

OF NOTE



Gotta raise some cash

Who ever thought that renting out your second home could be such big business? Airbnb, the short-term rental giant, is planning to submit a filing with the SEC later this month to go public, according to *The Wall Street Journal*. The company's valuation has dropped from \$31 billion to \$18 billion during the pandemic, necessitating the move.

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Business Calendar page 9

Even in tough times, Utah has U.S's best economic outlook

Brice Wallace
The Enterprise

Imagine earning the top spot in a ranking by beating 49 competitors. At anything.

Now imagine keeping that up for 13 consecutive years.

Utah has done just that, once again having the nation's best economic outlook. The "Rich States, Poor States" ALEC-Laffer State Economic Competitive Index has been produced for 13 years, with Utah being the proverbial "king of the hill" every single time.

"Just an incredible, incredible sto-

ry of free market success for a state now over this period of time — well more than a decade now at this No. 1 ranking spot," Jonathan Williams, chief economist at the American Legislative Exchange Council (ALEC), said during a webinar briefing about the rankings.

Among the factors helping Utah rise to the top have been disciplined government, adoption of pension reform, innovative property tax reform, and preparation for the eventuality that the federal government will be unable to support states at its

see **OUTLOOK** page 13



Genealogy and consumer DNA company Ancestry.com Inc. of Lehi has been purchased by New York City-based Blackstone Group in a transaction worth \$4.7 billion.

New York firm acquires Lehi's Ancestry.com in \$4.7 billion deal

John Rogers
The Enterprise

New York City-based Blackstone Group Inc. is betting on the world's growing fascination with genealogy and DNA-based family-tree chasing. The private equity firm has purchased Lehi-based Ancestry.com Inc. from investment rivals in a deal worth a reported \$4.7 billion, which includes debt assumption.

Ancestry is the world's largest provider of DNA services, allowing customers to trace their genealogy and, with recently upgraded AncestryHealth, identify inherited health risks. The DNA tracing is done with test kits sent to customers' homes.

Blackstone is apparently hoping that more consumers staying at home amid

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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. 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. 3, 7:30-9 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event at the Weber Center in Ogden.

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

Audit of COVID-19 testing develops advice to speed up results delivery

A recent audit of COVID-19 testing in Utah found inconsistencies in what is being reported about test turnaround time, with some testing labs reporting results almost four days after the sample swab was taken. The state average was found to be less than two days. The audit, performed by the office of the Legislative Auditor General, offered five recommendations for state leaders and health officials to improve coronavirus testing delay times, including working with labs to figure out ways to speed up the results process, creating a standard turnaround time for results and to making turnaround times more transparent.

The audit also found providers weren't required to report the time from when they received a COVID-19 test result to when they informed a patient of the result. That muddled the real time frame that it actually takes Utahns to receive COVID-19 test results.

"We fully support their (Legislative Auditor General's office) recommendations and publishing testing turnaround times to increase transparency. We are confident the Utah Department of Health and the Governor's Office of Management and Budget will collaborate and improve the process," Utah Senate President J. Stuart Adams and House Speaker Brad Wilson said in a prepared statement together.

According to the report, the average test in Utah takes 38 hours, or 1.6 days, from swab to a result to be sent to a provider, but that number does range depending on the lab. For example, in a review of data from six labs from June 26 to July 16, it found it can take anywhere from 1.3 to 3.7 days for a result. Two of the labs that averaged results in 1 ½ days accounted for more than half of the test results.

Officials said the variation in time could be related to one lab having more tests to do than another. The labs weren't identified in the report, but experts told auditors that tests outside of the Wasatch Front typically do take longer to process because it takes extra time to transport the samples.

Study: Utah doing better than most for falling for COVID-related scams

A new study shows that Utah is doing a little better than most states when it comes to being victims of COVID-19-associated scams. Utah ranks No. 32 for the most complaints filed with consumer protection agencies among the states.

Nationwide, coronavirus scammers are about to surpass a milestone of tricking Americans out of \$100 million. The number of coronavirus scams have more than doubled in nearly every state since March — when the WHO declared a global pandemic — to July.

In the month of July, Utah residents filed 646 coronavirus related fraud complaints to the Federal Trade Commission. This is up 104 percent from the month of March when 316 complaints were filed. SocialCatfish.com released a study titled "State of Coronavirus Scams in America" based on data from the FTC.

The five most-targeted states as of mid-July include California, Florida, New York, Texas and Pennsylvania. Nationally, the FTC has registered more than 150,000 reports of fraud costing victims \$98.3 million.

Salt Lake schools receive \$10M of Salt Lake County's CARES Act funds

Salt Lake County Mayor Jenny Wilson has designated \$10 million of the county's roughly \$203 million in federal Coronavirus Aid, Relief and Economic Security Act monies to help meet the needs of the five school districts within the county boundaries.

The county will direct \$3.8 million to the Granite School District, \$1.6 million to the Jordan School District, \$1.4 million to the Canyons School District, \$2.7 million to the Salt Lake City School District and about \$444,000 to the Murray School District, the mayor said.

The breakdown of the funding to school districts was based on student population and what schools are located in higher-need areas. Data suggests areas where Title 1 schools are located have been hardest-hit by the virus, and therefore an infusion of additional resources in those areas is warranted, according to county officials.

"We looked at both the need per school, but also recognized there is a disproportionate concern with technology in areas that are also areas with a high rate of COVID-19," Wilson said. She said the aim is to close any digital equity gaps within the county.

The grants to the school are conditional. The school districts can only spend the money on specific COVID-19 needs, including personal protective equipment, overtime for teachers, recording technology for at-home students, laptops or other distance-learning equipment.

Grants of up to \$50,000 available to help Utah minority communities

The Utah Division of Multicultural Affairs has announced the availability of grants of up to \$50,000 for organizations in Utah that will provide emergency basic needs assistance to multicultural communities, including but not limited to utilities, rent, transportation, food assistance and case management. Attention will be given to ensuring geographic distribution of grant funding throughout the state and focusing on communities that have been hardest-hit by the pandemic, the division said.

"Recent widespread reports and countless data reveal COVID-19 disproportionately impacts racially and ethnically diverse communities. This current crisis confirms and magnifies pre-existing social determinants of health, bringing into focus the cumulative impacts of systemic inequities and lingering policies of racism," the division said in a release.

Any nonprofit organization with demonstrated experience serving multicultural communities within Utah can apply, according to the division. Priority will be given to organizations that are led by racially and ethnically diverse individuals; serve historically underserved populations including black, indigenous, Latino, Asian, Pacific Islander and people of color; or that advance racial equity in the state of Utah. Application should be made at MCAGrants@utah.gov. The application period will close on Aug. 21.

Salt Lake resumes parking meter enforcement suspended in March

Visitors to downtown Salt Lake City are once again being expected to feed meters if they park on the city's streets. Mayor Erin Mendenhall signed a declaration that parking meter enforcement would resume on Aug. 11 with fares and time limits. City parking enforcement officers began issuing citations on that day.

"We want to support our local businesses as they continue to grapple with the significant economic effects of the COVID-19 pandemic, and this is one way the city can help," Mendenhall said in a prepared statement. "After consultation with local businesses that rely on curbside pickup to conduct business, a need for spots to change over more frequently became apparent."

The city suspended parking fares and time limitations on March 29 as coronavirus-related business closures began and the need for residential parking increased. Salt Lake County officials first closed dine-in services and bars on March 16 with a number of downtown businesses closing prior to that.

SNAP recipients can use EBT cards for online buying during pandemic

In an effort to support social distancing during the COVID-19 pandemic, the federal government has approved recipients of the Supplemental Nutrition Assistance Program (SNAP) in Utah to use their Electronic Balance Transfer (EBT) cards for online grocery purchases with approved retailers.

"As we navigate the ongoing coronavirus pandemic, the availability of this critical program will help many

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Durham Jones & Pinegar joins Dentons, world's largest law firm

Salt Lake City-based Durham Jones & Pinegar has joined Dentons, the world's largest law firm, that operates at 188 locations in 76 countries. The acquisition continues Dentons' Project Golden Spike, an initiative launched in January with the stated goal to create the "the first truly national law firm in the United States and connecting talent with opportunity across the U.S. and around the world." Durham Jones & Pinegar is the sixth large firm to join Dentons since January.

Durham Jones & Pinegar

is one of the largest and fastest-growing law firms in Utah, with nearly 100 lawyers and offices in Salt Lake City, Lehi, Ogden and St. George. Durham Jones & Pinegar offers a spectrum of legal services in a number of specialized fields, including complex business and finance law, mergers and acquisitions, banking, commercial litigation, intellectual property, bankruptcy, real estate, tax, estate planning, employment, family law and immigration.

When the transaction closes, the Salt Lake City office will be

known as Dentons Durham Jones Pinegar. It will be Dentons' 37th U.S. location.

"We are excited to be combining with Dentons, a widely respected law firm that, like us, clearly prioritizes innovation and adaptability, especially during these extraordinary times," said Todd Leishman, chairman and president of Durham Jones & Pinegar. "Our combination with Dentons will allow our clients to continue to be served by lawyers they know and trust, who can now connect them to colleagues across the

country and around the world."

"As the legal profession's transformation accelerates because of the pandemic and global economic crisis, there is no 'new normal' for any organization for the foreseeable future," the new parent firm said in a release. "Companies now confront a 'new dynamic' of constant, accelerated change. With global legal perspective and business insights, Dentons is well-equipped to provide its clients with the tools and talent needed to adapt in this fast, challenging environment."

"This combination with Durham Jones & Pinegar is a testament to our commitment to helping clients navigate this 'new dynamic,'" said Joe Andrew, global chairman of Dentons. "As the largest law firm in the world, we are constantly finding new ways to support our clients, wherever they may be. As we have seen from our initial Project Golden Spike combinations of Dentons Bingham Greenebaum (Louisville, Kentucky) and Dentons Cohen & Grigsby (Pittsburgh) with Dentons U.S., when we work together, we are better able to help all our clients meet the evolving challenges they may face."

"We are delighted to be combining with the talented professionals of Durham Jones & Pinegar in a key and growing market for our clients," said Elliott Portnoy, global CEO of Dentons. "The Salt Lake City metropolitan area is a model for the new

dynamic economy, a community with a history of strong economic growth and stability that continues to foster a vibrant, diverse group of innovative businesses and initiatives. We look forward to becoming the first global law firm with an office in the 'Silicon Slopes.'"

"In times of accelerated change, the model of law firm combinations needs to continue to transform," said Toby McClamroch, managing partner of Dentons' United States Region. "Through the Golden Spike model and this combination with Durham Jones & Pinegar, Dentons is able to foster true collaboration between member firms and continue its trajectory to better serve clients across our focus on the 100 largest legal markets in the U.S."

Dentons originated in London before a rash of mergers beginning in 2013 made it a global firm and, eventually, the world's largest. The firm employs more than 10,000 attorneys.

Rocky Mountain Power adds 3 solar projects

Rocky Mountain Power has announced the addition of three new solar energy projects to be built across Utah on behalf of Facebook for its data center in Eagle Mountain. The projects are developed under the Salt Lake City-based utility's Schedule 34 green energy tariff, which allows large customers to purchase renewable energy generated on their behalf.

The three projects represent 235 megawatts (MW) of additional solar capacity in Utah and bring the total amount of in-state solar energy signed to support Facebook's regional data centers to 694 megawatts, which is equivalent to 63 percent of the solar energy currently produced in Utah. These projects will support Facebook's 100 percent renewable energy goal for its global operations in 2020

and beyond.

"We are so happy to partner with Rocky Mountain Power once more to bring an additional 235 megawatts of new solar energy to the Utah grid," said Urvi Parekh, head of renewable energy at Facebook. "This partnership has not only allowed us to make nearly 700 megawatts of new renewable energy projects a reality but helped bring additional investment and jobs to these Utah communities."

The projects will be developed in rural Utah by rPlus Energies, D.E. Shaw Renewable Investments and Enyo Renewable Energy and are scheduled to be in service by 2023. The projects will provide construction jobs and ongoing tax benefits for the counties where they are built. The projects include the 80 MW Graphite Solar

project in Carbon County, the 80 MW Rocket Solar installation in Box Elder County and Horseshoe Solar, a 75 MW project in Tooele County.

"We applaud Facebook for committing to clean, renewable energy to power its data centers and working with Rocky Mountain Power to access the superb solar power available in Utah," said Luigi Resta, CEO of rPlus Energies. "Projects like these, led by companies like Facebook, will drive the transition to a low-carbon economy and work to mitigate the global challenge of climate change. Additionally, we look forward to developing projects that energize the local economy by adding jobs and tax revenue and continuing to grow the energy economy that is a rich tradition of Utah rural history."



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CORPORATE FINANCIAL REPORTS

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

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) of \$166.8 million, or \$1.21 per share, for the second quarter ended June 30. That compares with \$165.8 million, or \$1.21 per share, for the same quarter a year earlier.

Net income attributable to common stockholders totaled \$102.9 million, or 80 cents per share. That compares with \$104.8 million, or 81 cents per share, for the same quarter a year earlier.

Same-store revenues totaled \$262.7 million in the most recent quarter, down from \$271.2 million in the year-earlier quarter.

Extra Space Storage is a self-administered and self-managed real estate investment trust that owns and/or operates 1,878 self-storage stores in 40 states; Washington, D.C.; and Puerto Rico. It is the second-largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

The company said COVID-19 led to reductions in new rentals and vacates due to stay-at-home orders and other restrictions, lower achieved rental rates from new customers, fewer existing customer rent increases, reduced late fee collection and impaired ability to hold auctions resulting in higher accounts receivable and bad debt.

The company has elected to not reinstate 2020 annual guidance.

"Despite the impact from

COVID-19, we delivered positive year-over-year FFO growth in the quarter," Joe Margolis, CEO, said in announcing the results. "We are pleased with the returning demand we have seen in our need-based sector and our customer acquisition platform's ability to convert that demand into rentals."

Nature's Sunshine Products

Nature's Sunshine Products Inc., based in Lehi, reported net income of \$6.1 million, or 29 cents per share, for the second quarter ended June 30. That compares with \$2.6 million, or 14 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$87.3 million, down from \$90.7 million in the year-earlier quarter.

Nature's Sunshine Products manufactures, markets and distributes nutritional and personal care products in more than 40 countries.

"Demand for our products surged following the onset of the pandemic in mid-March, especially for our immune product line," Terrence Moorehead, CEO, said in announcing the results. "While the increased demand slowed temporarily in April through mid-May, buying patterns soon stabilized and even accelerated for the remainder of the quarter, potentially signaling a long-term trend towards continued expansion and better engagement with the health-conscious consumer."

Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net

income of \$41.9 million, or 81 cents per share, for the second quarter ended June 30. That compares with \$46.3 million, or 83 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$612.4 million, down from \$623.5 million in the year-earlier quarter.

Nu Skin Enterprises offers consumer products, product manufacturing and controlled environment agriculture technology.

"Our business performed well above expectations in the second quarter of 2020, driven by our socially enabled business model, strategic investments in technology and manufacturing, and our balanced product portfolio," Ritch Wood, CEO, said in announcing the results.

Wood said more than 85 percent of revenue in the quarter came through digital transactions. "In addition, our manufacturing division generated 20 percent revenue growth and increased stability in our supply chain. In the first half, we generated strong cash from operations, raised our dividend, strengthened our balance sheet and reduced our outstanding shares by nearly 8 percent," he said.

Vivint Smart Home

Vivint Smart Home Inc., based in Provo, reported a net loss of \$87 million for the second quarter ended June 30. That compares with a loss of \$115.9 million for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$306 million, up from \$281.1 million in the year-earlier quarter.

Vivint Smart Home produces smart home systems.

"Our strong results demonstrate that our customers value the peace of mind and security that we provide, particularly during extremely challenging times like those we find ourselves in today," Todd Pedersen, CEO, said in announcing the results. "Our high-margin, recurring revenue model is built to not only be resilient, but also to thrive in the current environment where people are spending much more time in their homes. During this time, when people are reconnecting with their homes, we believe that Vivint is perfectly positioned for what could be a lasting change."

Medallion Bank

Medallion Bank, based in Salt Lake City, reported net income of \$1.8 million for the second quarter ended June 30. That compares with \$2.1 million for the same quarter a year earlier.

Net interest income totaled \$28.1 million, up from \$25.4 million in the year-earlier quarter. Assets totaled \$1.3 billion at the end of the most recent quarter.

Medallion Bank is an industrial bank that is a wholly owned subsidiary of Medallion Financial Corp. It provides consumer loans for the purchase of recreational vehicles, boats and home improvements, along with loan origination services to fintech partners.

"The bank's recreation and home improvement lending

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Utahns," said Dale Ownby, Eligibility Services Division director for the Department of Workforce Services. "Providing online purchasing options allows individuals more opportunity to practice social distancing, particularly for those who are high-risk."

Walmart and Amazon Grocery are the only two retailers currently approved to accept SNAP benefits online. Online SNAP purchases are subject to the same eligible food regulations used in retail locations. Customers can use other forms of payment for ineligible SNAP items or amounts that exceed the current SNAP balance. If delivery fees are applied by the retailer, another form of payment will be required to cover those costs. SNAP benefits cannot be used to pay for delivery fees.

More information on SNAP and other assistance programs is available at jobs.utah.gov/covid19.

Regence customers to receive COVID-19 premium credits

Utah is among four states that will share in up to \$35 million in financial relief to Regence commercial health plan customers through a premium credit program instituted because of financial pressure caused by the coronavirus pandemic. Select fully insured group and individual Regence health plan customers across Idaho, Oregon, Utah and Washington will receive a credit for a portion of their healthcare premium on upcoming bills.

"Our communities have faced unprecedented stress and widespread economic hardship these past few months because of COVID-19," said Jared Short, president and chief operating officer of Regence. "During this time, some of our members have paid for coverage for care that they were not able to fully access. While much uncertainty remains, we believe offering relief for our members, customers and communities is the right thing to do, and we appreciate the support of our regulators in being able to provide it."

The premium credits are part of a number of steps the health plan has taken to support members, employers, providers, business partners and local communities through the COVID-19 public health crisis. The company is providing no-cost COVID-19 treatment to fully insured members through December along with no-cost testing. It is also expanding virtual care services, including primary care and behavioral health, to ensure safe healthcare access.

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Online retailer names CEO

Jane, a Lehi-based online retailer of apparel, accessories and household furniture and décor, has named retail veteran Taleeb Noormohamed as CEO. Noormohamed is the co-founder of home goods marketplace Casaza. He joins Jane at a time of unprecedented growth due to a surge in online shopping due to the COVID-19 pandemic.

"While other marketplaces focus on the commoditization of the customer, Jane has been able to build an incredibly loyal following by offering a shopping experience that puts customers first, providing them thoughtfully curated products at a competitive price," said Noormohamed. "The retail industry as a whole has seen a seismic shift over the last few years as customer expectations continue to rise, and the pressure on the brand-consumer relationship to succeed has only rapidly increased over the past few weeks."

Previously, Noormohamed served as the chief growth officer of luxury fashion marketplace Farfetch. He also served as vice president of global business development for home rental platform HomeAway (now Vrbo), where he was instrumental in orchestrating a number of key deals, including Expedia's acquisition of HomeAway in 2015.

"Jane has spent years building a loyal user base and has experienced skyrocketing growth since its launch in 2011," said Mike McEwan, co-founder and executive chairman of Jane. "Taleeb's extensive growth and marketplace experience will be invaluable as we enter into the next phase of Jane. We are honored to welcome him to the team."

"I'm looking forward to us diversifying our supply, building our brand and ensuring our product is world-class," said Noormohamed.

Recursion, UofU launch incubator

Recursion, a Salt Lake City clinical-stage biotech company, and the University of Utah's Center for Technology & Venture Commercialization (TVC) have launched Altitude Lab, an early-stage life science and healthcare company incubator and accelerator program. The organization has announced the first three resident companies for the program.

Altitude Lab "fills the critical role of finding, supporting, incubating and accelerating early-stage life science and healthcare companies in Utah," the organization said in a statement. "Altitude Lab is the first of its kind — a blended incubator/accelerator program focused on developing diverse and inclusive businesses in the healthcare sector."

"We're focused on where innovation and economic growth truly start — founders," said Chandana Haque, executive director of Altitude Lab. "We see an opportunity in Salt Lake City to propel global healthcare innovation by meeting the needs of a diverse community of entrepreneurs."

The incubator's first companies include Known Med, founded by Andrea Mazzocchi and Katie-Rose Skelly to develop an organoid-based platform to personalize cancer treatment strategies; 3Helix, a developer of a

collagen-based diagnostic platform for liver fibrosis, founded by Michael Yu; and NexEos Bio, founded by Theresa Mansi and Gerald Gleich with collaborators from the University of Utah, to develop diagnostic tools and therapies to address eosinophil-related diseases.

As residents of the incubator, founders will have access to a 14,500-square-foot facility equipped with nearly \$1 million of the latest molecular and cell biology tools located in the UofU Research Park, laboratory space and office and networking facilities. Altitude will also offer workshops, mentoring and non-dilutive funding designed to address the opportunity gap experienced by underrepresented founders. Half of resident companies will have an underrepresented founder or executive and one-third will receive grants that cover the cost of residency.

"Altitude Lab is bringing together resources and a community that many startups lack, but were pivotal to Recursion's success," said Chris Gibson, co-founder and CEO of Recursion. "Together with the university and other partners, we can help reduce the friction of finding key assets, like lab space and capital, for a new generation of diverse companies and founders. It's an approach that we see transforming the industry in this region."

GOED launches job training programs

The Utah Governor's Office of Economic Development (GOED) and its Talent Ready Utah team, in partnership with the Utah System of Higher Education (USHE), have announced that programs are now available for short-term workforce training.

During recent weeks, Utah institutions of higher education have been working to put in place short-term training programs that align with high-demand jobs across the state of Utah. These programs have been vetted through USHE and the Talent Ready Utah Center and are currently available for enrollment.

Individuals interested in the training can find details at inutah.org/learn-work. Many of these short-term programs are available tuition-free to assist Utahns in quickly returning to work in high-demand jobs.

"We're excited to highlight short-term training programs that will allow individuals to gain skills and obtain a job using the skills

they've learned," said Val Hale, GOED's executive director. "We encourage individuals to seek out training programs that interest them, providing an opportunity to reskill and re-enter the workforce."

Programs offered through Learn & Work in Utah include high-demand skills in areas such as healthcare, information technology, business and finance, manufacturing and technical training. The programs are available to students in a variety of online, in-person and hybrid formats.

"I am so proud of our institutions as they have been willing to adapt to provide short-term training programs beginning this fall," said Dave R. Woolstenhulme, the state's commissioner of higher education. "Education is critical to the sustainability of our economy. Being able to provide training to individuals who need it most is critical to skill-up and get people back to work."

Utah voters' concerns driven by COVID-19

As might be expected, the top issue among Utah voters is healthcare, driven by concerns over the coronavirus pandemic. That's according to the Utah Foundation's recently released report "What's on Utah's Mind: Voter Issues and Concerns in 2020."

The report, the first release in the 2020 Utah Priorities Project series, outlines voters' top concerns. The project uses surveys to inform candidates for

elected office, elected officials, civic leaders and others on voters' priorities. It draws from a survey taken before the coronavirus pandemic hit Utah and from a second one taken this summer.

The pandemic has an impact in several of the state's voters' major concerns the report found. Those concerns, include healthcare costs and accessibility, state taxes and spending, K-12 education, jobs and the economy. Public health and the pandemics

were most often cited as the top concern in the most recent survey.

Utah Foundation President Peter Reichard said the 2020 Utah Priorities Project is particularly interesting since its two separate survey periods allow a glimpse at the major impact that the coronavirus pandemic had on voters' issue prioritization. "As expected, the pandemic and its economic fallout really shifted Utahns' priorities," he said.



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Industry Briefs

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DIVIDENDS

• The board of directors of **Nu Skin Enterprises Inc.**, Provo, has declared a quarterly cash dividend of 37.5 cents per share. The dividend will be paid Sept. 9 to shareholders of record Aug. 28. Nu Skin is focused on consumer products, product manufacturing and controlled environment agriculture technology.

ECONOMIC INDICATORS

• **Utah** is ranked No. 2, behind only Rhode Island, in a list of **top states for a camping vacation**, compiled based on a survey conducted by **InsureMyTrip**. Criteria included the number of national parks, campsite quality, wildlife biodiversity, safety and average annual rainfall. Utah received high scores for its quality of campsites, low average rainfall and good Internet access. Several neighboring states were ranked among the worst states for camping: worst-ranked Wyoming, due to its high number of recorded accidents and criminal activity; second-worst-ranked Montana; third-worst-ranked Nevada; and fifth-worst-ranked Idaho.

• **Taylorsville** is the **easiest place in Utah to sell a home**, according to rankings by financial technology company **SmartAsset**, which ranked places by the number of days homes spend on the market. Homes on the market in Taylorsville spent an average of 35.2 days in the market. Following Taylorsville on the list are (in order) West Valley City, Murray, West Jordan, Clearfield, Bountiful, Roy, Cottonwood Heights, Ogden and North Salt Lake. Details are at <https://smartasset.com/mortgage/mortgage-calculator#Utah/ease>.

• **Utah** is ranked as the No. 4 state where people are most likely to be a **victim of an online dating scam**, according to **HighSpeedInternet.com**. It used FBI data to rank the states with the most and fewest "cat-fish" scams per capita. Utah trailed only Nevada, Wyoming and Washington. People in South Dakota are the least likely to face such scams. Details are at <https://www.highspeedinternet.com/resources/states-with-most-catfishing-scams>.

ENERGY/NATURAL RESOURCES

• **Rocky Mountain Power** has announced three new solar

projects to be built in Utah to serve the **Facebook** data center in Eagle Mountain. The projects are developed under Rocky Mountain Power's Schedule 34 green energy tariff, which allows large customers to purchase renewable energy generated on their behalf. The three projects represent 235 megawatts of additional solar capacity in Utah and bring the total amount of in-state solar energy signed to support Facebook's regional data centers to 694 megawatts, which is equivalent to 63 percent of the solar energy currently produced in Utah. The projects are scheduled to be in service by 2023. **RPlus Energies** will develop Graphite Solar, 80 megawatts in Carbon County. **D.E. Shaw Renewable Investments** and **Enyo Renewable Energy** will develop both Rocket Solar, 80 megawatts in Box Elder County, and Horseshoe Solar, 75 megawatts in Tooele County.

• The board of directors of **Profire Energy Inc.**, a Lindon-based company that creates, installs and services burner management solutions in the oil and gas industry, has appointed **Collene L. Bell** as a new director. Bell has 30 years of experience in the natural gas and energy industry as a legal professional in which she has held various executive roles. She was vice president and general manager of Dominion Energy Western Distribution's Gas Infrastructure Group from 2016-2019. Prior to that, she was vice president and general counsel for Questar Corp. Bell succeeds **Arlen B. Crouch**, who resigned after serving on the board since 2013.



Collene Bell

EXPANSIONS

• **New U Life Corp.**, a Lehi-based company that offers Somaderm Gel to elevate growth hormone levels, has entered the market in Taiwan to serve as a regional hub for Greater China. It already had opened an office and hired staff for the Hong Kong market.

FINANCE

• **Hunt Real Estate Capital** has provided Fannie Mae convention loans totaling \$41.4 million to refinance manufactured housing communities in the West. They include **Cottonwood Estates** in Uintah, an 83-site MHC developed in 1976; and **Midland MHC** in Roy, a 224-site first developed in 1938 and again in 1973.

HEALTHCARE

• **Huntsman Cancer Institute**, Salt Lake City, has appointed **Tracy Onega** as senior director of population sciences and professor of population sciences at the University of Utah. A cancer epidemiologist and health services researcher, Onega's research focuses on cancer control. Onega serves as principal investigator of several National Cancer Institute (NCI) and Patient-Centered



Tracy Onega

Outcomes Research Institute (PCORI) grants studying breast cancer screening and surveillance and novel approaches for access to, and evaluation of, cancer care. Onega previously served as associate director of community outreach and engagement and co-leader of the Cancer Population Sciences Program at Dartmouth's Norris Cotton Cancer Center. She was also director of the Division of Biomedical Informatics and director of the New Hampshire Mammography Network. Onega served as a professor of biomedical data science and epidemiology in the Dartmouth Institute for Health Policy and Clinical Practice at the Geisel School of Medicine at Dartmouth. Onega succeeds **Kathleen Mooney**, who held the senior director of population sciences position in an interim capacity since August 2019.

• **Forum Health LLC**, Salt Lake City, has hired **Kurtis Hinderman**, a family nurse practitioner. Hinderman has an extensive background in medical aesthetics and Lyme disease and treats the whole patient spectrum, from health optimization to chronic illness recovery. His education includes a bachelor's degree in nursing from Brigham Young University-Idaho.

OUTDOOR PRODUCTS/RECREATION/SPORTS

• **Deer Valley Resort** has hired **Rob Sogard** as director of skier services. Sogard succeeds **John Guay**, who retired in July.



Rob Sogard

Sogard has spent much of his life in the ski industry. He grew up playing and working in his family's ski shop in Illinois and started teaching skiing and coaching in high school. In 1987, he moved to Utah to attend the University of Utah. He began as an instructor at Snowbird and

it turned into a 34-year career there. Over the years Sogard managed every part of Snowbird's Ski School operation. In addition to being selected to serve on the Professional Ski Instructors of America's (PSIA) National Alpine team for 20 years, Sogard was also the co-author and project manager for the current PSIA educational manuals. While on the National Alpine team, he served eight years as a team member and 12 years as head coach.



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PHILANTHROPY

• The **D. Gary Young, Young Living Foundation** recently raised \$1.2 million during the 2020 Young Living Virtual International Grand Convention to provide funds to support the organization's newly defined mission of protecting and empowering the world's young. New and expanded projects include **Cities Without Hunger**, a nonprofit transforming unused spaces into community gardens in Brazil to help reduce hunger and nutrition deficiency; **Hope for Justice**, an organization working to end modern-day slavery; **Goals for Girls**, a nonprofit using soccer to teach young women how to be leaders and change-makers in their own lives and communities; **Escalera**, a Mexican organization working to improve education; and **Global Artisan Collaboration**, an organization providing small-capacity building grants to scale businesses and expand income generating opportunities.

• **Mountain America Credit Union**, Sandy, and the **Utah Jazz** have announced **Friends of Giant Steps** as this season's fifth and final recipient of "Pass It Along," a program featuring fan-nominated opportunities that rewards five local charitable organizations each season with \$5,000 each. Friends of Giant Steps is a nonprofit orga-

nization that supports the Giant Steps Autism Preschool, which offers an individualized plan for 72 preschool-aged children diagnosed with autism spectrum disorder and their families. With this donation, "Pass It Along" has contributed \$180,000 to local nonprofits since its inception in 2013.

REAL ESTATE

• The Salt Lake City office of **CBRE** has been selected to oversee leasing of the **A&Z Building**, the former home of A&Z Produce and an adaptive reuse project in The Post District, a \$300 million master-planned neighborhood development. Scott Wilmarth, Nadia Letey and Melina Miramontes will oversee the office leasing. The A&Z Building is a three-story office building with a garden level, totaling approximately 36,000 square feet. Renovations are already underway, and the building should be ready for occupancy in September. The building will share an above-grade parking structure with an adjacent building and has a surface lot that can facilitate additional future phases of development.

• **Dakota Mountain Lodge Homeowners Association**, Park City, has acquired the **Waldorf Astoria Park City**, which has 159 guest rooms and suites at the Canyons Village base. Financial terms were not disclosed. The hotel opened in 2009.

• **American Homes 4 Rent**, based in California, has opened **Perelle Meadows**, a 112-home leased community in Saratoga Springs, and **Legacy Farms**, a 75-home, single-family rental community in Spanish Fork. Perelle Meadows features four-bedroom homes. Legacy Farms features four and five-bedroom homes.

RECOGNITIONS

• The **Salt Lake Chamber** has announced award recipients that will be honored during the chamber's annual meeting Sept. 10. Honorees are for **President's Award for Excellence**, **Scott Parson**, Staker Parson Materials & Companies; **Board Chair's Initiative Award**, **Rick Folkerson**, Ken Garff Automotive Group; **Corporate Partner of the Year**, **Smith's**; **Community Partner of the Year**, University of Utah's **David Eccles School of Business**; **Outgoing Board Chair**, **Linda Wardell**, City Creek Center, The Taubman Group; and **Chamber Champions** **Lloyd Allen**, CBRE; **Rebecca Dutson**, The Children's Center; **Michael Hanson**, Zions Bank; **Juanita Meske**, Deseret

see BRIEFS next page

Industry Briefs

from previous page

Digital Media; **Shawn Newell**, Industrial Supply Co.; and **Craig Weston**, BluNovus Consultancy. The annual meeting takes place 8-9:30 a.m. at the Loveland Living Planet Aquarium in Draper.

• **Impartner PRM for Microsoft Dynamics 365** has been named **Global Product of the Year** by the **Business Intelligence Group** in its **2020 Sales and Technology Marketing Awards** program, also known as the Sammys.

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RETAIL

• The board of directors of **Overstock.com Inc.**, a Salt Lake City-based online retailer and technology company, has appointed **Barbara Messing** to the board as an independent director. Messing



Barbara Messing

has more than two decades of experience in global retail and e-commerce. Most recently, she was senior vice president and chief marketing officer for Walmart U.S. Prior to that, she was the SVP and CMO of TripAdvisor and served in management positions at Hotwire.com. Messing is on the board of Diamond Resorts International and served on the board of directors for XO Group Inc. during its successful merger with WeddingWire, and on the board of directors for Mashable Inc.

TECHNOLOGY

• **Axcend**, a Provo-based manufacturer of a capillary high-performance liquid chromatography system, has hired **Sheldon Henderson** as director of U.S. sales and **Matthew Morse** as director of global services and support. For 30 years, Henderson



Sheldon Henderson



Matthew Morse

has served in the separation science industry in a variety of sales, product marketing and analytical chemistry roles, with special emphasis on sample preparation, chromatography data systems (CDS), high-performance liquid chromatography (HPLC), mass spectrometry and LC/MS systems. Most recently, he served for 11 years as a technical sales representative for Thermo Fisher Scientific in the Rocky Mountain region. He also was a global product marketing specialist for nine years with Dionex, prior to its acquisition by Thermo Fisher, and worked for 12 years at two commercial environmental/analytical laboratories in Salt Lake City — American West Analytical Laboratory and DataChem Laboratories — in various supervisory, management and chemist roles. Henderson attended Westminster College in Salt Lake City where he received both an MBA and a bachelor's degree in sports science/physical education. Morse has over 22 years of extensive service and technical support expertise across dozens of analytical chemistry instruments and their related software packages. Most recently, he was senior manager of global technical services, instrument and enterprise services for Thermo Fisher Scientific, and he had been with Thermo Fisher/Dionex in the United States for 13 years in several technical support and services positions. Previously, he held different service positions with Dionex UK for over seven years and Sci-Tek Instruments for over two years.



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Researchers Aria Vaishnavi, left, and Martin McMahon

Scientists at the **Huntsman Cancer Institute (HCI)** at the University of Utah have developed a new method to study the molecular characteristics of tumors of the lung and pancreas that are driven by mutations in a gene named **NTRK1**. The researchers hope the new **NTRK1 mouse models** will accelerate progress toward finding more effective treatments for patients with NTRK1-driven lung and pancreas



cancers. The findings were published in the journal *Cell Reports*.

In healthy bodies, NTRK1 has critical functions in the development of nerve cells, particularly those that send signals to the brain about pain, temperature and touch. In some cancers, these powerful genes malfunction to send signals to cells, instructing them to grow constantly.

The study was led by UofU PhDs **Martin McMahon**, senior director of preclinical translation at HCI and professor of dermatology at the UofU, and **Aria Vaishnavi**, a postdoctoral fellow in McMahon's lab. McMahon's team focuses on cell-cell communication, like the signaling promoted in some cancers by NTRK1.

The new process involves devising a way to model human cancers in mice. This process produced a new tool, a "mouse model," which allows scientists to analyze in a laboratory setting how a cancer develops, how it behaves over time and to test potential new drugs and treatment targets.

To better understand cancers that carry this abnormality, McMahon, Vaishnavi and **Dr. Conan Kinsey**, a physician-scientist at HCI and assistant professor of internal medicine at the UofU with expertise in pancreatic cancer biology, developed mouse models for both pancreas cancer and lung cancer driven by the NTRK1 abnormality.

"The lung and pancreas are two clearly distinct organs with unique features that shape the development of solid tumors," said Vaishnavi. "It is important to study how cancers begin and operate in the correct tissue context and microenvironment."

DigiCert Inc., based in Lehi and a provider of public key infrastructure authentication software for users and devices, has released its new **DigiCert Automation Gateway**. The new gateway, which integrates into

DigiCert CertCentral, is designed to accelerate the adoption of automated certificate issuance, renewal, reissuance and revocation by tackling some of the

common concerns with existing offerings. It lives on-premises in an enterprise network to securely monitor, automate and process certificate lifecycle events. "DigiCert is dedicated to creating robust management and automation tools that enterprises can use to simplify their security processes and increase web

security. With the constant increase in threats, enterprises need agility in how they deploy and manage certificates throughout their organization," said Jeremy Rowley, chief of product at DigiCert.

Lehi-based **Ancestry**, a global leader in family history and consumer genomics, has announced the launch of **AncestryHealth** powered by a high-throughput sequencing method called next generation sequencing (NGS), providing improved access for consumers to important information about their health, designed to



help people understand their risk for developing certain inheritable health conditions. "When it comes to your health and your family's health, the more you know, the better," said **Dr. Ron Park**, executive vice president of health and DNA at Ancestry. "With the launch of AncestryHealth powered by NGS, we are helping people have access to more comprehensive data about their genetic risks — and providing support with understanding those risks — at a time when protecting our health is a major concern."

Co-Diagnostics Inc., a molecular diagnostics company based in Salt Lake City, has announced that its **CRL Rapid Response** saliva-based COVID-19 test has received FDA Emergency Use Authorization and will be deployed by Co-Diagnostics' partner Clinical Reference Laboratory. The test can be self-



administered at home, work or any other setting and then tested using Co-Diagnostics' CoPrimer technology. "We believe that CRL's selection of the Co-Diagnostics platform, and their successful emergency use authorization from the FDA, speaks volumes about the quality, sensitivity and specificity of our CoPrimer primer and probe technology," said **Dwight Egan**, CEO of Co-Diagnostics. "Co-Diagnostics is pleased to be a part of a testing initiative with so much potential to help people return to work school, and normal life."

Domo, a cloud software company based in American Fork, has released an updated version of its free interactive **Coronavirus Global Tracker**. The new product now includes community mobility data provided by



Google and Apple. As contact tracing becomes more important in the attempt to stop the spread of COVID-19, this latest update arms decision-makers with data that can help them understand the movement of people within communities.

"Now, more than ever, public and private organizations are faced with unique decisions about how to safely operate during this pandemic," said **Ben Schein**, Domo's vice president of data curiosity. "Understanding how people are moving helps inform their decisions on what steps should be taken to protect their employees, customers and families."

Scientia Vascular, a Salt Lake City developer of stroke treatment technology, recently received FDA clearance for its **Zoom Wire** line of interventional guidewires, which are used to gain access during ischemic and hemorrhagic stroke and other neurovascular and peripheral vascular procedures in the human body. The Zoom Wire incorporates Scientia Vascular's proprietary microfabrication design, enabling a new level of performance for the support and delivery of devices within the brain and other parts of the body, the company said. Scientia Vascular founder and

CEO **John Lippert** said, "We are pleased to offer the Zoom Wire line of guidewire products at a time when clinicians are in need of more supportive guidewires to deliver therapeutic devices quickly in time-critical interventions."

Two Salt Lake City companies have joined forces to develop a consumer face mask with broad-spectrum



antibacterial and antiviral activity. **SINTX Technologies**, a ceramics company that develops and commercializes silicon nitride for medical and non-medical applications, and **O2Today**, an original equipment manufac-

turer of face masks, will market a **facemask** based on incorporating SINTX's silicon nitride powder into the mask filter and fabric to help prevent the spread of respiratory diseases by catching and inactivating SARS-CoV-2 and other viruses and bacteria. "We were attracted to the scientific evidence that SINTX has produced, attesting to the antimicrobial properties of silicon nitride, the underlying mechanisms of antimicrobial action, and the known safety of SINTX's silicon nitride as an FDA-cleared spinal implant," said **Bruce Lorange**, CEO of O2Today. "The antibacterial attributes of silicon nitride have been reproduced by investigations done independently of SINTX and that adds to the credibility of SINTX's findings. Our initial focus will create products for the general public, with specific medical products following soon after."

Lehi's **Gabb Wireless** (Gabb) has released its **Z2 Gabb Phone**, a smartphone for kids designed to



keep them safe and minimize screen time. The new phone comes with 14 child-friendly apps, improved camera and Bluetooth, but no Internet access or games. The company simultaneously announced additional products and services

supporting its message that kids can live beyond the screen, including a new Smartwatch and partnerships with Defend innocence, BYU's Cougar Strong and its own Gabb Ambassadors. "There's more to life than what's on our phones," said **Stephen Dalby**, founder and CEO of Gabb Wireless. "Today, Gabb goes even further in promoting the movement we started two years ago to protect children and encourage them to accomplish anything they want — to achieve their dreams."

Lehi-based **SimpleNexus**, a developer of a digital mortgage platform for loan officers, borrowers and real estate agents, has released **SimpleNexus eClosing**, software that enables lenders to conduct



hybrid closings for purchase and refinance loans. Hybrid closing allows borrowers to electronically sign home loan documents that do not require notarization before meeting with a settlement agent to finalize the closing.

"Borrowers want a hassle-free way to close a home loan that works in or out of quarantine, and lenders want to keep costs in check by closing loans as quickly as possible," said **Tyler Prows**, SimpleNexus senior product manager. "SimpleNexus eClosing delivers on both fronts. Our direct LOS integrations, push notifications and instant chat keep borrowers and closing teams engaged at every step for optimal workflow efficiency."

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. 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. 20, noon-1:30 p.m.

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

Aug. 20, 1:30-2:30 p.m.

“Salt Lake Chamber-Business Live,” a virtual networking event. Free for members, \$10 for nonmembers. Details are at slchamber.com.

Aug. 21, 8-9 a.m.

“WOW Women Training: Social Media: Facebook,” a Women’s Business Center of Utah event, in partnership with wow-women.biz. Event takes place online. Free. Details are at wbcu.org.

Aug. 21, 8-10 a.m.

“Innovate Your Strategy and Growth,” a Salt Lake Chamber event. Speaker is Mark Cook. Event takes place online via Zoom. Cost is \$50 for members, \$75 for nonmembers. Details are at slchamber.com.

Aug. 21, 8:30 a.m.

“Bagels & Business,” presented by The Mill at Miller Campus. Speaker Michael-Johnson Bristow of Step Change Learning will discuss daily strategies and activities that will increase individual productivity, improve retention and recruiting, and strengthen rapport and loyalty. Details are at <https://docs.google.com/spreadsheets/d/1JyJmH6k9RaR5LhcDln0ICzw5GL2P8gOKUnWrTzgUPY8/edit>.

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.

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 introduction 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 four-somes. 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. 28, 8-9 a.m.

“WOW Women Training: Emotional Intelligence 101,” a Women’s Business Center of Utah event, in partnership with wowwomen.biz. Event takes place

UPDATES

from page 1

Sept. 9, 5-7 p.m.

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

POSTPONEMENTS

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

The Classic Golf Tournament 2020, 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://utaheconomicsummit.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 ogden-weberchamber.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/>.

ANCESTRY

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the COVID-19 pandemic will turn to Ancestry.com for its services. Talks between Blackstone and the previous owners regarding Ancestry.com started a few months ago, when much of the world was at home and looking for things to do, people with knowledge of discussions told Bloomberg.

"Looking ahead, in collaboration with Blackstone, we will continue to leverage our unique content, powerhouse consumer brand and technology platform to expand our global family history business while bringing to life our long-term vision of personalized preventive health," said Margo Georgiadis, president and CEO of Ancestry, in a press release.

"We believe Ancestry has significant runway for further growth as people of all ages and backgrounds become increasingly interested in learning more about their family histories and themselves," said David Kestnbaum, a Blackstone senior managing director, in a statement.

The deal is Blackstone's first acquisition out of newly organized Blackstone Capital Partners VIII, the largest-ever private equity fund that raised \$26 billion from investors last year. According to Bloomberg, Blackstone's new fund is flush with cash as investors continue to bet big on the firm amid the uncertainty caused by the COVID-19

pandemic. Bloomberg executives are touting their success in navigating the 2008 financial crisis to show investors its financial prowess in troubled times.

Blackstone purchased Ancestry from Silver Lake Management of Menlo Park, California, Spectrum Equity of Boston and London's Permira Equity. Sovereign-wealth fund GIC Pte, the investment arm of the Singapore government, will continue to hold a minority stake in the company. The acquisition's price tag represents a significant jump in Ancestry's valuation from four years ago, when Silver Lake and GIC invested in the company at a \$2.6 billion valuation.

Ancestry.com has more than 3 million paying customers and over 18 million people on its DNA network in about 30 countries. It has had more than \$1 billion in annual revenue yearly since 2017. Launched in 1996 as a family history website, it harnessed advances in DNA testing and combined them with mobile phone apps in the following two decades to expand its reach and popularity. It currently employs over 1,000 in its Utah operations.

Ancestry.com has had an interesting ownership history. The company went public in 2009, raising \$100 million. It was then returned to private ownership in 2012 in a \$1.6 billion buyout led by Permira. Analysts have said the company has considered going public again on at least two occasions, but it never got the valuation it was seeking.

CALENDAR

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online. Free. Details are at wbcu.org.

Aug. 29, 6:30-9 p.m.

Visual Rampage, a Kiln event featuring seven creatives sharing their work and stories. Location is Kiln, 26 S. Rio Grande St., Suite 2072, Salt Lake City. Free. RSVPs can be completed at chrisjmanfre@gmail.com. Details are at <https://kiln.co/events/visual-rampage-a-design-event>.

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 Network-

ing 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

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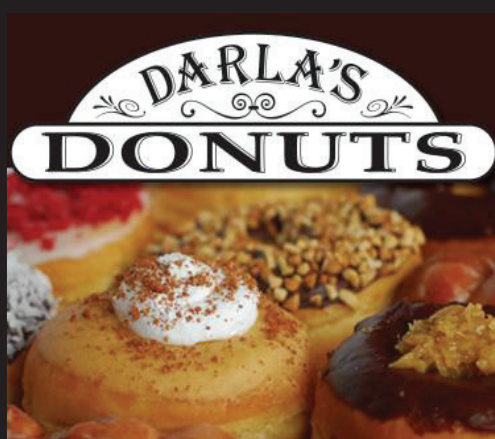
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see **CALENDAR** page 13

Business Tech

Is VoIP a viable solution to your telecom needs?

As a business leader, you need to ensure that your team can effectively communicate with one another as needed. Getting in touch with other members of your team should be a streamlined, smooth process. When it's difficult to contact anyone on your staff, that can lead to a disconnect that stifles creativity, communication and growth. In some cases, that team member might as well not be there at all.

Utilizing VoIP

One of the best ways that you can communicate is to utilize Voice over Internet Protocol or VoIP. It is also sometimes referred to as Internet telephony, IP telephony or Internet calling. This type of technology is not new — it has been used for the past two decades by businesses and government entities alike. However, it has recently spiked in use, particularly with the significant increase in employees working from home.

With VoIP, you are essentially using the Internet to make and receive telephone calls. There is no landline or even a traditional phone system required. Instead, you only need an Internet connection and a microphone. Some of the basic systems require a computer, but you can also find more advanced systems that operate without a computer. You may just need a telephone headset or cell phone.

Why Would I Need a VoIP System?

As a business owner, you need a communication method that is both cost-effective and efficient. Reliability and security are also huge issues that you should consider, as well.

Requiring your team to use their own cell phones or landlines can create problems that you might not anticipate, specifically issues with reliability. For example, you cannot force your employees to pay their phone bills, but you can ensure that you have a phone system to get in touch with them by implementing your own. Having a VoIP system in place to get in touch with your team allows you to create that reliability cost-effectively.

Working from Home with Internet Calling

Internet calling easily allows virtually any employee who needs to maintain connectivity

to work from home. If a business already has an office phone, for example, VoIP makes it easy to transfer those calls to another phone system at home.

Alternatively, employees who work from home can use Internet calling on their Smartphone, computer, tablet or any other "smart" device. You can use this "smart" calling even if you do not already have a landline that you use at a physical office.

Four Benefits of Having a VoIP System

The benefits of a VoIP system are extensive. A few examples are included below:

1. It is Affordable. When compared to setting up a landline with a physical phone for each member of your team, VoIP is extremely cost-effective. There are many free programs that you can utilize, but even if you want to ensure extra reliability and security, paid-for systems are inexpensive, as well.

There is no additional equipment necessary to implement a VoIP system, as it utilizes computers and smart devices that you are likely already using. The chances are that your company is already paying for a suitable Internet connection that supports VoIP, too.

2. Multiple-Person and Group Calls. Unlike a traditional phone system, you can have several people on the same line, calling at the same time. VoIP also allows for conference calling and group calling, too. All of these easy-to-use features make collaboration very easy.

3. Advanced Features. VoIP allows for some of the more technical features of a traditional phone system. In some situations, you should have to pay extra for these features, but that is often not the case with a VoIP set-up. Examples of these features include fax, voicemail, call waiting, caller ID, call blocking, call forwarding and last number redials. Some systems also offer things like SMS (text messaging) capabilities and call transferring.

4. Outstanding Mobility. Not only can employees work from home, but they can often work from anywhere that there is Internet service. You, as the business owner, are free to take your company on the road, too. This type of mobility allows you

to visit your team in the field on projects, for example, or actually go to sites to do work yourself without losing office connectivity that can potentially bring in new business.

Technical Requirements for a VoIP System

Although your particular VoIP system's requirements will vary, you can get a general idea of what type of technology you will need to support a VoIP system by reviewing the requirements below.

Internet Service and Bandwidth. You will need an Internet service that has enough bandwidth to support VoIP calling. Thankfully, most Internet connections will be more than sufficient to satisfy their requirements for Internet calling. Having

90Kbits/second per phone call is a good rule of thumb. That means that if you expect that you could have up to three phone calls at once, you should ensure that you have at least 270Kbit/second available to use.

Most Internet service providers will give you information about bandwidth in terms of speed, such as 60Mbps. Because 1Mb is equal to 8000Kbit, a 60Mb connection, for example, is going to be significantly more than what you need to make calls.

You also need to be sure that you have a consistent service that is reliable wherever you are located. Having spotty Internet service is going to make your VoIP system inefficient, and it may be ineffective when you need it.

Hardware Requirements

You will need basic hardware to have an Internet connection, such as a modem and a router. Again, if you already have an Internet connection, then you likely do not need to add any additional hardware for your internet service.

Phones can vary widely. You may want a specific type of phone for your team, or they can use their existing smart devices. What kind of phone you will want varies based on your needs, the size of your team and how much control you want over the phones.

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



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Succeeding in Your Business

It's time to start preparing your business for the new 'normal'

It's official. The coronavirus pandemic's biggest victim is the U.S. economy.

Despite some states' recent efforts to reopen their economies, periodic surges in infections and the lack of a marketable COVID-19 vaccine make it a virtual certainty that this will be a U-shaped (or perhaps a WWWW-shaped) recession lasting at least the next two to three years, maybe longer.

And that's not the worst of it.

The worst of it is that when the U.S. economy finally does emerge from the pandemic, it won't look much like it did before. Structural upheavals in the economy over the past decade are being turbocharged by the pandemic, and many traditional business models and career paths are now obsolete.

Here are some of my personal predictions. May history prove me to be overly pessimistic.

We Will All Be Hypochondriacs. I used to laugh at the hand sanitizers in my local supermarket and the people who wore face masks on airplanes.

Not anymore.

The pandemic has made us all more sensitive to (and less tolerant of) other people and their personal hygiene. When I see someone in a store who's not wearing a mask or not following the painted arrows on the floor, I call them out on it (or alert a manager). We are becoming increasingly aware — and protective of — our personal space.

We will still go to grocery stores but at 6 a.m. on Sunday when there's no one else there. We will avoid stores more by having things delivered to and picked up from our homes. We will avoid large crowds, maybe permanently.

We Will All Be Homebodies. I'm seeing more kids riding bicycles in my neighborhood, more grown-ups walking their dogs and more people doing home renovation projects. Something I've known for the past 25 years: Learning, working and playing remotely is much more efficient than schlepping to an office, school or theater. People are not only waking up to that; they are liking it.

No longer just a place to sleep, home is once again becoming the center of our lives — our school, our workplace, our gym, our play place.

Most of the traditional office workday is taken up with nonproductive tasks that are eliminated

when people work from home. Getting rid of long commutes, unnecessary meetings and water-cooler chats mean most workers can do in 3 to 4 hours what used to take 8 hours. Bright, motivated kids can learn a lot faster at home than being stuck on a one-size-fits-all classroom treadmill.

Big employers are waking up to this, too. Look for massive employee reductions in force in coming months, with fewer employees working longer hours in their pajamas.

Working more efficiently also means more people have more time to take care of elderly relatives at home (making death-trap nursing homes less necessary), and the loss

of socialization resulting from kids not seeing their classmates in school every day can be offset partially by seeking live interactions with other kids in their neighborhoods.

Brick-and-Mortar Is Yielding to Silicon. Once the big corporations have become virtual, their big office buildings and rental spaces will be the next to go.

Most retail, service and other businesses will be conducted 100 percent online. Shopping centers are already morphing into condo complexes. Corporate campuses are being donated to universities. And suburban strip malls are becoming medical offices.

Technology Holds It All Together. Your personal computer and smartphone have become your everything-things and are now indispensable. They will increasingly run your life. Even temporary power outages will become existential crises, and whoever figures out how to shut down the Internet will rule the world.

And while millennials and Gen Z folks have always lived on their phones, the pandemic has — wonder of wonders! — pushed baby boomers, kicking and screaming, into the digital world.

Escape From New York (and Chicago and Los Angeles). People will rethink living in large cities. What makes New York New York — the theaters, the restaurants, the museums, the sporting events — all relies on large groups of people in close proximity. Say goodbye to all that.

When you can do anything anywhere, you don't have to be anywhere at all.

Six months ago, there was a glut of single-family homes for sale in my suburban hometown about an hour's train ride north

of New York City. Today, there are hardly any "for sale" signs in town, and cars with New York license plates are cruising local neighborhoods, leaving flyers in mailboxes.

"We Can't Go On Together with Suspicious Minds" (apologies to Elvis Presley). All of the above may lead to a decline in trust — in people and institutions. History shows that the more

people are physically isolated from one another, the more they take comfort in tribes, fear outsiders and tune out information that threatens their worldview. Look for an increase in social fragmentation, and in intolerance of divergent opinions and cultures.

Like all historical events, the pandemic will produce winners and losers. The losers will be those who can't adapt to the new normal,

while the winners will be those who learn to surf the waves.

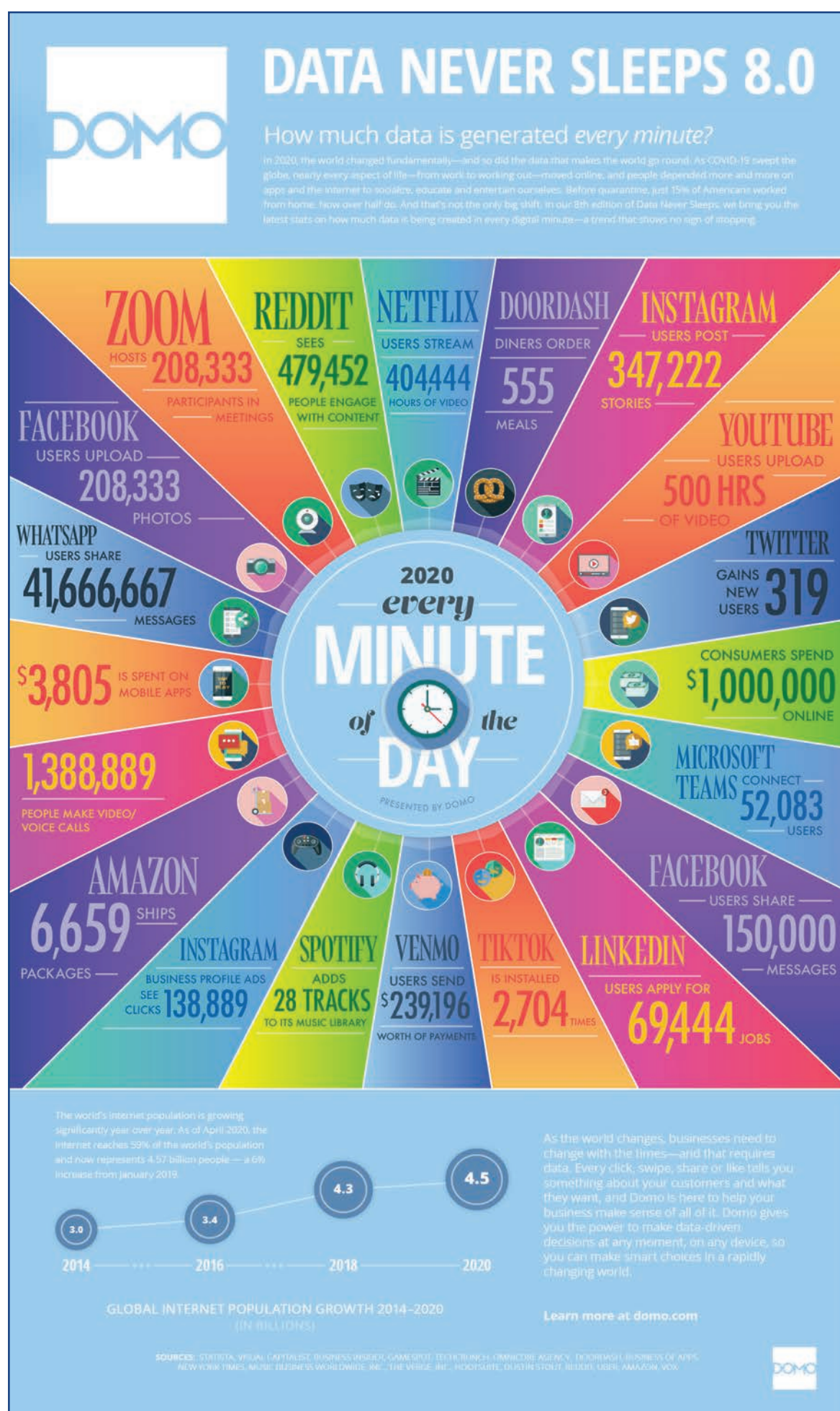
For specific ideas on where the small-business winners might be, see next week's column.

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

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CLIFF ENNICO



OUTLOOK

from page 1

current level.

"They've really kept a disciplined approach to budgeting and spending," Williams said. "They've kept spending in check, and they've been able to reduce taxes as a result."

The economic outlook ranking is a forecast based on a state's current standing in 15 equally weighted state policy variables. Generally, states that spend less and tax less experience higher economic growth rates than states that tax and spend more, ALEC says.

The variables are "things that state lawmakers control within their 50 state capitols," Williams said, and ALEC members nationally "are united in the idea of free markets, limited government and federalism."

"One of the ultimate measures of if a state is a success

or not, is are people voting with their feet toward that state or away from that state."

U-Haul statistics released in January showed that Utah remains a top state for incoming moves. It was No. 8 for in-migration trips in 2019, which U-Haul said is an effective gauge of how well cities and states are attracting and maintaining residents.

Economist Arthur B. Laffer complimented Gov. Gary Herbert by saying Herbert "has run the state beautifully for a long period of time."

Several states near Utah also fared well in ALEC-Laffer the rankings. Wyoming was No. 2, Idaho No. 3 and Nevada No. 6. The bottom-ranked state is New York.

Among the variables, Utah was ranked No. 5 for average workers' compensation costs, No. 11 for public employees per 10,000 population, No. 12 for both top marginal corporate income tax rate and personal income tax progressivity, No. 14

for both property tax burden and the number of tax expenditure limits, No. 16 for top marginal personal income tax rate, No. 17 for "remaining" tax burden, No. 19 for both debt service as a share of tax revenue and a state liability system survey, No. 31 for sales tax burden and No. 32 for recently legislated tax changes.

Economist Stephen Moore said Utah is among a very few states to have balanced budgets this year — without a tax increase in Utah — during the midst of a pandemic.

"These states that control their budgets and have sound tax systems and they don't have massive income taxes, they've been able to balance their budgets," Moore said, contrasting them with states looking for increased federal money to help themselves and their cities.

"And that is completely unfair to the states like Utah and South Dakota and North Dakota and states like Iowa and Idaho and Nebraska that have balanced

their budgets," he said.

In addition to economic outlook, the ALEC-Laffer report also included rankings for economic performance, looking at state gross domestic product, absolute domestic migration and nonfarm payroll employment during 2008-18. Utah finished third, behind top-ranked Texas and Washington. The bottom-ranked state is Connecticut.

Utah was No. 3 for state gross domestic product, which had cumulative growth of 53.6 percent during that period; No. 13 for absolute domestic migration, rising 77,933; and No. 1 for non-farm payroll, growing 23.6 percent.

"They're directionally correct in all the ways you'd want them to be," Williams said. "The in-migration, the income growth, the job growth are all exactly what you'd want them to be. ... We're just very proud of how Utah has done, both on an outlook and a performance side."

CALENDAR

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members, \$20 for nonmembers. Details are at chamberwest.com.

Sept. 3, 1:30-2:30 p.m.

"Salt Lake Chamber-Business Live," a virtual networking event. Free for members, \$10 for nonmembers. Details are at slchamber.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. 4, 8-9 a.m.

"WOW Women Training: The Value of Mentoring," a Women's Business Center of Utah event, in partnership with wow-women.biz. Event takes place online. Free. Details are at wbcu.org.

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segments had record-breaking application volumes this quarter, reflecting increased consumer demand for the products we finance,” Donald Poulton, president and CEO, said in announcing the results.

“Like many lenders during the pandemic, we tightened borrower credit criteria in order to improve overall asset quality, but even so, the demand resulted in growth in our consumer portfolios to over \$1 billion. With the impact of the pandemic on our borrowers, we added to our loan loss reserves during the quarter and are monitoring loan performance closely. The provision for our medallion loans, most of which are collateralized by New York City medallions, was \$7.4 million for the quarter.

“With our strong capital position, we believe we are well-positioned for the expected bumps in the road ahead.”

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported a net loss of \$1.2 million, or 5 cents per share, for the second quarter ended June 30. That compares with a loss of \$397,000, or 2 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$2 million, down from \$4.5 million in the year-earlier quarter.

The company designs and manufactures drilling tool technologies.

The company said the average U.S. land rig count declined 60 percent year-over-year during the quarter, reflecting the imbalance of supply and demand in the global oil industry, as well as the impact of the COVID-19 pandemic. That drilling reduction was the primary driver of the year-over-year revenue decline.

“As we had indicated in May, our second quarter was heavily impacted by the severe downturn in the oil and gas industry due to the impacts of the stay-at-home mandates on oil demand, the resulting shut-down of global economies combined with excess supply,” Troy Meier, chairman and CEO, said in announcing the results.

“Nonetheless, our year-over-year growth in international revenue further validated the traction our DrillN-Ream well bore conditioning tool is gaining in the Middle East, even as the region struggled like the U.S. with stay-at-home restrictions that caused drilling activity to stall heavily. Importantly,



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demand for our tool is driving expansion into more countries as we further our relationships with the largest international oil field service companies.”

Profire Energy

Profire Energy Inc., based in Lindon, reported a net loss of \$808,500, or 2 cents per share, for the second quarter ended June 30. That compares to net income of \$1 million, or 2 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$4.4 million, down from \$10.1 million in the year-earlier quarter.

Profire creates, installs and services burner management solutions in the oil and gas industry.

“Our second-quarter results reflect both a full quarter’s impact of the COVID-19 global pandemic, which significantly reduced demand across the oil and gas industry, and the fallout of the price war between Russia and OPEC, which caused oil futures to turn negative for the first time in history,” Ryan Oviatt, co-CEO and chief financial officer, said in announcing the results.

“We responded quickly to these events by reducing expenses and adjusting the cost structure of our organization during the quarter. These actions are reflected in our results through the sequential improvement in gross margin and a nearly \$600,000 reduction in operating expenses from the first quarter, while maintaining our strong balance sheet.”

Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$6.4 million, or 13 cents per share, for the second quarter ended June 30. That compares with a net loss

of \$3.4 million, or 14 cents per share, for the same quarter a year earlier.

Lipocine is a clinical-stage biopharmaceutical company focused on metabolic and endocrine disorders.

Vivint Solar

Vivint Solar Inc., based in Lehi, reported a net loss attributable to common stockholders of \$1.2 million, or 1 cent per share, for the second quarter ended June 30. That compares with a loss of \$28.6 million, or 24 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$81.8 million, up from \$63.4 million in the year-earlier quarter.

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

CleanSpark

CleanSpark Inc., based in Salt Lake City, reported a net loss of \$8.6 million, or 77 cents per share, for the quarter ended June 30. That compares with a loss of \$4 million, or 90 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$3.4 million, up from \$1.2 million in the year-earlier quarter.

“As the planet begins to emerge from the catastrophic effects of the global pandemic, we consider ourselves blessed to have had the ability to continue the operations of our business largely unscathed,” Zachary Bradford, CEO, and S. Matthew Schultz, chairman, wrote in a letter to shareholders.

Despite an atmosphere of economic uncertainty, “CleanSpark continues to execute on its strat-

egy and is pleased to report our eighth consecutive record-breaking quarter, significantly increasing year-over-year revenues,” they wrote. “We remain optimistic that the company will continue to see record-setting growth across our software and services segments.”

Holly Energy Partners

Holly Energy Partners LP, based in Dallas but with operations in Utah, reported net income of \$76.5 million, or 73 cents per unit, for the second quarter ended June 30. That compares with \$45.7 million, or 43 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$114.8 million, down from \$130.8 million in the year-earlier quarter.

Holly Energy Partners provides petroleum product and crude oil transportation, terminalling, storage and throughput services to the petroleum industry, including HollyFrontier Corp. subsidiaries. The partnership, through its subsidiaries and joint ventures, owns and/or operates petroleum product and crude pipelines, tankage and terminals in Utah and eight other states, plus refinery processing units in Utah and Kansas.

“Our business depends in large part on the demand for the various petroleum products we transport, terminal and store in the markets we serve,” the company said. “The COVID-19 pandemic has created destruction of demand, as well as lack of forward visibility, for refined products and crude oil transportation, and for the terminalling and storage services that we provide.”

Demand for transportation fuels stabilized during the quarter

and the company saw incremental improvement in volumes late in the quarter.

“We expect our customers will continue to adjust refinery production levels commensurate with market demand and ultimately expect demand to return to pre-COVID-19 levels,” the company said.

HollyFrontier

HollyFrontier Corp., based in Dallas but with operations in Utah, reported a net loss of \$176.7 million, or \$1.09 per share, for the second quarter ended June 30. That compares with net income of \$196.9 million, or \$1.15 per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$2 billion, down from \$4.8 billion in the year-earlier quarter.

HollyFrontier Corp. is an independent petroleum refiner and marketer that produces high-value light products such as gasoline, diesel fuel, jet fuel and other specialty products. It owns and operates refineries located in Utah and three other states.

The COVID-19 pandemic caused a decline in U.S. and global economic activity starting in the first quarter of 2020, which reduced both volumes and unit margins across the company’s businesses, it said.

“Despite this challenging environment, HollyFrontier demonstrated its financial strength and we have taken prudent steps to preserve cash,” Michael Jennings, president and CEO, said in announcing the results. “Our strong balance sheet and the superior quality of our assets provides us with a competitive advantage through the cycle.”



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