as part of the country's new normal. If business continues as I expect, our Overstock Retail business will achieve sustainable, profitable growth this year."

Johnson said the company cannot predict how the pandemic will unfold in the coming months. "Nevertheless," he said, "the challenges arising from the pandemic have not adversely affected our liquidity, revenues or capacity to service our debt, nor have these conditions forced us to reduce our capital expenditures."

SkyWest

SkyWest Inc., based in St. George, reported a net loss of \$26 million, or 51 cents per share, for the second quarter ended June 30. That compares with net income of \$88 million, or \$1.71 per share, for the same quarter a year earlier.

The company said the reduction was primarily due to reduced flight schedules and lower demand as a result of the COVID-19 pandemic.

Revenue during the most recent quarter totaled \$350 million, down from \$744 million in the year-earlier quarter.

SkyWest Inc. is the hold-

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

"COVID-19 continues to cause unprecedented disruption across the airline industry," Chip Childs, CEO, said in announcing the results. "The safety and well-being of our people and passengers remains our main focus. Maintaining strong liquidity and working collaboratively with our partners are our other priorities. I want to thank our 14,000 employees for their dedication to our passengers, each other and our mission during this pandemic."

Pluralsight

Pluralsight Inc., based in Farmington, reported a net loss of \$29.9 million, or 28 cents per share, for the second quarter ended June 30. That compares with a loss of \$29.1 million, or 30 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$94.8 million, up from \$75.9 million in the prior-year quarter.

The company offers an enterprise technology skills and engineering management platform.

"Our commitment to our customers and each other has never been stronger despite these extraordinary circumstances," Aaron Skonnard, co-founder and CEO, said in announcing the results.

"I'm proud to see this commitment reflected in our financial performance for the quarter, and I'm confident that our platform will continue to help companies and individuals adapt to the changing remote work environments around the globe. This need, coupled with our commitment to our customers and our world-class, highly differentiated product offerings, allowed us to excel in the current environment."

Merit Medical

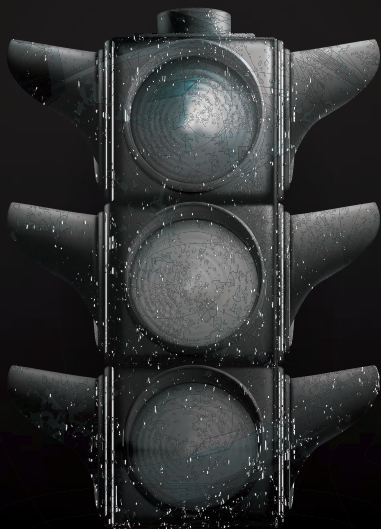
Merit Medical Products Inc., based in South Jordan, reported a net loss of \$19.1 million, or 34 cents per share, for the quarter ended June 30. That compares

THINGS WITH FEWER YEARS OF SERVICE THAN FABIAN VANCOTT:

From Harold Fabian's efforts founding Sugarhouse Park to standing up for local businesses in antitrust cases, we've been making Utah a better place for 100 years—or since inner-city intersections were more Wild West than wait-your-turn.

fabianvancott.com

Fabian VanCott



Traffic Signal
Garrett A. Morgan, 1923

see EARNINGS page 15

Lesson from history: Let's step back from the abyss

In the fall of 1962, the world came very close to a full-scale nuclear war. For 13 days, from Oct. 16 to Oct. 28, the deployment of Soviet ballistic missiles in Cuba created perhaps the most dangerous confrontation of all time.

Soviet leader Nikita Khrushchev justified the placement of nuclear missiles in Cuba as a response to the failed Bay of Pigs invasion of 1961, as well as the presence of U.S. missiles in Turkey and Italy.

Tensions increased as Pres. John F. Kennedy ordered a naval blockade of Cuba on Oct. 22. Both sides readied themselves for what should have been unthinkable: mutually assured nuclear destruction.

I have seldom found a reason to quote any Soviet leader, but in a letter to Kennedy, dated Oct. 26, 1962, I find Khrushchev's words compelling:

"Mr. President, we and you ought not now to pull on the ends of the rope in which you have tied the knot of war, because the more the two of us pull, the tighter that knot will be tied. And a moment may come when that knot will be tied so tight that even he who tied it will not have the strength to untie it, and then it will be necessary to cut that knot, and what that would mean is not for me to explain to you, because you yourself understand perfectly of what terrible forces our countries dispose.

"Consequently, if there is no intention to tighten the knot and thereby to doom the world to the catastrophe of thermonuclear war, then let us not only relax the forces pulling on the ends of the rope, let us take measures to untie that knot. We are ready for this."

For Americans who lived through that era, we probably don't want to give First Secretary Khrushchev much credit for the ultimate outcome of the Cuban Missile Crisis. However, his letter set the stage for a peaceful resolution.

How so? He moved the negotiation from threats, adversarial positions and personal invectives to one of *common interests*.

What did Kennedy and Khrushchev have as a common interest? Simply put, to avoid thermonuclear war. Khrushchev's reference to their positional negotiation, each of them pulling on the ends of the rope, was masterful. If they continued to bristle, threaten and demand, war was inevitable. However, by focusing on the common interest of peace,

they began to move back from the abyss.

Ultimately, Soviet missiles were removed from Cuba in exchange for the U.S. assurance that Cuba would not be invaded, and that U.S. missiles in Turkey would be dismantled.

Nothing, including the current worldwide pandemic, has been so threatening to mankind as the Cuban Missile Crisis. We should all hope and pray that the peace that

was rescued in the fall of 1962 will never again be so much at risk. That said, there are lessons in that crisis for all of us in dealing with adversarial relationships. These are embodied in the principles set forth in the book *Getting to Yes* by Roger Fisher and William Ury:

1. Separate people from the problem. Focusing on people leads to blaming and blaming most often ends up in personal attacks. These drive your adversary out the door and all positive movement toward solution ceases.

2. Focus on common interests rather than positions. Positional negotiation too often leads to gridlock.

3. Invent options for mutual gain. With a focus on common interests, the question should be, "So, how might we get to that outcome?" This should lead to brainstorming mutually acceptable solutions.

4. Insist on using objective criteria. Such criteria might include scientific judgment, legal precedent, professional or moral standards, efficiency, cost or revenue, tradition or reciprocity.

These four elements were clearly evident in the resolution of the Cuban Missile Crisis. Might they be useful in resolving the societal issues facing our nation today, including race relations, police authority, immigration or even mask wearing? Might they be useful in resolving the issues that face us as leaders in our businesses today?

We all can receive more of what we desire in terms of our common interests if we put our focus on those interests rather than on our positions; separate people from problems; and seek objective, mutually beneficial answers to the issues of our day.

Richard Tyson is the founder, principal owner and president of CEObuilder, which provides forums for consulting and coaching to executives in small businesses.



RICH TYSON

HOUSING from page 1

but home sales are only down less than 5 percent from last year. So what that means is there is now intense competition for existing homes that are for sale, and that competition continues to drive up home prices," he said.

Salt Lake City is now the third-most-competitive housing market in the U.S., according to a July ranking by Redfin. The metro area saw 64 percent of offers facing bidding wars, trailing only Boston's 72 percent and San Diego's 66 percent.

As recently as 2006, Utah home prices were the same as the national average, about \$215,000. But since then, Utah has pulled away. A home in Utah now averages \$365,000, outpacing the national figure of \$252,000. Redfin's study showed the median sales price in the Salt Lake City area in June reached \$370,400, up from \$345,900 in just a year.

Among the increase's contributing factors nationally and

globally are historic lows for interest rates, which allows people to buy a larger home at about the same price but tends to drive up prices throughout the market. Utah's situation has been exacerbated by increased population growth and migration. People have come to Utah from California, Oregon and Washington seeking access to jobs and more-affordable housing, prompting housing price increases in the Beehive State.

"In many ways, this pandemic has magnified the housing trends that we've seen the early part of 2020," said Mike Gould, Zions Bancorp. mortgage manager for Utah, Idaho, Colorado and Nevada. While no one expected interest rates to fall so much, "we knew inventory would be tight, but we did not anticipate either that existing home sales would shrink by 50 percent in large part because of people wary to sell their homes during the pandemic."

Those who are selling aren't having to wait very long. In May, Wasatch Front homes on the market were there a median of only 20

days, compared to 37 days nationwide. That has led some people looking for housing to shun a purchase and instead opt for building a new home. Construction of new homes rose 14 percent in June, the highest level since 2007.

"This lack of existing home inventory is leading many customers to new construction," Gould said.

The tight housing market likely will remain in place for a while. "Throughout 2020, we expect affordability to be an ongoing issue for Utahns as pent-up demand puts upward pressure on homes," Gould said.

And the impacts of expensive housing could hurt the rest of the economy, Spendlove warned.

"The high cost of housing means Utahns have less money to spend in other areas of the economy," he said. "This could start to have an impact on consumer confidence, on consumer buying, on overall buying patterns, so that's something we're going to be watching really closely as we move through the next few months."

HOGAN AND ASSOCIATES CONSTRUCTION



WE ARE A FULL-SERVICE CM/GC!

HOGAN PROVIDES A BETTER "BALANCE" BETWEEN CONSTRUCTION MANAGEMENT AND GENERAL CONTRACTING WHICH SAVES MONEY AND TIME, AND PROVIDES HIGHER QUALITY.

PRE-CONSTRUCTION PHASE

With our ability to self-perform up to 50% of a project with our crews and equipment, we use more planning technologies and methods than any other firm in Utah. Our preparation and design assistance is performed by field-experienced professionals to ensure a successful project.



HOGAN
CONSTRUCTION MANAGER • GENERAL CONTRACTOR

CONSTRUCTION PHASE

The quality of a building is the direct result of the people who build it. Utilizing our in-house workforce to supplement underperforming subcontracting crews or to execute the work ourselves means projects can be built faster, with higher efficiency, and more cost-effectively.

CONTACT US: 801-951-7000 / WWW.HOGANCONSTRUCTION.COM




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.

ASSOCIATIONS

• The South Valley Chamber has named **Jay Francis** as its new president and CEO, succeeding **Greg Summerhays**, who has led the chamber the past four years. Francis retired from the Larry H. Miller Group in May after 35 years with the organization. He has been actively involved with the South Valley Chamber for 12 years, serving as a member of the board of directors, the executive committee, and as past board chair. Summerhays has announced he will be leaving the chamber to pursue a career in real estate with Chapman Richards & Associates. Francis will assume his new position in early September.



Jay Francis



Greg Summerhays

COMMUNICATIONS

• **ClearOne**, a Salt Lake City-based provider of audio and visual communication solutions, has appointed **Craig Paller** as senior director for sales development. Paller has over 20 years of professional audio-visual experience. He has held leadership posi-



Craig Paller

tions with Harman Professional, Listen Technologies and Shure Inc., and most recently served as general manager of Americas and global business development for Music Tribe.

DIRECT SALES

• **Nature's Sunshine Products Inc.**, a Lehi-based manufacturer of nutritional and personal care products, has appointed **Heidi Wissmiller** to its board of directors. Wissmiller also will serve on the company's Audit and Risk Management committees. Wissmiller has over 25 years of senior management experience at companies in the consumer products and direct marketing space. She last served in multiple C-suite positions for Rodan+Fields. Before that, she was CEO of Micro Analytical Systems and served in senior leadership roles with other companies, including PepsiCo, E&J Gallo Winery and RJR Nabisco.



Heidi Wissmiller

• **Young Living**, a Lehi-based essential oils company, has promoted **Prasad Gankanda** to executive vice president of global sales. He has over 10 years of experience in directing global business operations, including expanding Young Living into new markets since joining the company in 2015. Prior to Young Living, Prasad held senior positions at MonaVie, where he led engineering, manufacturing and supply chain.



Prasad Gankanda

DIVIDENDS

• The board of directors of **Zions Bancorporation NA**, Salt Lake City, has declared a regular quarterly dividend of 34 cents per common share. The dividend is payable Aug. 20 to shareholders of record Aug. 13. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the series A, G, H, and J shares are payable Sept. 15 to shareholders of record Sept. 1. The dividend on the Series I shares is payable Dec. 15 to shareholders of record Dec. 1.

• The board of directors of **Medallion Bank**, Salt Lake City, has declared a quarterly cash dividend of 50 cents per share on the bank's fixed-to-floating rate non-cumulative perpetual preferred stock, Series F. The dividend is payable Oct. 1 to holders of record Sept. 15. The bank provides consumer loans for the purchase of recreational vehicles, boats and home improvements, along with loan origination services to fintech partners.

• The board of directors of **Altabancorp**, American Fork, has declared a quarterly dividend payment of 13 cents per common share. The dividend is payable Aug. 17 to shareholders of record Aug. 10. Altabancorp is the bank holding company for Altabank, a full-service bank with 26 branches in Utah and Idaho.

• The board of directors of **Clarus Corp.**, Salt Lake City, has declared a quarterly stock dividend of 2.5 cents per share. The board has temporarily replaced the company's regular quarterly cash dividend with a stock dividend as of May 1. Each Clarus stockholder of record will be entitled to receive 0.0021 of a share of Clarus common stock for each share of Clarus stock held on the record date of Aug. 10. Clarus will distribute the stock dividend Aug. 21. The company develops, manufactures and distributes outdoor equipment and lifestyle products.

ECONOMIC INDICATORS

• **Morgan County** leads all Utah counties where home values have risen the most the past five years, according to a ranking compiled by financial technology company **SmartAsset**. The rankings were one of three factors in the property tax study, which also included metrics on school ratings and effective property tax rates. Morgan County's home value growth was 35.89 percent, it said. Morgan County was followed, in order, by Wasatch, Utah, Juab, Summit, Washington, Salt Lake, Iron, Davis and Tooele counties.

Details are at <https://smartasset.com/taxes/utah-property-tax-calculator#us/growth>.

• **Utah** is the No. 32 most-targeted state for **fraud scam complaints** to the Federal Trade Commission, according to **SocialCatfish.com**. As of July 15, Utah residents filed 646 fraud complaints to the FTC, marking a 104 percent increase since the World Health Organization declared a pandemic in March, when 316 complaints were filed. This has resulted in \$416,000 in losses, or \$163 per victim in the state, it said. The data for the study was from the FTC, FBI and IRS. California led the U.S., with 10,938 complaints. North Dakota had the fewest, with 96.

Full Range of John Deere Construction Equipment



JOHN DEERE | **KEHONNEN EQUIPMENT**

1380 S. Distribution Dr., SLC
801-262-7441

GOVERNMENT

• Three Utah airports will receive funding under a federal airport safety and infrastructure grants program through the **Federal Aviation Administration**. **Beaver Municipal** will receive \$110,338 to install weather reporting equipment. **Blanding Municipal** will receive \$331,015 for an update to the airport master plan or study. **Logan-Cache** will receive \$444,415 to acquire land for approaches. A total of \$273 million was awarded in 41 states, the District of Columbia, American Samoa, the Federated States of Micronesia, the Marshall

Islands, Palau and Puerto Rico.

INVESTMENTS

• **NuView Life Sciences Inc.**, a Park City-based, clinical-stage oncology firm, has signed an agreement with **GEM Global Yield LLC SCS**, a Luxembourg-based private, alternative investment group. Under the agreement, GEM will purchase common shares from NuView on a firm commitment basis with an aggregate value of \$90 million. The agreement provides NuView a 36-month drawdown period. NuView said it will use the funds to complete a 600-patient in vitro double-blind clinical trial and for its in vivo diagnostics and Theranostic programs. NuView is developing its NV-VPAC1 portfolio, a test used for in vitro and in vivo diagnostics detecting multiple types of cancer.

• **Whistic**, a Pleasant Grove-based company focused on a vendor security platform for buyers and sellers, has closed a \$12 million Series A funding round. The round was led by **Emergence**, with participation from **Album VC** and existing investors. The funding will be used to scale operations and continue to hire top talent, the company said. Emergence's **Gordon Ritter** currently serves as the chairman of Veeva Systems, and **Carlotta Siniscalco** is a senior associate. Both investors will join the Whistic board of directors as a part of this funding round. As part of Whistic's recent growth, it hired **Duane Newman** as vice president of product and **Tom Rhoton** as vice president of marketing. Newman previously was senior director of product management at Symantec. Rhoton was vice president of global digital marketing and operations at Symantec.

NONPROFITS

• **VentureCapital.Org**, which empowers entrepreneurs to create technologically and commercially sustainable companies, has

see BRIEFS next page



For all your truck equipment needs
If it goes on a truck we probably do it!

Service bodies, flatbeds, dumps, plows
Tool boxes, cranes, van interiors & much more.

CALL US FOR A QUOTE



4285 West 1385 South
Salt Lake City, Utah 84104
1-800-442-6687
www.semiservice.com

HR HOWE RENTAL & SALES

NEED EQUIPMENT?

- Forklifts
- Scissor & Boom Lifts
- Scaffolding
- Excavators
- Mixers
- Welders
- Sweepers & Scrubbers
- Compressors
- Compaction Equipment
- Skid Loaders
- Backhoes
- Dump Trucks

24 Hour Emergency Service

- Ogden
- Layton
- Tooele
- Park City
- Provo
- Salt Lake City

ALL EQUIPMENT IS SAFETY INSPECTED

PROMPT DELIVERY

Genie S-80X

CALL TODAY! 801.463.7997 | Toll Free 866.436.HOWE • Fax 801.463.7488
4235 South 500 West • Murray, UT 84123

www.howerentals.com

Industry Briefs

from previous page

announced two new Board of Trustees members: **Tara Spalding** and **R. Adam Smith**. Spalding is the president and founder of Hen House Ventures, which creates, implements and validates successful go-to-market programs



Tara Spalding



Adam Smith

for technology companies that need to rapidly scale new products when entering massive emerging technology markets. Founded in 2012 and headquartered in Salt Lake City, Hen House Ventures has been instrumental in raising over \$17 million in seed and Series A funding for more than 30 startups throughout the U.S. Spalding began her high-tech career in Silicon Valley when she taught herself to code software and became the first employee and eventually vice president of marketing at SugarCRM. Her Silicon Valley experience included roles as chief marketing officer at GroundWork Open Source and co-founder and chief product officer at BenchPick. Smith is a veteran in mergers and acquisitions, corporate development, founder partnerships, direct investing and governance. He has had a 25-year career in investment banking, M&A, family offices and alternative investments, and has backed numerous founders, entrepreneurs and operating partners in 14 private investments involving almost \$1 billion in total capitalization. He has served on 12 investor-backed, for-profit private com-

panies since 1998, as chairman of several, and also on several nonprofit boards, including in a founder role.

PHILANTHROPY

• **Mountain America Credit Union**, Sandy, recently presented **Fighter Country Foundation** with a \$10,000 check as part of the Arizona Coyotes Goal Donation Program. Mountain America donated \$50 for every goal made by the Coyotes. During the 2019-2020 season, the team made nearly 200 goals. Fighter Country Foundation supports the men, women, and families at Luke Air Force Base by enhancing the morale, well-being, culture and tradition, and sustainability of the airbase.

REAL ESTATE

• **The Ridge**, a new single-family home community by **Toll Brothers**, has opened at 105 E. Edgecrest Lane, North Salt Lake, marking the company's entry into Davis County. The community has 85 single-family homes. Model homes are expected to open in October. The Ridge is Toll Brothers fourth community under construction in northern Utah. The other communities are Canyon Point at Traverse Mountain in Lehi, Toll Brothers at Edelweiss in Draper, and Toll Brothers at Rosecrest in Herriman. Altogether, Toll Brothers has more than 500 new home sites along the Wasatch Front.

• **Century Communities Inc.** recently had a weekend-long model home grand opening at **Summerfield Estates**, 716 S.

1400 W., Provo. The community will offer single-family rambler and two-story homes.

RECOGNITIONS

• **Douglas Brockett**, president of StorageCraft, a Draper-based data management, protection and recovery solutions company, has been named to the 2020 list of **Top 100 Executives** by **CRN**, a brand of The Channel Co. The list recognizes tech visionaries who are shaping, transforming and disrupting the IT channel. The list is broken down into four sub-lists, and Brockett was recognized in the **Top 25 Enterprise IT Innovators** list. Brockett joined the company in 2017 with the acquisition of Exablox.



Douglas Brockett

• **EFileCabinet** was recently recognized as the document management software that is "**Best for SMBs**," according to **The Blueprint**, a Motley Fool venture that provides business and tech expertise to sole proprietors and small and medium-sized businesses (SMBs). Nearly 700 competing document management softwares were considered for this award. EFileCabinet Inc. is based in Lehi.

• **Avetta**, an Orem-based supply chain risk management tools company, has received a **Readers' Choice Award** from **Canadian Occupational Safety** in the contractor management solutions category. It is the third year the company is being honored by readers of the magazine. The awards showcase the occupational health

and safety companies and suppliers preferred by the magazine's readers. More than 20,000 votes were cast to determine the top three companies in each category.

• **U.S. Reps. John Curtis and Ben McAdam** recently received the **2020 Champion for Health Seniors Awards**, presented by the **Partnership to Fight Chronic Disease**, **BioUtah** and several local organizations. The awards



John Curtis



Ben McAdams

were presented for their leadership in protecting those with chronic conditions.

TECHNOLOGY/LIFE SCIENCES

• **Xant**, a Lehi-based sales engagement platform company formerly known as InsideSales.com, has appointed **Peter Black**



Peter Black

as chief revenue officer. Black has more than 30 years of sales experience at Anaplan, Domo, SAP Ariba, Acxiom and Dun & Bradstreet.

Most recently, he was vice president of sales at Anaplan.

• **Lendio**, a Lehi-based marketplace for small-business loans, has hired **Karen Peterson** as chief marketing officer. In the newly

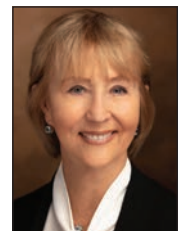


Karen Peterson

created role, she will lead a marketing and communications team with oversight of brand strategy, demand generation, content marketing, messaging and creative across all divisions of the company. Prior to her appointment at Lendio, she most recently served as chief marketing officer for BrainStorm Inc. Before that, Peterson spent over a decade at Ancestry, including rising to senior vice president of U.S. marketing. Her education includes an MBA in marketing and marketing analysis from Brigham Young University.

TRANSPORTATION

• The board of directors of **Garff Enterprises Inc.**, Salt Lake City, has named **Katharine B. Garff** as chair, filling the position long held by her husband, Robert, who died in March. Katharine Garff is a board member of Garff Enterprises Inc., a director of the Robert H. and Katharine B. Garff



Katharine Garff

Foundation, the past chair of the Utah State Board of Education, and a former member of the Utah Board of Regents and Utah Schools for the Deaf and the Blind. Garff Enterprises employs over 4,000 people at the 48 companies in the corporate family.



Everything for the
Contractors

We rent the best

4343 Century Drive
Salt Lake City, UT 84123

801-262-5761

www.centuryeq.com

CASE
CONSTRUCTION



**WE EXIST TO RESCUE
CHILDREN FROM
SEX TRAFFICKING**

JOIN THE FIGHT AGAINST SEX TRAFFICKING

Our corporate partners work hand-in-hand with us around the world to help put an end to modern-day slavery.

These partnerships are essential in helping Operation Underground Railroad accomplish our mission. We are dedicated to building long-term and mutually beneficial strategic alliances with corporate sponsors.

Through the generosity of businesses ranging from family owned local enterprises to some of the world's largest corporations, we will put an end to modern-day slavery.

We invite your company to partner with us and support our mission. You can get involved through:

- Financial support
- Grants and awards programs
- Raising public awareness

In return, we provide our partners with a wealth of benefits, including public relations, tax deductions and a positive effect on company morale.

JOIN THE FIGHT TODAY

Visit www.ourrescue.org and www.ourrescue.org/partnerships



Find us on [f](https://www.facebook.com/ourrescue) [i](https://www.instagram.com/ourrescue) [t](https://www.tiktok.com/@ourrescue) @ourrescue

Succeeding in Your Business

Things to think about when getting a new product from patent to market

"I am an inventor who just got a U.S. patent for a wonderful new mechanical device that will revolutionize a particular industry.

"I am in the process of forming a company with three partners to manufacture and sell this device. My first partner has a manufacturing company that is capable of producing up to 1,000 units a year. My second partner is a financial expert who has arranged a line of credit against our accounts receivable. My third partner is a retired local entrepreneur who is helping us put together our business plan and who will

be approaching industry trade associations to get the word out about our device.

"We are all very excited about this device because a number of states have passed laws requiring companies in this industry to use a device like ours, and we have a patent on this technology which will limit competition. If we do our marketing right, we may end up owning this market.

"What are some of the issues we will need to deal with in putting together our business plan?"

You have a lot to think about, that's for sure. Here are

some things I'm pretty sure you haven't thought about:

The Target Customer. Are we talking about large or small customers here?

If you target large customers, there's a chance they will need to order a large quantity of units for delivery in a short period of time, which may overwhelm your manufacturer's abilities to deliver. They are also likely to demand extensive customization of the product to suit their existing equipment, which will add to your production costs and create a situation in which no two customers receive exactly the same product.

If you target small customers, there's a chance they will

not be able to afford your product because their profit margins are extremely tight.

Manufacturing Cost. I assume your manufacturing partner is located somewhere in the United States. If I'm right about that, there's a good chance his cost structure will be too expensive to give you a generous profit on each unit sold.

Although I'm as patriotic as the next person, I think you should consider manufacturing somewhere in Asia (India, Malaysia and Vietnam are popular choices now given the political tensions with China). Keep your unit production costs as low as possible. That way you will make a healthy profit whether you are selling to large or small customers.

Pricing Structure. I don't know what your manufacturing costs will be, but if you are not charging a hefty price for this device and earning at least a 100 percent to 200 percent gross margin on each unit sold, you will not make much money with a production run of only 1,000 units each year.

Give some thought to what your market will bear in terms of price. For example, if it costs you more than \$5,000 to make each unit, it isn't likely that a small-business customer will pay \$10,000 to \$15,000 for each device. This will limit your market to large companies.

Competition. Just because you have a patent on your device doesn't mean you have the whole market to yourself. If your patent is weak, it may be easy for competitors to copy your technology without legal liability. Even if your patent is a strong one, there may be other, more cost-effective ways for your customers to comply with the new laws. Whenever laws change requiring companies to invest in equipment,

there's usually a "gold rush" of suppliers looking to fulfill that need in different ways. Make sure you've got the best, and cheapest, mousetrap available.

Financing. The financing arrangement you describe is called "factoring" — a company (called a "factor") purchases your accounts receivable at a discount to the invoice price, and then you pay the full invoice amount to the factor when you collect. This is often a very expensive way to finance your operations, and you should look at cheaper alternatives.

Your Management Team. The retired entrepreneur worries me a bit. While many senior citizens are extremely active and energetic, there's a better-than-average chance that this person will be forced to reduce his demanding role or retire from the company due to death or illness in the next few years. I would spend a little time grooming a successor for this individual. Also, since you will have to buy back his shares in the company when he dies, becomes disabled or retires, don't give him so many shares that it will become prohibitively expensive to do so.

Insurance. You should budget for a products liability insurance policy to protect you if your device is defective. Also, give some thought to who will install and service your product. You can hire your own service personnel, or create a certification program by which local people can install and service your device as authorized technicians. Your insurance company will prefer the latter, as that way, you are covered by the technician's insurance if he makes a mistake.

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



CLIFF ENNICO



AE URBIA - AE stands for architecture and engineering. AE URBIA are architects and engineers. URBIA is a state of belonging to; a group, a company or community which is rich in experience, facilitated through design.

AE URBIA is a group of architects and engineers devoted to creating and improving companies, communities and cities by creating "great spaces" which provide rich experiences.

With rising development costs, AE URBIA can provide resilient, sustainable class "A" office buildings while saving owners and contractors 20% over conventional construction.

Let AE URBIA assist you with your next building project, regardless of size or location.



J.M. Williams and Associates
909 west south jordan parkway
south jordan, utah 84095
phone: 801.746.0456 - fax: 801.575.6456
web page: aeurbia.com



THE Enterprise
UTAH'S BUSINESS JOURNAL

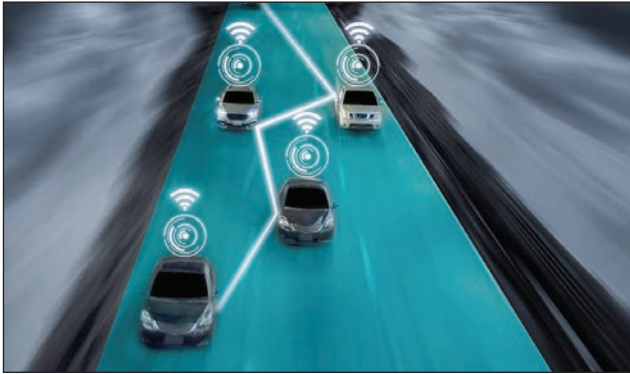
WHY SHARE? GET YOUR OWN COPY!

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



Innovate Utah

NEW IDEAS, PRODUCTS AND SERVICES FROM UTAH COMPANIES



The Utah Department of Transportation is partnering with Panasonic to build a smart roadway network that allows automobiles to communicate with each other and the outside world details about what's happening in the vehicle. Information like speed, location, windshield wiper operation, anti-lock brake operation and outside temperature can be instantly transmitted to alert other motorists to upcoming road hazards and conditions.

The system will work using information from the emerging vehicle-to-everything, or V2X, technology.



Information will also go to UDOT's traffic operations center where data will be used to improve roadway safety and mobility and

state policymakers can apply it to infrastructure decisions.

"Embracing and developing this emerging technology has the potential to make our roads safer, reduce congestion and help the environment through lower emissions," UDOT Executive Director Carlos Braceras said.

Announced in June, the \$50 million agreement includes the installation of intelligent sensors along sections of Utah highways that will collect and transmit data to vehicle-mounted equipment at speeds of up to 10 times per second. The data will be shared with a central cloud-based platform that monitors the information from the sensor-vehicle network and automatically generates alerts to vehicles, UDOT staff and infrastructure components such as traffic signals or variable-message signs.

Panasonic's CIRRUS connected-vehicle data platform was launched in January to provide cloud analytics data processing, real-time analyses and transmission and data storage capabilities. It supports data sharing among transportation departments, network operations centers and vehicle information systems.

The foundation of CIRRUS is an Internet-of-things application program interface layer that lets departments use V2X as a data source for sensing roadway conditions in real time. For instance, onboard units may sense slight tire slippage as roads freeze even before drivers notice.

"Imagine that my car can communicate that to other vehicles around it or to somebody like the Utah Department of Transportation," Kellen Pucher, director of strategic initiatives for connected vehicles at Panasonic said. "Now you're talking about getting really interesting information — and in real time — about how weather is accumulating or impacting a given corridor, and it's all happening passively in the background with systems that already exist in our car," said Pucher.

Unicity International, an Orem-based vendor of metabolic health solutions, has developed and patented an innovative process designed to increase the production of resolvins in the body without the negative side effects that can accompany other sources and added it to the company's **OmegaLife-3 supplement**.

Resolvins are molecules derived from omega-3 fatty acids that allow inflamed tissues to return to homeo-

stasis once the need for the inflammatory response is over. "I'm proud of our Unicity science team," said **Dan Hughes**, Unicity's chief operating officer. "Their perseverance and innovation led to an omega-3 supplement that is more effective and can help the user live a better life."

Lehi-based **Avii**, a practice management software for tax, audit and advisory firms has added **Avii Audit Procedures** to the recently released 2.0 version of its Avii Workspace platform. The new elements bring advanced audit functionality to the basic practice



operation program for its "Big 4" clients. "Avii Audit Procedures answers the consistent and growing need for accounting firms of all sizes to meet their needs to document required audit processes, monitor usage and ensure compliance," said **Lyle Ball**, Avii co-founder and CEO. The Audit Procedures tool is the specialized auditing software that actually helps accountants assess risks and provide meaningful assessments to their clients, the company said.

Outdoor sporting goods retailer **Sportsman's Warehouse**, based in West Jordan, has launched its exclusive **Vanguard MeatEater edition hunting rifles**, developed for the 103-store chain by



Weatherby. Offered in six calibers, the rifle is designed as a high-quality, accurate and lightweight firearm, while being durable and affordable. "We are very proud to offer these premium-quality, limited-edition rifles to our customers," said **Jon Barker**, Sportsman's Warehouse CEO. "In developing this new innovative product, we worked closely with Weatherby and the crew of the popular outdoor brand MeatEater, who engage and inspire thousands of hunters around the country through their Netflix show and podcast."

Rocket Notes, a Lehi-based developer of a customer engagement platform for sending direct mail and personalized gifts, has released a new web app that



rocket notes

offers cloud-based customer relationship management. The new technology, called **Mailbox Power**, is designed to make contact with clients and customers automated, yet still personal. "We started Rocket Notes to help everyone build better relationships, get more referrals and retain more customers by utilizing the power of sending physical cards and gifts through the mail," said co-founder and platform architect **Justin Biggs**. "Mailbox Power is a natural progression for us ... [that adds] the ability to send physical cards and gifts and request contact updates."

Lander, a Lehi company that makes products for the use of technology in the outdoors, has introduced a new waterproof AirPods case called **Arete**. "Lander is excited to continue expanding its high-quality protection to even more Apple devices with the launch of Arete for AirPods Pro," said **Kasey Feller**, brand manager at Lander. "The 360-degree



protection of our Arete case is a great solution for outdoor enthusiasts looking for a convenient way to protect and carry their AirPods on their next adventure." Arete is rated IP65 waterproof and dustproof. The case itself does not charge AirPods but includes

ports for corded charging and is wireless-charging-compatible.

Nu-Med Plus Inc., a medical device company located in Salt Lake City that investigates and develops applications and devices for nitric oxide delivery in the medical field, has been issued a patent for a single-



use or short-term-use **nitric oxide inhaler**. The company has designed the system to be used in remote or rural areas which may not have

access to non-portable equipment. **Jeff Robins**, CEO of Nu-Med Plus, said, "This published patent is a major accomplishment for our company and can help open new patient markets. We believe that this patent will give our company the opportunity to be on the forefront of re-shaping the inhaled nitric oxide market landscape."

DigiCert Inc. of Lehi, a provider of public key infrastructure authentication software for users and devices, has introduced a new version of its **DigiCert**



IoT Device Manager designed to enable telecommunications providers to deploy 5G network services

to cloud environments while maintaining security, compliance and performance. "As telecommunications, manufacturers and other organizations move to increasingly dynamic models, the IoT Device Manager provides the flexibility and rapid scalability they need to support 5G and cloud migration," said **Brian Trzupek**, DigiCert senior vice president of product. "DigiCert ONE delivers the features, compatibility and performance our customers need to accelerate their digital transformation and take advantage of compelling new business models."

Salt Lake City's **Daz 3D**, a 3D digital marketplace and software company has launched four new **3D bridges**, allowing users to import content from **Daz**



Studio, Daz's free 3D software, into Maya, Blender, Cinema 4D and 3ds Max. Daz also announced users can now purchase native file formats compatible with these four 3D software programs. "This launch is an invaluable resource for 3D artists,"

said **Ty Duperron**, COO of Daz 3D. "By releasing select products with multiple file formats, any 3D user can utilize Daz content in their software of choice without having to learn a new program, and artists familiar with Daz can now work between software with our content bridges."

South Jordan-based **Impartner**, a provider of channel management and partner relationship management platforms, has introduced a new solution that automates partner tiering and tracking of partners' progress in complying with tier and program criteria.



IMPARTNER

The new product is called the **Impartner Program Compliance Manager**. "One of the biggest sources of channel friction comes from vendors and partners not being aligned with status and achievements directly affecting commissions and payments that are rife with errors and frustrating for everyone," said **Gary Sabin**, Impartner vice president of product management. "With a check box, Impartner Program Compliance Manager instantly reduces the administrative burden of channel teams and improves the ROI of their programs."

BANKING

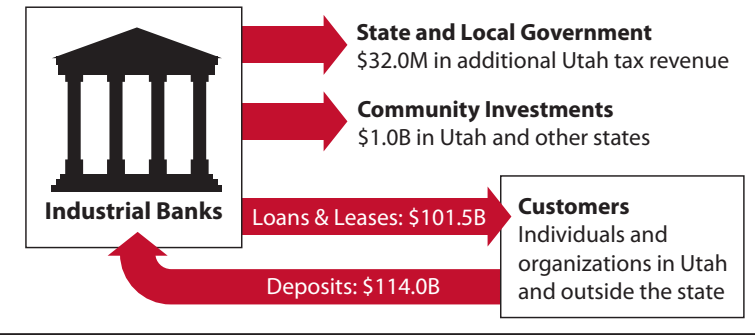
from page 1

companies to own and operate an industrial bank. Also known as industrial loan companies, industrial banks provide financial services to individuals and organizations, such as making loans and accepting insured deposits.

“Our research shows that Utah’s thriving financial services sector features innovative large-scale banks established under industrial bank charters,” said Levi Pace, senior research economist at the Gardner Institute and lead author of the report. “We’ve seen how being the nationwide center for industrial banking brings career-quality jobs and ongoing community contributions to our state.”

“The Utah Center for Financial Services is pleased to sponsor this study of industrial banks in Utah,” said Allan Landon, assistant dean at the David Eccles School of Business and executive director of the Utah Center for

Industrial Banking and the Community, 2019



Financial Services. “The report highlights the scope and contribution of industrial banks to innovation and the Utah economy over many years.”

The report found that in 2019, industrial banks in Utah directly and indirectly generated 6,468 in-state jobs paying \$443.8 million in earnings to workers who produced \$722 million in state GDP, 0.4 percent of the total for all industries. The associated state and local fiscal impacts included \$32 million in sales, property and state income tax

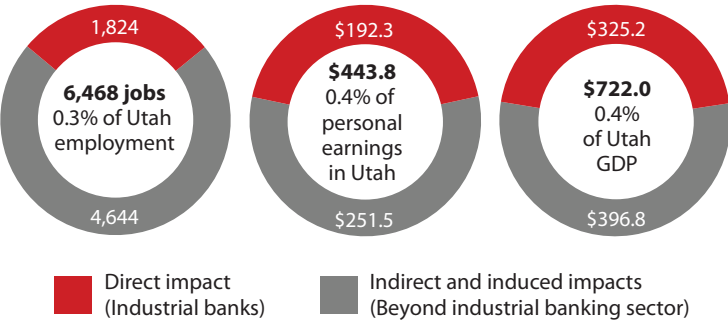
revenue. Average employee compensation at Utah industrial banks was \$105,400, 67.3 percent above the state’s \$63,000 average for all industries.

During their most recent 12-month reporting periods, Utah industrial banks funded \$1 billion in investments and donations to lower-income communities, largely for affordable housing in Utah and other states. Bank employees gave 6,500 hours of volunteer service.

The industrial sector also spawns commercial banks in

Economic Impacts of Utah’s Current Industrial Banks, 2019

(In-State Impacts; Millions of Dollars)



Utah’s Five Largest Current and Former Industrial Banks

Current	Former
UBS Bank USA	Merrill Lynch
Sallie Mae Bank	American Express
Optum Bank	Morgan Stanley
BMW Bank of North America	GMAC Bank
Comenity Capital Bank	GE Capital Bank

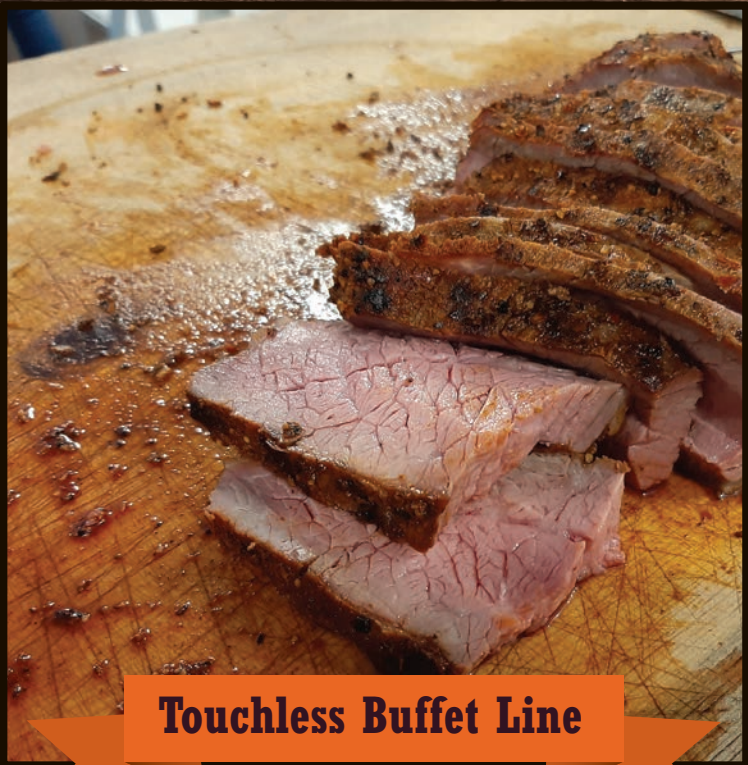
Utah. The state is the home to 10 former industrial banks now operating under commercial bank charters. Their successor banks provided 1,332 in-state jobs in

2019. Total economic impacts of former industrial banks included 4,655 jobs and \$315 million in employee and self-employment earnings.

We’re Reinventing the Buffet Line



Our Top Buffets



Touchless Buffet Line

Wanting to host a large event but concerned about safety? We serve our “Touchless” buffet with gloves and a smile! You can rest assured that we take every precaution to serve up our fantastic BBQ in an efficient, sanitary way.

We also offer Boxed Lunches!



We’re good at this!

Call us for your next catered event:

801-278-4653

meierscatering.com

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.

Aug. 10, 4-5 p.m.

Virtual Trade Mission to Australia, a World Trade Center Utah event with the Australian Trade and Investment Commission (Austrade), and the U.S. and Foreign Commercial Service. Representatives from the U.S. and Foreign Commercial Service and Austrade will provide an in-depth market overview and share current opportunities in the software industry. Participants will learn how to engage with and pitch large businesses in the market. Event takes place online. Details are at wtcutah.com.

Aug. 11, 8 a.m.-4 p.m.

“Practical Leadership,” part of the Salt Lake Community College Frontline Leader Workshop Series focusing on the transition from an individual contributor to a leader with the practical skills needed to motivate, coach, communicate with, and effectively teach employees. Location is SLCC’s Miller Campus in Sandy. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

Aug. 11, 11 a.m.-1 p.m.

“Prioritizing Your Well-Being: Why, What and How,” a Women’s Business Forum event. Speaker is Dr. Elizabeth Joy, senior medical director for wellness and nutrition at Intermountain Healthcare. Event takes place online via Zoom. Cost is \$20 for members, \$25 for nonmembers. Details are at slchamber.com.

Aug. 11, 2-4 p.m.

“Financial Foundations: Ask a Lender,” a Women’s Business Center of Utah event. Panelists are Jason Kirkham, business advisor and Lendio Utah franchise owner; Neely Evanoff, community outreach AmeriCorps VISTA and Kiva Capital access manager; and moderator Clancy Stone, business advisor for the Northern Region of the Women’s Business Center of Utah. Event takes place online. Free. Details are at wbcutah.org.

Aug. 12, noon-1 p.m.

“Let’s Do Lunch,” a South Valley Chamber event. Details are at southvalleychamber.com.

Aug. 12-13

Employers Summit 2020, an Employers Council event with speakers discussing how to better cope with competing regulations, requests and priorities brought on by a pandemic. Event takes place online. Cost is \$175 for members, \$275 for nonmembers (does not include the general session titled “The Curiosity of Change”). Details and registration are available at employerscouncil.org.

Aug. 13, 8:30-11:30 a.m.

Digital Marketing Academy (Intermediate Level), a South Valley Chamber event that will cover attribution modeling and its role in digital marketing, a deep dive into SEO, advanced paid media strategies and programmatic advertising. Presenters are from Firetoss. Location is Salt Lake Community College Miller Campus, Miller Free Enterprise Center, Building 3, Room 223, 9750 S. 300 W., Sandy. Cost is \$25 for members, \$50 for nonmembers. Registration can be completed at Eventbrite.com.

Aug. 13, 9-11:30 a.m.

“Power of the P.I.V.O.T,” presented by the Women’s Business Center of Utah and the Small Business Development Center (SBDC). Event takes place online. Free. Details are at wbcutah.org.

Aug. 13, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Davis Chamber of Commerce event. Speakers will discuss ways to adapt a business through uncertainty. Speakers are Chantel S. Chase, senior vice president and director of the Business Banking Loan Center at Zions Bancorporation; Oliver Young, sales and marketing director at Young Automotive Group; and Carrie Baugh, franchise owner at Planet Beach Layton. Location is Oakridge Country Club, 1492 Shepherd Lane, Farmington. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

Aug. 13, noon-2 p.m.

“Strictly Networking Luncheon,” a West Jordan Chamber of Commerce event. Location is Famous Dave’s, 7273 S. Plaza Center Drive, West Jordan. Registration can be completed at Eventbrite.com.

Aug. 13, 6-8 p.m.

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

Aug. 14, 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.

Aug. 14, 11:30 a.m.-1 p.m.

Second Friday Casual Lunch, a ChamberWest event. Location is Applebee’s, 3736 W. 7800 S., West Jordan. Cost is the purchase of lunch. Details are at chamberwest.com.

Aug. 14, 10 a.m.-noon

“Strengthening Our Influence as Women: Confidence, Competence and Leadership,” a Women’s Business Center of Utah event. Speakers are Susan Madsen, founding director of the Utah Women & Leadership Project; and Ann Marie Wallace, state director of the Women’s Business Center of Utah. Event takes place online. Details are at wbcutah.org.

Aug. 18, 8 a.m.-4 p.m.

“Practical Leadership,” part of the Salt Lake Community College Frontline Leader Workshop Series focusing on the transition from an individual contributor to a leader with the practical skills needed to motivate, coach, communicate with, and effectively teach employees. Location is SLCC’s Westpointe Campus in Salt Lake City. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

Aug. 18, 9-10:30 a.m.

“Financial Foundations: Understanding Financial Jargon,” a Women’s Business Center of Utah event. Speaker is Elizabeth Zeldes, CPA and Certified Daily Money Manager. Event takes place online. Free. Details are at wbcutah.org.

Aug. 18, 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.

Aug. 18, noon-1:30 p.m.

“Learn How to Make Your Products and Services Sell Themselves,” 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>.

Aug. 19, 7:30 a.m.-3 p.m.

2020 Chamber Golf Classic,

an Ogden-Weber Chamber of Commerce event originally scheduled for May 14. Activities include breakfast at 7:30 a.m., shotgun start at 8:30 a.m. (four-person scramble format) and 1 p.m. lunch and awards. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Cost is \$250. Details are at ogdenweberchamber.com.

Aug. 19, 9 a.m.-noon

“Business Sustainability Part I: Keep Your Business Alive,” part of the Women’s Business Center of Utah’s nine-week “Next Step” program. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Aug. 19, 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.

Aug. 19, 5:30-6:30 p.m.

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

Aug. 20-21

Golf Classic, a South Valley Chamber event. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details are at southvalleychamber.com.

Aug. 20, 7 a.m.-3 p.m.

Annual ChamberWest Golf Classic, originally scheduled for June 24 and for ChamberWest members only. Activities include 7 a.m. check-in and breakfast, and 8 a.m. shotgun start. Location is Stonebridge Golf Club, 4415 Links Drive, West Valley City. Details are at chamberwest.com or (801) 977-8755.

Aug. 20, 8:30 a.m.

Third Annual “Golf for Freedom” Tournament, hosted by the Malouf Foundation. Activities begin with 8:30 a.m. continental breakfast, followed by a shotgun start at 9:30 a.m. Location is Birch Creek Golf Course, Smithfield. Cost is \$2,500 for a foursome. Sponsorships are available. Donations for raffle prizes will be accepted until Aug. 17. All proceeds will go directly toward the foundation’s flagship cause, which is to fight child sexual exploitation. Details are at malouffoundation.org/golf.

Aug. 20, 9-10 a.m.

“Coffee With Clancy,”

a Women’s Business Center of Utah event. Speakers are Jenna White, co-founder of Empire Body Waxing, and Clancy Stone, business advisor for the Northern Region of the Women’s Business Center of Utah. Event takes place online. Free. Details are at wbcutah.org.

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

“Managing a Work-Life Balance in an Unbalanced World,” presented by the Women’s Business Center of Utah and the National Association of Women Business Owners (NAWBO). Workshop will focus on managing nutrition and well-being during the pandemic. Event takes places online. Details are at wbcutah.org.

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

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

Aug. 25-26

“Outdoors Together,” the 2020 Annual Outdoor Recreation Summit, presented by the Utah Office of Outdoor Recreation. Hybrid format offers in-person meetings and virtual sessions. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Cost is \$149 for early-bird registration, \$65 for virtual attendance. Details are at utahoutdoorsummit.com.

Aug. 25, 10-11 a.m.

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

Aug. 25, 11:30 a.m.-1 p.m.

Women In Business Luncheon, a South Valley Chamber event. Speaker is Dr. Matt Townsend. Location is Salt Lake Community College Miller Campus, Gail Miller Conference Center, Wasatch Room, 9750 S. 300 W., Sandy. Cost is \$20 for members, \$25 for nonmembers. Registration can be completed at Eventbrite.com.

Opinion

Assessing unemployment insurance, incentives and economic activity

Earlier this year, the U.S. government passed the largest piece of stimulus legislation in our nation's history. The Coronavirus Aid, Relief and Economic Security Act included a very generous expansion of unemployment insurance benefits. The idea was to help people to keep paying their bills during the forced COVID-19 shutdowns. These benefits are expiring, and Congress is now fighting over whether to extend them as they are or to modify them.

The proper approach is to phase these benefits out as quickly as possible.

It is typical that during nationwide economic downturns, the federal government provides supplemental funding to boost the unemployment insurance, or UI, provided by the states. But this time around, the expansion was unusually massive. For those eligible for UI, the legislation provided a \$600 weekly bonus on top of the unemployment benefits provided by the states. But the bill also expanded eligibility to millions who would not have qualified otherwise, such as many workers who remain employed part time and hourly workers. That means that the Uber driver

who lost most of his income during the lockdown and the wife of a banker offering a few hours of private yoga lessons a week are now receiving the state benefits plus the bonus.

Expanding the benefits made sense at the beginning of the crisis. You don't want workers out looking for a job in the middle of a pandemic because they can't feed their family or pay their rent. This was especially important because state and local governments forced hundreds of thousands of businesses to shut down, forcing them to let go of their workers.

What made little sense was the scale of the expansion. One study found that two-thirds of the recipients made more money from unemployment than from working, so much so that disposable income increased by 5.4 percent between February and May.

While it's tempting to cheer the ability of UI to alleviate the pain of the recession, it's not all good news. UI puts money in people's pockets, but the negative impact of the program is well documented. Many studies find that UI benefits create an incentive for workers to delay looking for jobs

until the expiration of the benefit. This finding was confirmed by many other studies, including one by economist Alan Krueger, who, in 2008, noted, "Job search increases sharply in the weeks prior to benefit exhaustion." The more generous the benefit, the bigger the effects.

In addition, during normal times, UI struggles with a large amount of improper claims — according to some estimates, by nearly 11 percent of its payments. Under the coronavirus relief bill expansion, the unusually large number of cases that will have to be processed by unemployment offices makes it quite unrealistic to expect that dubious claims will be more thoroughly filtered out. In other words, expect a lot of fraud and abuse.

With a July 31 expiration date on the UI bonus and eligibility expansions, House Democrats want them renewed and extended until March 2021. Senate Republicans are offering a \$200 weekly bonus for a few months. But the economic reality dictates that the expansion needs to be put on a glide path to zero as soon as possible. To be sure, losing the bonus means a reduction of disposable income for some workers. That's a design flaw of the expansion by those who

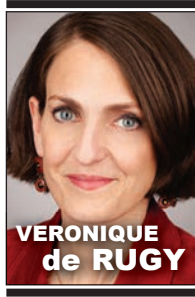
thought it was a good idea to pay people more when they don't work than when they do work. As such, it shouldn't be used as an argument against returning to a better-designed expansion. Besides, some of the loss can be minimized by going back to work.

What's more, even if one supports expanding UI during rough times, we must remember that whether the money is borrowed or taxed, this redistribution of income comes out of the real economy at the expense of other investments that are likely more valuable. This important reality looms especially large as the economy reopens, and businesses have a long road ahead just to survive.

The difficulties for oversight paired with the generosity of the benefits will continue to reduce both employment and economic output if legislators fail to reform the program. Now is not the time to add more bad policies to the damage already done by COVID-19.

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

COPYRIGHT 2020 CREATORS.COM



VERONIQUE
de RUGY

Lewis knew the civil rights fight isn't a rejection of America's founding

Perhaps the most poignant moment in the recent commemoration of Rep. John Lewis' life was seeing him cross the Edmund Pettus Bridge one last time in a horse-drawn caisson, while a line of Alabama state troopers stood at the other end of the bridge — this time to honor him rather than beat him. It was a testament to just how far this country had come since Bloody Sunday in 1965.

Lewis was the last of the "Big Six" leaders who organized the March on Washington. So with his passing, it is a good time to ask what lessons we can draw from their example that can inform today's movement for racial justice — especially at a moment when some have embraced an iconoclasm that seeks to cancel and discredit the founding of this country.

In his "I Have a Dream" speech, the Rev. Martin Luther King Jr. appealed to the ideals of the American founding. He declared, "When the architects of our republic wrote the magnificent words of the Constitution and the Declaration of Independence, they were signing a promissory note to which every American was to fall heir." Our founders made a "promise that all men, yes, black men as well as white men, would be guaranteed the 'unalienable Rights' of 'Life, Liberty and the pursuit of Happiness.'" He had come to Washington, he said, "to cash ... a check that will give us upon demand the riches of freedom and the security of justice" so that "one day this nation will rise up and live out the true meaning of its creed: 'We hold these truths

to be self-evident, that all men are created equal.'"

Lewis, the youngest speaker at the March on Washington, echoed King's sentiments in his address that day. "I appeal to all of you to get into this great revolution that is sweeping this nation," he said. "Get in and stay in the streets of every city, every village and hamlet of this nation until true freedom comes, until the revolution of 1776 is complete. We must ... complete the revolution."

They saw the fight for civil rights not as a rejection of the American founding, but as the necessary next step for its fulfillment and completion. They did not simply argue that racism was unfair; they argued that racism was un-American.

That is a message King kept preaching until his last moments on Earth. In a speech the night before he was killed, King appealed to our founding principles, and argued that it was Bull Connor who was violating them. "If I lived in China or even Russia, or any totalitarian country, maybe I could understand some of these illegal injunctions," King said. "Maybe I could understand the denial of certain basic First Amendment privileges, because they hadn't committed themselves to that over there. But somewhere I read of the freedom of assembly. Somewhere I read of the freedom of speech. Somewhere I read that the greatness of America is the right to protest for right." King said the goal of the civil rights movement was to "to make America what it

ought to be" by "standing up for the best in the American Dream and taking the whole nation back to those great wells of democracy, which were dug deep by the Founding Fathers in the Declaration of Independence and the Constitution." The next day, he was felled by an assassin's bullet.

King never made it to the promised land. But Lewis did. On the 50th anniversary of Bloody Sunday, Lewis stood at the Edmund Pettus Bridge, and citing Pres. Lyndon B. Johnson, compared the March on Selma to the battles of Lexington and

Concord. "In the final analysis," he said, "we are one people. ... We all live in the same House, the American House, the world House."

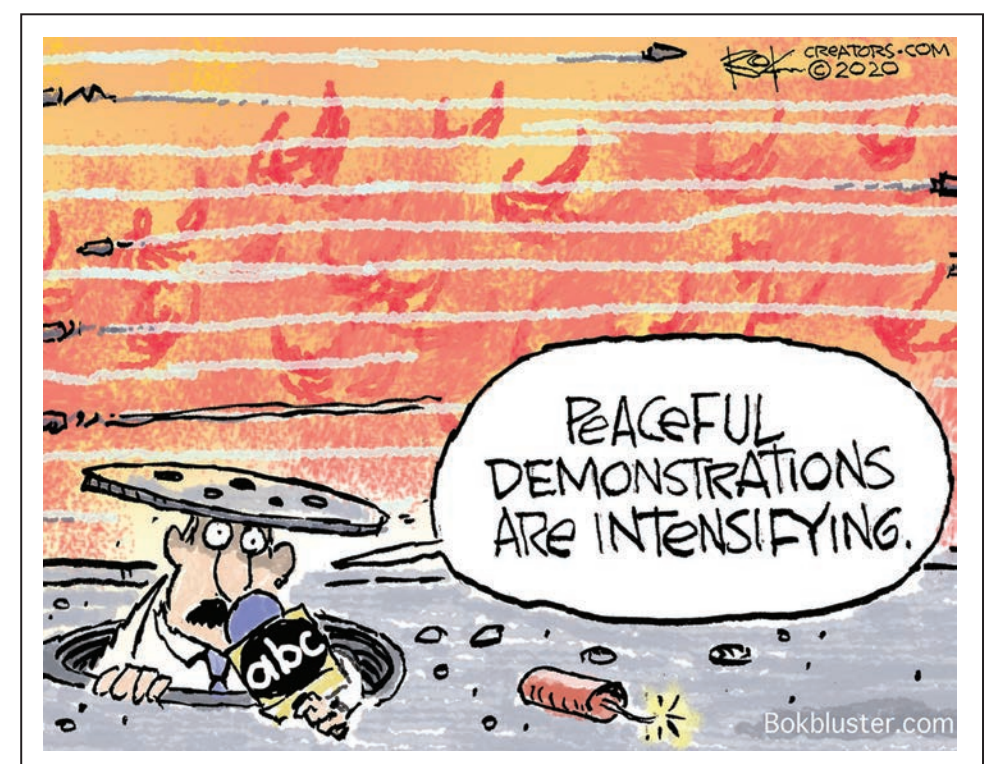
We can't advance racial justice by tearing that house down.

Marc Thiessen writes a twice-weekly column for *The Washington Post* on foreign and domestic policy. He is a fellow at the American Enterprise Institute and the former chief speechwriter for Pres. George W. Bush.

© Washington Post Writers Group



MARC
THIESSEN



CALENDAR

from page 11

Aug. 25, 11:30 a.m.-1 p.m.

WIB Luncheon, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Cost is \$20 for WIB members, \$30 for nonmembers, \$20 for first-time guests. Details are at ogdenweberchamber.com.

Aug. 25, 6-8 p.m.

"Get Known Everywhere," a Women's Business Center of Utah event in partnership with the eWomenNetwork. Speaker is Jill Lublin, international speaker, author and publicity strategist. Event takes place online. Details are at wbcutah.org.

Aug. 26, 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.

Aug. 26, 8 a.m.-5 p.m.

"Intro to Excel," a Salt Lake Community College Employee Development Workshop focused on organizing, formatting and calculating data using Microsoft Excel software. This introduc-

tion discusses the ribbon, mini toolbar, ranges, formulas, charts and basic spreadsheets. Location is Salt Lake Community College's Miller Campus in Sandy. Cost is \$249. Details at <http://www.slcc.edu/workforce/courses/index.aspx>.

Aug. 26, 9 a.m.-noon

"Set Up Your Business for Success," part of the Women's Business Center of Utah's nine-week "Next Step" program. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Aug. 26, noon-1:30 p.m.

"Solve the Business Puzzle: The Importance of Bookkeeping for Your Business," a Women's Business Center of Utah event. Presenter is Derrick C. Clark, CPA and co-founder of Precise Tax & Accounting LLC. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Aug. 27, 7 a.m.-2 p.m.

15th Annual Scholarship Golf Tournament, a South Jordan Chamber of Commerce event. Location is Glenmoor Golf Course, 9800 S. 4800 W., South Jordan. Details are at southjordan-chamber.org.

Aug. 27, 7:30 a.m.-2 p.m.

ACG Utah Golf Tournament,

an Association for Corporate Growth event. Activities include breakfast and registration at 7:30 a.m., shotgun start at 8:30 a.m., and lunch and awards following play. Location is Eaglewood Golf Course, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers, \$1,000 for foursomes. Details are at <https://www.acg.org/utah/events/2020-golf-tournament>.

Aug. 27, noon-1:30 p.m.

"Recovery in the Mountain West: How Western Cities Are Positioning for Post-COVID," presented by the Urban Land Institute (ULI) Mountain West Region (ULI Utah, ULI Arizona, ULI Colorado and ULI Idaho). Adam Kamins, director of economic research at Moody's Analytics, will discuss "Recovery For Whom?" which will focus on how Western cities might be positioned to bounce back better than most. Other speakers are Theresa Foxley, president and CEO of the Economic Development Corporation of Utah; Barbra Coffee, economic initiatives director for the city of Tucson, Arizona; Eric Hiraga, executive director of the Denver Office of Economic Development and Opportunity; and Clark Krause of the Boise Valley Economic Partnership. Event takes place via Zoom. Cost

is \$15 for members; \$30 for nonmembers; free for public-sector, academic and nonprofits. Details are at utah.uli.org.

Aug. 27, noon-1 p.m.

"An Update from Washington, D.C.," a ChamberWest event with U.S. Rep. Ben McAdams. Event takes place online. Details are at chamberwest.com.

Aug. 27, 1-5 p.m.

Business to Business Expo, a Davis Chamber of Commerce event. Keynote speaker Rob Ferre will discuss "Be the First One on the Dance Floor: How to Create a Movement in Your Business." Location is Davis Conference Center, 1651 N. 700 W., Layton. Details are at davischamberofcommerce.com.

Aug. 31, 7 a.m.-2 p.m.

Classic Golf Tournament 2020, a Salt Lake Chamber event originally scheduled for June 22 at Salt Lake Country Club in Salt Lake City. Location is Jeremy Ranch Golf & Country Club, 8770 Jeremy Road, Park City. Foursomes will be assigned tee times (no shotgun start). Cost is \$400, \$1,600 for foursomes. Sponsorships are available. Details are at slchamber.com.

Sept. 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.

Sept. 2, 8:30 a.m.-12:30 p.m.

"Employment Law Essentials for Supervisors and Managers," an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

Sept. 2, 9 a.m.-noon

"Cash Flow Projections Lab," part of the Women's Business Center of Utah's nine-week "Next Step" program. Event takes place online via Zoom. Free. Details are at wbcutah.org.

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

"Business Connections and Bowling," a ChamberWest event. Location is All-Star Bowling & Entertainment, 1776 W. 7800 S., West Jordan. Cost is \$15 for members, \$20 for nonmembers. Details are at chamberwest.com.

see CALENDAR page 14



WASATCH I.T. MANAGED I.T. SERVICES

We are here to support your business during these unique and challenging times.

SETUP

Setting up remote access for employees to work from home.

IMPLEMENT

Implementing various tools to facilitate virtual collaboration or provide increased security.

SUPPORT

Supporting users ongoing needs: handling remote access issues, as well as day-to-day I.T. challenges.

PROTECT

Protecting your company's critical data with geo-redundant offsite backups.

STRATEGIZE

Strategizing with your team regarding I.T. goals, changes, and upgrades moving forward.



Info@WasatchIT.com



(801) 983-3671



CALENDAR

from page 13

Sept. 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.

Sept. 4, 8-10 a.m.

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

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

"Interpersonal Communication," part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on verbal and non-verbal communication in the workplace. Location is Salt Lake Community College's Miller Campus in Sandy. Cost is \$250. Details at <http://www.slcc.edu/workforce/courses/index.aspx>.

Sept. 8, 3-4:30 p.m.

"Virtual Jump Start Your Etsy Business," a Women's Business Center of Utah event that takes place online. Speaker is Clancy Stone, business advisor for the Northern Region of

the Women's Business Center of Utah. Free. Details are at wbcutah.org.

Sept. 9, 9 a.m.-noon

"Resiliency and Pivoting," part of the Women's Business Center of Utah's nine-week "Next Step" program. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Sept. 10, 7:30 a.m.-12:30 p.m.

South Jordan Business and Entrepreneurial Summit and Expo, a South Jordan Chamber of Commerce event originally scheduled for April 20. Location is Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Details are at southjordanchamber.org.

Sept. 10, 8:30 a.m.-12:30 p.m.

"Fair Labor Standards Act Advanced Practice," an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$220. Details are at employerscouncil.org.

Sept. 10, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event. Speaker is Clancy Stone, business advisor for the Northern Region of the Women's Business Center of Utah. Event takes place online. Free. Details are at wbcutah.org.

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

Women in Business Net-

working, an Ogden-Weber Chamber of Commerce event. Location to be announced. Free for WIB members. Details are at ogdenweberchamber.com.

Sept. 11, 8 a.m.-4:30 p.m.

"PHR/SPHR Study Programs," an Employers Council event taking place over five consecutive Fridays. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$1,445 for members, \$1,645 for nonmembers. Details are at employerscouncil.org.

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

"Interpersonal Communication," part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on verbal and non-verbal communication in the workplace. Location is Salt Lake Community College's Westpointe Campus in Salt Lake City. Cost is \$250. Details at <http://www.slcc.edu/workforce/courses/index.aspx>.

Sept. 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.

Sept. 15, 4-7 p.m.

"Exploring Possibilities" Women's Business Conference,

a Women's Business Center of Utah event that takes place online. Free. Details are at wbcutah.org.

Sept. 16, 7:15 a.m.-3 p.m.

Annual Fall Business Conference, a ChamberWest event featuring keynote presenters, breakout sessions, exhibitor tables and more. Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City.

Details are at chamberwest.com.

Sept. 16, 8:30 a.m.-3 p.m.

"Recruitment Strategies: Win the War for Talent," an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$205 for members, \$310 for nonmembers. Details are at employerscouncil.org.

UPDATES

from page 1

a Salt Lake Chamber event originally scheduled for June 22 at Salt Lake Country Club in Salt Lake City, has been rescheduled for Aug. 31, 7 a.m.-2 p.m., at Jeremy Ranch Golf & Country Club, 8770 Jeremy Road, Park City. Foursomes will be assigned tee times (no shotgun start). Cost is \$400, \$1,600 for foursomes. Sponsorships are available. Details are at slchamber.com.

The **Chamber Champions Golf Tournament**, a Utah Valley Chamber event originally scheduled for Aug. 24 at Fox Hollow Golf Club, has been postponed until a date to be determined.

Utah Economic & Energy Summit is scheduled for Oct. 26, 8 a.m.-5 p.m. It is presented by the Utah Governor's Office of Energy Development, Governor's Office of Economic Development, World Trade Center Utah and the Salt Lake Chamber. The 14th Annual Utah Economic Summit was originally scheduled for June 18. The Ninth Annual Governor's Energy Summit was originally scheduled for May 18, then postponed until Oct. 21. Activities include morning and lunchtime plenary sessions, awards presentations, and morning and afternoon breakout sessions in three tracks: economic development, energy and global trade. Event also will highlight Gov. Gary Herbert's economic and energy accomplishments since 2009. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Early-bird virtual admission is \$79. Early-bird registration is \$155. Details are at <https://utah-economicsummit.com/>.

The **South Jordan Business and Entrepreneurial Summit and Expo**, a South Jordan Chamber of Commerce event originally scheduled for April 29 at the Karen Gail Miller Conference Center in Sandy, has been postponed until Sept. 10, 7:30 a.m.-12:30 p.m. Details are at southjordanchamber.org.

Business After Hours, a Salt Lake Chamber event originally scheduled for March 19 at the Utah Museum of Contemporary Art, 20 S. West Temple, Salt Lake

City, has been rescheduled for Sept. 17, 5-7 p.m. Details are at slchamber.com.

Annual ChamberWest Golf Classic, originally scheduled for June 24 at Stonebridge Golf Club in West Valley City, has been postponed until Aug. 20.

"We Are Utah" Manufacturers Association Expo has been rescheduled for Sept. 23 at the Mountain America Expo Center in Sandy.

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.

Annual Children's Charity Golf Classic, a Murray Area Chamber of Commerce event originally scheduled for June 26 at Murray Parkway Golf Course in Murray, has been postponed until Aug. 21.

The **2020 Chamber Golf Classic**, an Ogden-Weber Chamber of Commerce event originally scheduled for May 14, has been postponed until Aug. 19, 7:30 a.m.-3 p.m., at Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Details are at ogdenweberchamber.com.

The **Golf Classic**, a South Valley Chamber event originally scheduled for Aug. 21, 8 a.m.-2 p.m., will take place over two days, Aug. 20-21, at River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details are at southvalleychamber.com.

OTHER INFORMATION

"Coffee With Clancy," a Women's Business Center of Utah event originally scheduled for Aug. 23, has been rescheduled for Aug. 20. Event takes place online. Free. Details are at wbcutah.org.

"FitCon 2020," an annual outdoor expo, will take place outdoors Aug. 21-22. Location is Electric Park in Lehi. General admission cost is \$30 for a two-day pass. A digital version will be available to people unable to attend in person, for \$10. Details are at <https://fitcon.com/outdoors-edition/>.

Every day is a great day . . .

MMMM...

Mondays!

TASTY

Tuesdays!

WOW

Wednesdays!

TWISTY

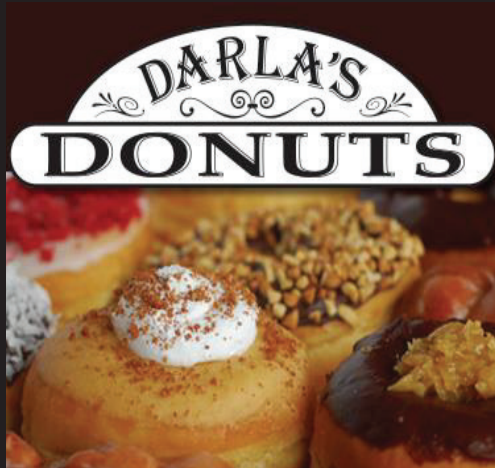
Thursdays!

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!



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

EARNINGS

from page 4

with net income of \$6.9 million, or 12 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$218.4 million, down from \$255.5 million in the year-earlier quarter.

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

"During the second quarter, we continued to make progress on the goals we initiated in early 2019, including the movement of 14 product lines and consolidation of certain facilities," Fred P. Lampropoulos, chairman and CEO, said in announcing the results. "We are particularly pleased with the generation of free cash flow of \$32 million for the quarter and \$47 million year-to-date."

The company, he said, also is focused on dealing with the challenges of the COVID-19 pandemic. "In order to balance the reduction of incoming sales orders due to the suspension of elective procedures by many facilities we serve, we reduced headcounts, implemented targeted furloughs, and reduced salaries for a number of groups, including all executive positions," he said. "We also reduced the number of research and development projects to focus on the highest-priority projects in

order to reach our financial and competitive objectives."

With the number of pandemic cases growing, "the pace of recovery of elective procedures is still uncertain," Lampropoulos said. "Access to customers and opportunities to pursue clinical trials for new products are still very limited. ... Assuming eventual progress in the fight against the COVID-19 pandemic, we believe we are well-positioned to provide new products and services as well as reliable supply of our existing products."

The company has not issued financial guidance for the rest of 2020 due to the pandemic and related economic downturn.

AltaBancorp

Altabancorp, based in American Fork, reported net income of \$10.3 million, or 55 cents per share, for the second quarter. That compares with \$11 million, or 58 cents per share, for the same quarter a year earlier.

Net interested income fell \$1.9 million, from \$27.7 million to \$25.8 million, year-over-year. Noninterest income increased \$2.5 million to \$6.1 million during the that time. Total assets grew \$754 million year-over-year to \$3.1 billion. Total deposits were up \$631 million to \$2.6 billion. Loans fell \$13.6 million to \$1.7 billion year-over-year.

Altabancorp is the bank holding company for Altabank, a full-service bank, providing loans, deposit and cash management services to businesses and individuals through 26 branch locations in Utah and Idaho.

PUBLIC NOTICES

In accordance with Sec. 106 of the Programmatic Agreement, AT&T plans a utility pole at 906 SOUTH 200 WEST, SALT LAKE CITY, UTAH 84101. Please direct comments to Gavin L. at 818-898-4866 regarding site UTL07002F_R01 (DTSCL_004).

PUBLIC NOTICE - In accordance with Sec.106 of the Programmatic Agreement, T-Mobile West, LLC plans to upgrade an existing telecommunications facility at 460 West Century Drive Murray, UT 84123 . Please direct comments to Gavin L. at 818-898-4866 regarding site SL01010A.

"As with most businesses, we have been significantly impacted by the COVID-19 pandemic," Len Williams, president and CEO, said in announcing the results and noting that the company had offered to-date payment relief to approximately 435 business and 108 individual clients on approximately \$327 million in outstanding loan balances.

The company also funded \$84.6 million in Small Business Administration Paycheck Protection Program loans to approximately 333 businesses.

CLASSIFIED

CAREERS

STAFF ENGINEER

Staff Engineer, Equipment Engineering for Stryker in Salt Lake City, UT to lead teams to design, develop, document & qualify equipment & fixtures for manufacturing. Requires Bachelor's or foreign education equivalent in Mechanical, Electrical or Mechatronics Engineering & 4 years' experience providing manufacturing support or process design related to production of finished medical devices or other similarly regulated products. Submit resume to Stryker Corporation, N. Crapsey, 1901 Romence Road Parkway, Portage, Michigan 49002. Reference Position Number: 434

Commenting on credit quality trends, Williams said, "While we're pleased with the positive credit quality trends we experienced year-to-date, we do not expect these trends to continue short term as both governmental and our bank relief programs start to wind down in the third quarter. The severity of the impact to our credit quality trends will depend upon the length of time that businesses and individuals are negatively impacted by the COVID-19 pandemic and the timing and level of recovery that occurs post-pandemic."

Williams said the increase in deposits was primarily the result of both governmental and bank

relief programs, and businesses and consumers actively conserving cash to try to counter the negative effects of the shutdown in the economy from the COVID-19 pandemic.

"We anticipate that total deposits will decline through the remainder of the year as businesses and individuals pay federal and state taxes that were postponed by government agencies to address the pandemic, borrowers begin to make payments again on loans where payments were deferred, and cash reserves are used by both businesses and consumers to address any shortfalls in income resulting from the pandemic," he said.



MAKE SUMMER ^{UP TO}
\$1K BETTER

START YOUR SUMMER WITH
1% CASH BACK
UP TO \$1,000
WHEN YOU REFINANCE AN RV

VISIT US ONLINE AT [UCREDITU.COM](https://ucreditu.com) OR STOP BY A BRANCH

University
FEDERAL CREDIT UNION



Promotion ends September 30, 2020. Minimum loan amount must be \$10,000. Promotion will be credited to member within 90 days of loan approval. Loans subject to credit approval. Federally insured by NCUA.