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## **OF NOTE**



#### **Empty chairs & empty tables**

Google won't bring its 200,000 employees back to the office until July 2021, the company announced last week as coronavirus cases surge and a vaccine remains months away. That makes parent company Alphabet the first major U.S. company to push its comeback into the second half of next year. Facebook's current plan is to keep its 48,000 workers at home through the end of 2020.

Industry News Briefs pages 18-9

Business Calendar page 11

Opinion page 16

# **Experts: COVID mental health issues aren't going away soon**

**Brice Wallace** 

The Enterprise

As Utah continues to deal with the physical health impacts from COVID-19, long-term consequences to both physical and mental health could linger for many years, according to several healthcare experts.

Speaking at a Newsmaker Breakfast hosted by the University of Utah's Kem C. Gardner Policy Institute, those experts listed the virus' impacts on people's health and the healthcare system. Many are short-

term but others will be longer-term, including some tied to issues related to job loss, difficult economic times and financial strain, they said.

"This pandemic has pan-effects, and it's going to have a continued impact on our health, our mental health in particular," said Dr. Amy Khan, executive medical director at Regence BlueCross BlueShield of Utah. "And not just things like anxiety and depression, which we know are going to be legion, but things like bereavement, complicated

see HEALTH page 4

# SAP to take Qualtrics public in biggest IPO in the state's history

John Rogers

The Enterprise

In November 2018, the German multinational software giant SAP bought Utah's Qualtrics for \$8 billion — the largest acquisition ever in the state at the time. Now SAP has announced plans to take Qualtrics public in what will likely be the largest initial public offering (IPO) Utah has ever seen.

Qualtrics, a home-grown experience management (XM) company, had filed to go public just weeks before the SAP acquisition in 2018. SAP bought the Provo company just four days before the IPO was to launch.

Now SAP thinks an IPO is the way forward for Qualtrics. SAP's primary objective for the IPO is "to fortify Qualtrics' ability to capture its full market potential within experience management," a July 27 release from SAP said. "This will help to increase Qualtrics' autonomy and enable it to expand its footprint both within SAP's customer base and beyond."

The IPO is not expected to have an impact on SAP's 2020 or "longer-term" financial targets because it plans to maintain majority control, according to the announcement. Qualtrics co-founder (along with his brother and father) and CEO Ryan Smith is expected to be Qualtrics' largest



Qualtrics CEO Ryan Smith, left, and SAP America CEO Bill McDermott pose at SAP's Denver office marking SAP's acquistion of Qualtrics in late 2018.

individual shareholder, the document said. Smith and the current management team of Qualtrics will continue to operate the company.

see QUALTRICS page 17

## 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. 4-6

**FSMA-PCQI Certification Course**, a Salt Lake Community College event online.

#### Aug. 5, 8:30 a.m.-noon

"Recordkeeping for Human Resources," an Employers Council event online.

#### Aug. 5, 5-7 p.m.

**Business After Hours**, an Ogden-Weber Chamber of Commerce event at the Golden Spike Event Center in Ogden.

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

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

#### Aug. 19, 8-10 a.m.

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

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

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

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

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

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

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

see UPDATES page 19





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

## Utah revolving loan fund established by U.S. Department of Commerce

The U.S. Department of Commerce Department's Economic Development Administration (EDA) has awarded \$2.9 million in CARES Act Recovery Assistance grants to capitalize and administer revolving loan funds (RLFs) that will provide gap financing to small businesses and entrepreneurs in Utah that have been adversely affected by the coronavirus pandemic.

"These investments will provide small businesses across Utah with the necessary capital to rebound from the coronavirus pandemic and, in turn, create a stronger and more resilient state economy for the future," said Secretary of Commerce Wilbur Ross.

"These investments come at a crucial time to help Utah's and our nation's economy come roaring back and provide hard-working Americans with new opportunities," said Dana Gartzke, assistant secretary of commerce for economic development. "Small businesses are the lifeblood of our communities and EDA is pleased to invest these CARES Act funds so that Utah businesses have access to capital to respond to and recover from the coronavirus pandemic."

"We appreciate that these grants will give targeted as-

sistance to communities and sectors of our state's economy that have been greatly impacted by the COVID-19 pandemic," said Gov. Gary Herbert. "This type of support, combined with Utahns' characteristic resilience, is crucial to our state's economic recovery."

The EDA investments will be directed to the Uintah Basin Economic Development District in Roosevelt, the Southeastern Utah Economic Development District in Price, the city of Orem and the Six County Economic Development District in Richfield.

## 'Shop In Utah' program will help your recovery if you give discounts

A new grant program, authorized by the Utah Legislature and funded by the federal CARES Act, launched last week to help retail business recover from COVID-19 shutdowns. Known as the "Shop In Utah" program, it is managed by the Governor's Office of Economic Development and began accepting applications on July 27.

To qualify for a grant, a business negatively impacted by the pandemic must offer a discount, coupon or other incentives with an estimated value to their customers of at least 50 percent of the grant amount. Because the Legislature intended this grant to be primarily used to help Utah small businesses in various industries, at least 75 percent of grant funds will be distributed to Utah companies with 250 or fewer full-time employees.

"This grant will help businesses and save consumers money," said Val Hale, GOED's executive director. "We hope qualifying Utah businesses take advantage of this great opportunity to receive support from the federal CARES Act fund. We also encourage consumers to shop in Utah and support Utah businesses."

The grant program information and application are also available at coronavirus.utah.gov.

GOED said that Shop In Utah grant amounts may not exceed the business entity's coronavirus pandemic revenue decline, with a maximum of \$50,000.

## Looking for help during pandemic? Task force launches resource website

Utah's Economic Response Task Force has established a website to help Utah companies identify available resources to meet their needs during the current COVID-19 pandemic. The website is available in English and Spanish to reach a larger portion of the business community, the task force said.

Included in the listings are federal, state and local resources for economic help during the crisis.

To find resource available for their business, Utah small-business owners should access https://coronavirus.utah.gov/business/workplace-resources/.

## Utah County has money available for businesses employing less than 100

Utah County has launched a \$15 million small-business grant program to assist businesses with 100 or fewer full-time employees that have been negatively impacted by COVID-19.

The \$15 million Utah County CARES Small Business Grant Program is offered pursuant to funding received by Utah County through the federal Coronavirus Aid, Relief and Economic Security Act (CARES Act) and will provide grants from \$1,000 up to \$20,000, dependent on the number of employees. The applicant business must demonstrate a significant impact as a result of the COVID-19 pandemic to be considered for funding.

The application process has opened and will continue through Aug. 10. Applicants can contact grants@mountainland.org or 801-229-3678 with questions. Due to the anticipated number of submissions and limited funding, applications will be ranked based on predetermined priorities.

## 'Safe In Utah' grant program provides money to make C-19 safety changes

The COVID-19 PPE support grant program for Utah businesses, known as "Safe In Utah," continues to accept applications.

The \$5 million initiative uses federal CARES Act funds as part of Utah's response to the coronavirus pandemic. It includes grants for a business's COVID-19 response that consists of the purchase of personal protective equipment (PPE), implementation of workplace redesigns, additional signage, new technology solutions for distance working and other items to comply with COVID-19 public health guidelines on safely returning employees to work.

The Governor's Office of Economic Development (GOED), at the Legislature's request, administers the program.

Safe In Utah began accepting applications late last month. By Aug. 31, GOED must award at least 75 percent of grant funds to small businesses of 250 or fewer full-time-equivalent employees. The program is primarily designed to help Utah small businesses.

To find more information and application instructions, go to https://business.utah.gov/utah-covid-19-ppe-support-grant-program.





Novva Inc., a new Utah company, has begun construction on a 1.5-million-square-foot, \$1 billion data center in West Jordan. The company said that the project's first phase will begin locating clients in the building early next year.

## Company to build billion-dollar data center

Novva Inc., a new company launched with the backing of Los Angeles real estate investing firm CIM Group, has announced plans to develop Utah's largest hyperscale data center campus. Located in West Jordan, the campus will be the state's largest purpose-built, multi-tenant campus for enterprise clients. Novva will invest over \$1 billion over the next several years, the company said in a release. The project will build out in four phases, totaling over 1.5 million square feet of data center space.

The first phase, currently under construction, consists of a substation, a 300,000-square-foot data center hall and an additional 80,000 square feet for the new company's headquarters. The data center will be available for client deployments in early 2021, Novva said.

Novva intends to target proximate and non-proximate clients, primarily competing for clients in Arizona, Nevada, Colorado and Oregon. Wes Swenson, a veteran in the tech arena and the former CEO of C7 Data Centers is the founder and CEO of Novva. C7 was acquired by DataBank in

"The facilities are state-ofthe-art, imaginatively engineered, purpose-designed and built and of such scale that it will accommodate 250-kilowatt clients to 30-megawatt clients," said Swenson.

Swenson said that Novva's data centers will allow for autonomous client custom suites, optional turn-key, as well as secure multi-tenant services. Novva has designed and engineered the facilities to operate without water year-round, to utilize solar energy and cool with ambient air, keeping sustainability at the forefront. In addition, the facilities allow for short-cycle demand builds; carrier-neutral, flexible power designs; and a revolutionary downwardflow hot air containment system.

"We believe Utah is a hidden gem for one of the large-set wholesale colocation campuses in the United States," said Swenson. Some of its attributes include low-cost power, low-disaster risk, low latency, dense long-haul fiber, high-altitude cold desert, central western U.S. location, an expanding international airport and no sales tax on equipment purchases. "We can offer our clients some of the lowest total cost of ownership in the industry, located in a strategic part of the U.S. for both huband edge-compute, while offering unparalleled service."

CIM is a community-focused real estate and infrastructure owner, operator, lender and developer founded in 1994. It has delivered more than \$60 billion in real estate and infrastructure projects.

## **CORPORATE** FINANCIAL REPORTS

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

#### **Huntsman**

Huntsman Corp., with main offices in Texas and Salt Lake City, reported a net loss of \$59 million, or 28 cents per share, for the second quarter ended June 30. That compares with net income of \$118 million, or 47 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$1.25 billion, down from \$1.78 billion in the prior-year period.

Huntsman is a manufacturer and marketer of differentiated and specialty chemicals. It operates more than 70 manufacturing, research and development and operations facilities in approximately 30 countries and employs approximately 9,000 people in four business divisions.

"We were fortunate to have been more prepared than ever as we entered the second quarter in an unprecedented global economic crisis, with little to no visibility," Peter R. Huntsman, chairman, president and CEO, said in announcing the results. "With our transformed balance sheet. there was no need to access capital markets and we completed the quarter with \$2.6 billion of overall liquidity and generated positive free cash flow.

"We remain focused on what we can control and have accelerated and improved integration plans for our recent acquisitions, CVC Thermoset Specialties and Icynene-Lapolla. The total an-

nualized targeted synergies for these acquisitions, to be achieved by the end of 2021, is now \$35 million. Including these synergies, we have plans to achieve in excess of \$100 million of targeted annualized savings by yearend 2021."

Huntsman said that the ongoing related global effects of COVID-19 "remain uncertain and visibility continues to be poor," the company sees improving trends within most of its major markets "and are optimistic that the worst of this economic slowdown is behind us."

#### **USANA**

USANA Health Sciences Inc., based in Salt Lake City, reported net income of \$28 million, or \$1.32 per share, for the fiscal second quarter ended June

#### see EARNINGS page 17

#### **Enterprise**

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## Mozenda merges with Dexi.io

Mozenda, a Pleasant Grove company that markets software for the extraction and manipulation of data from the Internet, has merged with digital commerce intelligence suite Dexi.io, based in London. The combined entity will continue to maintain Mozenda and Dexi as distinct products and brands and will continue to operate from their respective headquarters in London and Pleasant Grove, supported by offices in Tirana, Albania, and Copenhagen, Denmark.

Combined operations will begin immediately, the company said. Financial terms of the merger were not disclosed.

"We're excited to bring so much talent and experience together," said Corey Young, chief operating officer of Mozenda Group, which he co-founded in 2007 with CEO Brett Haskins. "Our cultures fit together just as nicely as our product offerings. We're both committed to moving fast and making waves and we can't wait to get started."

"With Mozenda and Dexi combined, we are now effectively the market leader," said Jacob Lauvigen, Dexi founder and newly appointed CEO of the combined Mozenda Group. "This is the first organization that can truly deliver on the promise of a complete web data extraction and integration tool. I think we've created a juggernaut. I'm looking forward to driving our joint vision and strategy, to expand product offerings, grow the company further and to challenge new markets and leaders."

Mozenda launched the first user interface-based, cloudenabled web scraping tool in 2008, and provides web scraping through software licenses, on-premise installation and professional service agreements.

#### **HEALTH**

from page 1

loss ... this idea that our lives have permanently changed until we get back to a place where we can live life as we've previously known it.

"But I think if we think about economic impacts, there will be some profound effects related to angst, despair, illness related to despair, and then truly the consequences of poverty that may end up continuing to be present as we work through this, particularly if our economic engine fails us."

Despite having a relatively healthy population physically, Utah fares worse than other states when it comes to overall mental health and well-being, suicide rates, drug overdoses and overall prevalence of depression and anxiety — issues compounded during the virus, according to Mikelle Moore, senior vice president and chief community health officer at Intermountain Health-

Moore said that heading into the pandemic, between one-fourth and one-third of Utahns

had a mental health concern. Applying national data, it's about one of every two young adults. "It's really alarming to think about half of our people experiencing a mental health concern exacerbated by COVID-19," she said.

That exacerbation was reflected in the use of telehealth, which increased 10-fold in March as the virus took hold. "No longer was it conjunctivitis and a sore throat; people were calling in with mental health and anxiety concerns," Moore said.

Those issues stemmed from the stress of the economic downturn, anxiety from children being at home rather than in school, fear of the disease itself and coping with social isolation.

Some statistics cited during the Newsmaker event showed that about half of telehealth visits were for mental health issues. Overall in-person office visits dropped dramatically in mid-March, to about one-third their 2019 level. The number of vaccinations also slipped.

All of that has prompted the healthcare system to reassess how to best provide services and improve access, especially to communities that have economic or other barriers to receiving services. People of color, people in populations vulnerable to the virus and others have a lack of information or misinformation about healthcare overall, access to it and paying for it, speakers said.

Steve Walston, director of the Master of Healthcare Administration Program at the University of Utah, said Utah's Hispanic population accounted for 40 percent of COVID-19 cases, 39 percent of COVID-19-related hospitalizations and 24 percent of deaths while being only 14 percent of the state's population. They, and other groups, often are not paid well, have inadequate housing, use public transportation, live in multi-generation housing and face other issues that limit their access to healthcare, he said.

Khan suggested "embracing"

virtual care, which would not only assure timely access to care but also to broaden access to that care. Payment systems also need to be reformed so that it is better tied "to keeping the population healthy," she said.

"We need to change the affordability of healthcare," Moore added. "We overall have an affordability problem, and given the economic downturn that is likely to last for some time, if we can't, in healthcare, change the cost structure that we pass on to those we serve, then we can't actually change the health outcomes in our communities."

In many ways, the speakers said, Utah entered the pandemic well-positioned from a health standpoint. Its population generally exercises, eats a healthy diet; avoids excess drug, alcohol and tobacco use; and has good access to quality healthcare and insurance coverage. But all of that could change if the virus impacts last a long time, they cautioned.

In fact, Utahns' relative healthiness has resulted in a healthcare system tailored to those characteristics. Walston noted that Utah is No. 48 among states both in the number of hospital beds per capita and nurses per capita and is No. 46 for the number of doctors per capita.

"If we have a surge with the coronavirus or other kinds of pandemics, we've structured the capacity of our healthcare services based on our healthy population," Walston said. "So, if we do have surges, we may have problems still."

Surges or not, Utahns already infected could have long-term health issues, Walston warned. While viewed primarily as a respiratory problem, in serious cases, the virus can affect the heart, liver and kidneys, he said.

"COVID's going to be here for a while," Khan said. "This is a virus that appears to behave very aggressively and is likely will be what we're going to be living with, going forward."





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## Nation sees a lot of Utah through state's pro sports event television broadcasts

As sports teams and leagues around the world look for innovative ways to get athletes and events back into action, the state of Utah is proving to be a valuable partner. Since late May, over 100 hours of national television and exposure from prosports events have come to Utah — with more to come.

On June 27, CBS Sports carried live action from Zions Bank Stadium in Herriman as the National Women's Soccer League (NWSL) kicked off its Utah Challenge Cup. The month-long series has pitted the league's best teams against each other in a 23-game tournament. Teams from across the country traveled to Utah for the tournament, sequestering in a controlled environment for COVID-19 safety. Utah Royals FC advanced into the quarterfinals before losing to the Houston Dash.

That same weekend, on June 28, Golf Channel's live national television audience was bolstered as the Utah Championship golf tournament at Oakridge Country Club in Farmington went into extra holes. It was the first Korn Ferry Tour event to be broadcast since the golf tour's return in early June. Approximately 450 people were involved in the event, including a field of 156 PGA Tour golfers who played in the fourday tournament, conducted under the PGA Tour's COVID-19 protocol.

In late May, Monster Energy AMA Supercross brought its national tour to the University of Utah's Rice-Eccles Stadium to wrap up a seven-event series. The tour was carried live on NBC and NBCSN, providing a field of over 500 riders with the ability to return to action in a carefully managed environment engineered by the tour owner Feld Entertainment, Rice-Eccles Stadium and the Utah Sports Commission.

"Supercross brought energy and excitement back to Rice-Eccles Stadium," said Ruth V. Watkins, president of the University of Utah. "Its return to sport followed strict protocols, including COVID-19 testing upon arrival in Salt Lake City and daily symptom screenings prior to entering the stadium. Our highest

priority was to ensure a safe and responsible environment for the riders and event staff and we accomplished that through a collaborative partnership between the UofU, Feld Entertainment and the Utah Sports Commission and with support from the Governor's Office and Utah Department of Health."

The Premier Lacrosse League began its 20-game Championship Series Powered by Ticketmaster in Salt Lake City on July 25. The series, which runs through Aug. 9, will be carried live across NBC, NBCSN and NBC Sports Gold.

"The sports world is anxious to return to sport and to follow their favorite events and athletes," said Utah Sports Commission president and CEO Jeff Robbins. "While it's not time yet for fans to come to stadiums as usual, Utah has been able to provide a platform for athletes to compete and events to be held safely and responsibly, and for broadcasters to carry coverage nationally for fans eager for sport."

The events are also bringing economic impact to Utah in a period when fan, tourist and business travel has been significantly curtailed. As an example, the Monster Energy Supercross series alone brought 900 athletes, teams, broadcasters and event organizers to Utah. Robbins estimates the economic impact of the summer events to be about \$35 million in local travel and event-related expenditures plus contract and service fees to Utah businesses.

The state's success in the national return to sport was recently highlighted in a business story in *Forbes* magazine and other media outlets.

"The collaborative spirit we have in Utah with our elected officials and public health leaders has helped us to welcome leagues like the National Women's Soccer League and Premier Lacrosse League to our state," said Real Salt Lake owner Dell Loy Hanson. "It is through public-private partnerships that Utah is able to help national teams return to sport and bring a best-in-class healthcare system to create a controlled environment so we know that athletes can be safe, which is a critical element at this time."



DataBank, a provider of enterprise-class colocation, connectivity and managed services, has opened its fifth Salt Lake City area data center, SLC5. It is the company's 20th data center in its nine metro markets. Located on the DataBank's 23-acre Granite Point campus in Bluffdale, the installation features its own 66-megawatt power substation and has 50,000 square feet of raised floor space; 13 megawatts of total power availability; and a suite of colocation, cloud, connectivity and managed services designed with a full suite of customer amenities and security features. The Granite Point facility is located in an area of low natural disaster risk, making it an ideal backup and recovery location for customers looking for an alternative to data centers in Los Angeles or San Francisco, DataBank said. "DataBank's expansion in Salt Lake City is further evidence of the city's growing importance in the data center market," said Philbert Shih, managing director of structure research for DataBank. "DataBank designed the Granite Point campus with our customers' power and expansion requirements in mind, which were also the underlying reasons we designed and operate our own power substation. SLC5 offers customers redundancy at every level along with the ability to securely and reliably deliver applications and content," said Kevin Ooley, president and chief financial officer at DataBank.

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## **Innovate Utah**

#### NEW IDEAS, PRODUCTS AND SERVICES FROM UTAH COMPANIES



MityLite, an Orem-based manufacturer of commercial furniture, has launched a new line of **Protection Shields** to help protect the public from contact interaction and the spread of infection. The shields are designed for use in hotels, restaurants, education and government offices, retail checkout counters, medical offices and business areas

"Right now, with the current challenges with COV-ID-19, having memorable gatherings, which is part of our mission, is very much a challenge," said Alexei Dobsky,



vice president of operations for MITY Inc. "In response to this, we are excited to offer countertop shields. We are now working through everything that needs to be done to offer these and other helpful products in our manufacturing facilities. We want people to make meaningful connections with one another in a safe way and we are

proud to be finding solutions to do this."

The countertop shields are specifically made to protect employees and customers from airborne, virus-containing droplets caused by speaking, sneezing, laughing or coughing. Using the product will help minimize the risk associated with face-to-face interactions in public places, MityLite said.

"Countertop shields are necessary for our customers in a wide span of industries so they can safely continue doing business in this new normal," said Spencer Posey, vice president of research and development at MITY Inc. "We offer several models of countertop shields, and this new design is sleek with minimal parts. It's also extremely cost-effective. These acrylic shields can be easily set up, and we offer numerous options such as having the shield sit flush with the counter or having a 2-inch gap at the bottom for the transfer of items."

Mity said that the clear safety partitions are minimally intrusive and made from heavy-duty acrylic. Some models also feature an aluminum frame. The shields are easy to clean and sanitize with common products. Multiple size and style options are available, and the shields are designed for easy setup, takedown and storage.

Founded in 1987, MityLite is part of the MITY Inc. family of product brands serving the business marketplace in hospitality, public assembly, higher education, government, restaurant and healthcare. The company employs about 250 people in its operations.

**Alchemy Technologies**, a financial technology infrastructure company based in American Fork, has



launched the next generation of its Lending Platform operating system that combines brick-and-mortar operations and online lending operations in one software solution. The company said it has also migrated all of its existing cus-

tomers and loans into the new lending system. "Not only did we bring [our clients'] operations to the 21st century, our technology also allows [our clients] to acquire customers from new channels." said **Timothy Li**, CEO of Alchemy. "This solution enables our brick-and-mortar clients to continue their operations even during a shutdown scenario due to COVID-19."

Park City's **Zhou Nutrition**, a nutritional supplements company, has debuted a new line of **nutritional water enhancers**. The company said the enhancers, avail-



able in six flavors, support a variety of wellness needs, from hair and skin health to memory and stress management. "We're

excited to launch our new water enhancers, which truly offer one of the easiest ways for people to incorporate our powerful formulas into their daily lives," said **Cait Probst**, creative director for Zhou. "The line will allow more people to experience the benefits of our high-quality, lab-verified products, whether they're looking for a quick energy boost, sleep support or healthier hair."

**Brydge**, a Park City designer and marketer of designfocused peripherals for the computer market, has introduced a new line of **MacBook vertical docks**. Other



than re-branding, specific improvements include a refined spring force for sleeve movement, precise connection and chassis protection for the MacBook ports, the company said. "Since our acquisition of Henge Docks in September 2019, we've been hard at work reengineering

and expanding our vertical dock line," said **Nicholas Smith**, co-CEO and founder of Brydge. "Our new range is better than ever, allowing users to manage connections with ease and create a sleek and minimal desk space free of clutter."

Lehi-based **Carrus**, an online healthcare training and professional development provider, has introduced



new software programs designed to help furloughed healthcare workers and others return to work quickly. The programs also enable hospitals and health systems to provide expanded skills training to their

employees. These accelerated programs are available through **CareerStep**, the health training division of Carrus. "Helping people improve their lives and get back to work quickly is a driving principle at Carrus, and we are honored to be a part of each person's story as they gain new skills that are in demand for high-growth healthcare careers," said **Misty Frost**, CEO of Carrus.

**Ivanti**, an IT automation and cybersecurity company based in Salt Lake City, has unveiled **Ivanti Neurons**, a new hyper-automation platform that



empowers organizations to proactively, predictably and autonomously self-heal and self-secure devices and selfservice end users. Ivanti

Neurons augments IT teams with automation bots that detect and resolve issues and security vulnerabilities while improving the accuracy, speed and costs of services IT delivers. "As remote becomes the next normal, Ivanti Neurons enables organizations to heal and secure devices and deliver a seamless 'work from anywhere' employee experience," said Nayaki Nayyar, executive vice president and chief product officer of Ivanti.

Lehi-based MX, a data platform in the financial technology category, has launched Path by MX, which the



company said is a simpler, faster and more secure way for financial institutions and fintechs to connect new services, apps, cores and systems. Path is a data connectivity application programming interface that allows organizations to move beyond the constraints of legacy systems which cause slow

innovation, time-consuming and costly upgrades and inflexible contracts. "With Path, financial institutions and fintechs can enjoy the flexibility of more modern cores without multi-year migrations that slow down innovation," said **Brandon Dewitt**, co-founder and chief technical officer of MX.

**Rock West Composites**, based in Salt Lake City, has announced the expansion of its sandwich panel lineup with the addition of new **aluminum honeycomb** 



core panels. They are offered in versions with carbon fiber composite and aluminum skins and offer high strength, high stiffness and low coefficient of thermal expansion

while retaining their lightweight properties. They can be used for aerospace and other applications, such as dimensionally stable platforms, or be machined to shape stiffen other structures. "We have had multiple requests for carbon fiber skin/aluminum core sandwich panels and we are being responsive to this growing demand," said **Dave Erickson**, general manager of Rock West's Salt Lake City facility.

SnapSports Athletic Surfaces, a sports court manufacturer based in Salt Lake City, has released its new Outdoor Revolution PS pickleball surface,



an innovation to their modular outdoor sports flooring line-up. The multi-patented and patent-pending Outdoor Revolution is the first modular system engineered specifically for pickleball play. Working in collaboration with professional and recreational pickleball players, SnapSports

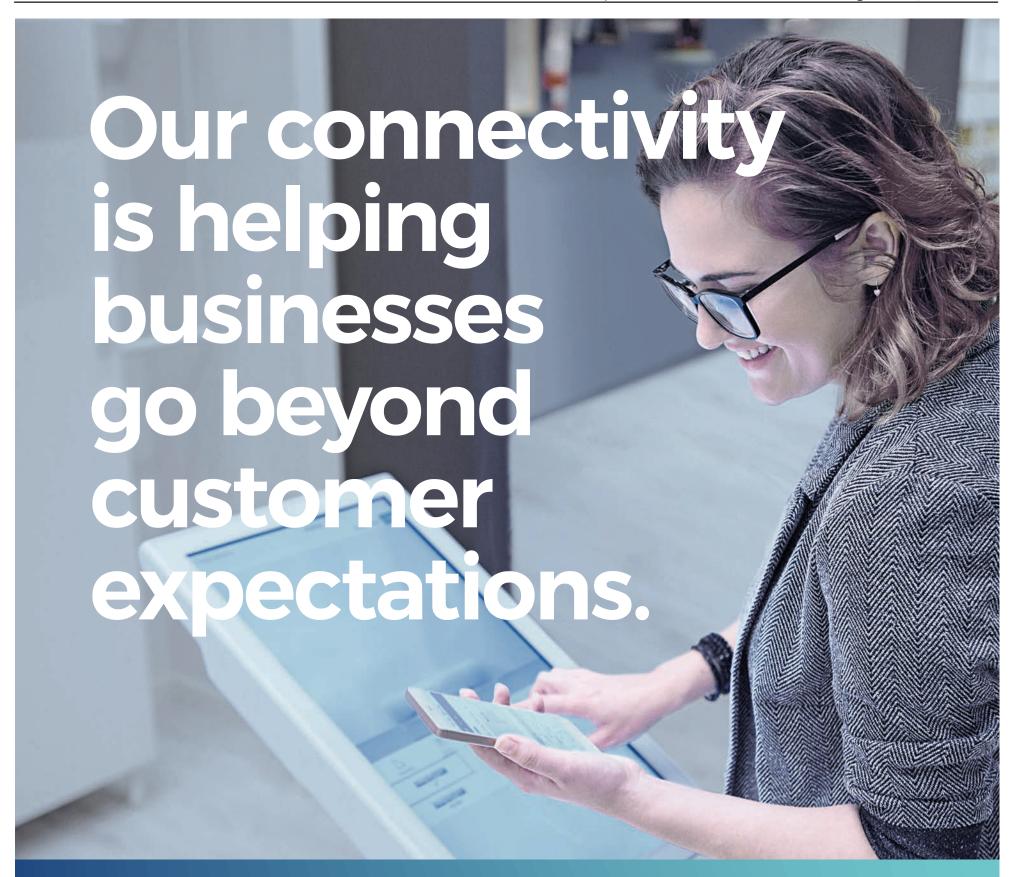
developed the new product using PST-2, a patentpending material that improves grip, added cushion and a better angle of restitution. "We have a long history of inventing and developing industry changing products over the last 30-plus years and this new product is one of the most exciting to date," said **Jorgen Moller**, CEO of SnapSports.

Provo's **Vivint Smart Home** has announced the integration into its smart home system of **myQ smart garage technology** from the Chamberlain Group,



makers of the Chamberlain and LiftMaster garage door opener brands. Now Vivint customers with a myQ smart garage can control, secure and monitor their garage using a single Vivint Smart Home app. "As the garage is an important extension of the home, securing it is an essential part of our smart

home offering," said **JT Hwang**, chief technology officer at Vivint Smart Home. "Chamberlain's innovative leadership in smart garage access solutions and impressively large customer install base, makes them an ideal partner."



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## **Industry Briefs**

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

#### **ASSOCIATIONS**

• The Utah Ready-Mix-**Concrete Association** (URMCA) has formed the Concrete Paving Committee. Members of the former Utah Chapter ACPA (UCACPA) will be invited to join the URMCA team as part of the newly formed committee, which will leverage the resources and connections of the Pave Ahead Program. Supported by National Ready Mixed Concrete Association and Portland Cement Association, the new committee will continue to promote concrete pavement for highways, parking lots, city streets and roads.

#### **DIRECT SALES**

• DoTerra, a Pleasant Grovebased essential oils company, has appointed Murray Smith as president of Europe, Eurasia



Murray Smith

and the Middle East. Smith has been part DoTerra of Europe since 2014 and will be based Munich, Germany.

During his 30-year career, Murray has served in several high-level roles, including strategy, operations, manufacturing, IT, sales, marketing and geographic management. He served as managing director of DoTerra Europe from 2015-2017 and was vice president of Europe for the company prior to his appointment as president.

#### **ECONOMIC INDICATORS**

• Salt Lake City is ranked No. 15 on the Tech Talent Scorecard, produced by CBRE as part of its "Scoring Tech Talent Report," which ranks 50 North American markets according to their ability to attract and grow tech talent. The top market is the San Francisco Bay Area. The scorecard is determined based on 13 metrics. Of the 32 large tech markets in the report, Salt Lake City, which includes both the Salt Lake and Provo office markets, is the smallest, with a tech labor pool of 51,220. Salt Lake City's five-year tech talent growth rate of 42.7 percent

47.9 percent.

• Morgan County leads all Utah counties as places where home values have risen the most throughout a five-year period, based on a study by financial technology company SmartAsset. The rankings were one of three factors in the property tax study, which also included metrics on school ratings and effective property tax rates. Following Morgan County were, in order, Wasatch, Utah, Juab, Summit, Washington, Salt Lake, Iron, Davis and Tooele counties. Details are at https:// smartasset.com/taxes/utah-property-tax-calculator#us/growth.

• Utah is ranked No. 29 among states for the most data breach victims, according to a study by SocialCatfish.com, which analyzed data from the FBI's Internet Crime Complaint Center's 2020 annual report. Utah had 377 victims. The top state was California, with 5,377. South Dakota had the fewest, with 52.

#### **EXPANSIONS**

• Purple Innovation Inc., a Lehi-based manufacturer of comfort products, has expanded its U.S. manufacturing with a new plant in Henry County, Georgia. It has signed a lease for a 520,000-square-foot manufacturing facility and will create "hundreds of new jobs" by year-end, it said. The company currently has over 670,000 square feet of manufacturing space in Alpine and Grantsville. The decision to have a plant in George "came after an extensive search process to find the right location and state partner in this new venture," Purple said.

#### **FINANCE**

• SPower, a Salt Lake Citybased renewable energy independent power producer, has closed on a construction/term loan financing of more than \$700 million for Spotsylvania Solar Energy Center in Spotsylvania County, Virginia. At 620 megawatts DC, it is the largest solar project east of the Rockies. The project is currently under construction, with phases coming online this year through project completion in the summer of 2021. The full financing package for the Spotsylvania Solar Energy Center exceeds \$1 billion. In April, sPower secured a \$350 million tax equity commitment for the project with Wells

is second only to Vancouver at Fargo's Renewable Energy & Environmental Finance group. Nine banks committed the \$700 million of capital needed for the construction/term loan financ-

#### <u>HEALTHCARE</u>

• Myriad Genetics Inc., a Salt Lake City-based company focused on molecular diagnostics and precision medicine, has announced the election of Dr. Daniel M. Skovronsky



Daniel Skovronsky

to its board of directors. Skovronsky also was appointed to the Research and Product Innovation Committee Myriad's of

board. He serves as chief science officer and president of Lilly Research Laboratories at Eli Lilly and Co. He previously served as the founder and CEO of Avid Radiopharmaceuticals Inc. Myriad also announced the retirement of Walter "Wally" Gilbert as a director and vice chair of the board, effective in December. Gilbert, the company's co-founder, has been on the board since March 1992.

• Intermountain Healthcare officials have announced that Dixie Regional Medical Center will be renamed Intermountain St. George Regional Hospital, effective Jan. 1. Mitch Cloward, hospital administrator, said the meaning of the Dixie name "has offensive connotations" for some people not from the area.

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#### <u>INVESTMENT</u>

• VideoPeel, a Lehi-based automated video testimonial platform company, has announced a new \$1.5 million round of funding. The round was led by Active Capital, with other participants being Next Coast Ventures; eonCaptial; Lake (UWSL) has named and angels from Utah, Texas, California, New York and Brazil. The company said it will use the growth capital to expand its automated remote capturing and publishing video testimonial technology.

#### **MANUFACTURING**

• ClearOne, a Salt Lake City-based provider of audio and visual communications solutions, has promoted **Ashanti Long** to associate vice president for strategic partners and named Scott Fike as associate vice president and consultant liaison for North America. Long's increased responsibility will be to further develop business opportunities with key partners. Long joined ClearOne in April

2018.

director

most recent-

ly served as

sales for stra-

tegic accounts

and consultant

services. Prior

to that, he was

the company's

sales for stra-

tegic accounts

for Pro AV.

He also was

senior direc-

tor of Pro AV

Sales

director



Ashanti Long



Scott Fike

Optoma and global vice president of commercial and federal sales and marketing at Black Diamond Video. Fike has over 22 years of professional audio/visual experience. He recently served as consultant liaison for both Harman International and Crestron Electronics. Prior to working with manufacturers, Fike spent 12 years as an

audio/visual consultant.

• Sintx Technologies Inc., a Salt Lake City-based original equipment manufacturer ceramics company focused on silicon nitride and its applications, has closed on a previously announced registered direct offering of 1.5 million shares of its common stock at a purchase price of \$2 per share, for gross proceeds of \$3 million. Sintx said it intends to use the net

proceeds from the offerings for general working capital and general corporate purposes. Maxim Group LLC acted as the sole placement agent for the offering.

#### **NONPROFITS**

• United Way of Salt Mikelle Moore as chair and Kirk Aubry as vice chair of its board of directors. Moore



Mikelle Moore

Kirk Aubry

is senior vice president and chief community health officer at Intermountain Healthcare. Aubry is president and CEO of Savage. UWSL also has welcomed several new board members over the past few months, including Deneiva Knight of Comcast, Kevin Peterson of WCF Insurance, Rick Foster of The Church of Jesus Christ of Latter-Day Saints and Gary Porter of Deseret Management Corp. Michael Anglin of UPS, a longtime board member with UWSL, also joined the board's executive committee. Selected by a nominating committee of current board members, the new members are eligible to serve up to two three-year terms.

#### **PHILANTHROPY**

• In recognition of National Hot Dog Day, members of the **North American Meat Institute** worked with Feeding America to donate more than 325,000 hot dogs to 25 food banks across the nation for people in need during the COVID-19 pandemic. The effort included Lower Foods donating to the Utah Food Bank.

#### **REAL ESTATE**

• Trez Capital, based in Dallas, has closed construction loans totaling \$12.1 million for two townhome rental communities in Ogden: Foxridge and **Whisperwood**. They are part of Trez's first financing agreement with Lotus Co. to develop Class A affordable townhome rental properties. Foxridge spans 38,000 square feet of rentable space and will feature 26 townhomes with two- and threebedroom floorplans. The project

## **Industry Briefs**

#### from previous page

broke ground in January of this year and is expected to be complete by December. Whisperwood also broke ground in January and will feature 40 townhomes with 57,000 square feet of rentable

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space. Residents can choose from two- and three-bedroom floorplans. It is slated for completion by February 2021.

- Gateway Mortgage, based in Oklahoma, has opened 10 new mortgage centers, including one in Farmington. The company, a division of Gateway First Bank, has more than 150 mortgage centers. Gateway Mortgage in 2020 had originated more than \$5.3 billion in mortgage loans through June. It originated \$7.7 billion in funded loans in 2019.
- **Promontory**, a 6,400-acre private vacation home community in Park City, has completed and debuted **Double Deer**, an event venue. The expansion completes the Jack Nicklaus Clubhouse at 31,609 square feet and is specifically designed to accommodate members' private events, for up to 250 guests, for both corporate and social entertaining. The next phase will feature 26 single-story, indi-

vidually owned cottages adjacent to the venue.

#### **SERVICES**

• CPR Construction Cleaning, based in Arizona, has expanded into the Utah market with a contract at Utah Valley University in Orem. The company offers three phases of cleaning: progress/rough cleaning, final cleaning and touch-up cleaning. The UVU contract, for student housing, occupies one of CPR's five teams.

## TECHNOLOGY/LIFE SCIENCES

• Galileo, a Salt Lake Citybased payments platform company, has hired Amit Jhawar as a special advisor. Jhawar recently joined Accel as a venture partner, advising Accel's portfolio companies and helping make new investments. He spent the previous nine years building and scal-



Amit Jhawar

ing two fintech businesses from their earliest days: Braintree and Venmo. He was chief operations officer and chief financial officer at Braintree.

He led the business functions of the Braintree business at PayPal. Most recently, Jhawar was general manager of Venmo.

• Friendemic, a Salt Lake City-based company specializing in digital communication and reputation management tools for automotive brands, retail-level dealer groups and individual dealerships, has hired **Denise Chudy** as chief growth officer and appointed her as a member of the company board of directors. As chief growth officer, Chudy will be responsible for leading the sales and marketing divisions of



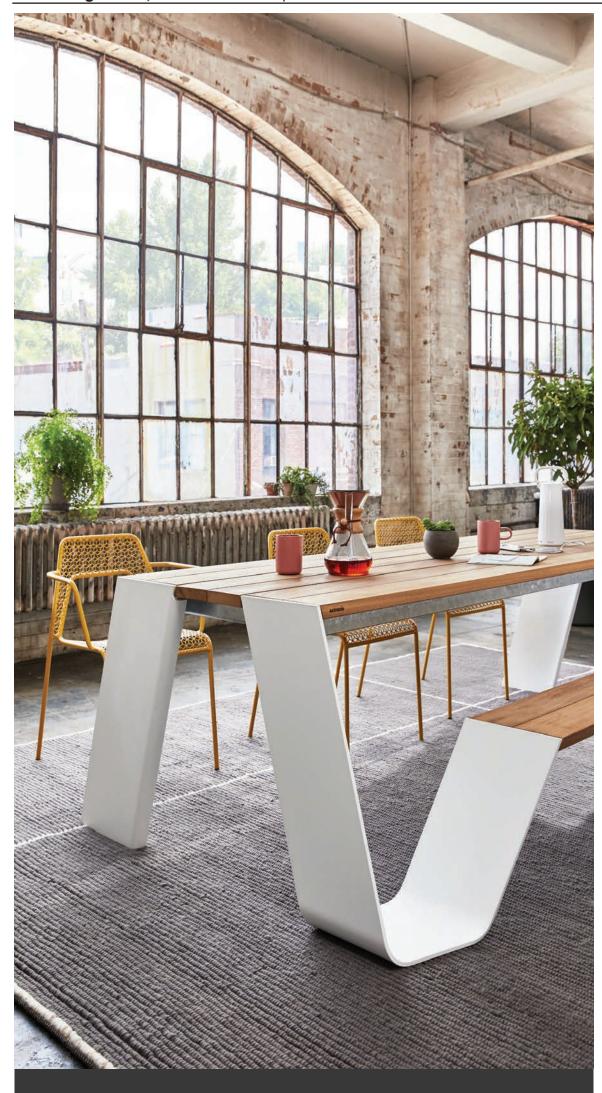
Denise Chudy

Friendemic, as well as growing the base of the company's solutions with her network of manufacturers, dealer groups and industry partners.

Chudy has nearly two decades of automotive technology experience, including leading the automotive digital marketing division of LivePerson and serving as co-founder and president of retail at LotLinx. She also worked at Google and Cars.com.

• Impulsify Inc., a Denverbased retail technology company serving the hospitality industry, recently signed several "glamping" (a fusion of "glamour" and "camping") sites and will soon launch the general store of its first luxury campground in Escalante.

#### We're reinventing the Box Lunch! BBQ Chicken & Ribs Full Buffet Box Pulled Pork Sandwich Full Buffet Box \$14.95 Lasagna w/Garlic Bread Chicken Enchiladas Baked Potato & Chili Country Fried Steak w/Potatoes & Gravy Chicken & Beef Pot Pies w/Potatoes & Gravy Tri-Tip & Grilled Chicken Full Buffet Box \$20.95 BBQ IN A BOX!!! Diced Grilled Chicken w/Green Salad \$12.95 Pancakes, Eggs & Bacon \$12.95 Got a hankering for an office lunch but concerned about safety? Let Meiers Catering serve our tasty BBQ to your place We're good at this! of business in a quick and sanitary way. Select from a wide Call us for your next catered event: range of savory meals delivered as individual boxed lunches. We also offer a "touchless" buffet for larger events. meierscatering.com BBQ & CATERING



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## Succeeding in Your Business

## It's tough figuring out how to compensate sweatequity players in your startup

"We are starting up a technology company and want to know the right way to compensate our technicians, developers and oth-

ers who will be helping us grow the business. We don't want to give them equity at this time because we don't know how committed they will be to the business going forward. But we do want them to share in the growth of the company if it's successful.

We've done some research online and it's all pretty overwhelming. Can you put together a simple 'checklist' of the different ways we can incentivize our key players?"

My motto has always been: "No challenge too great; no fee too low." So here goes:

You basically have five options (other than cash, of course) when compensating sweat-equity players in a startup.

**Restricted Stock.** By giving your sweat-equity team restricted stock, you are giving them actual shares in the company but with a number of strings attached:

- The shares should be nonvoting. You don't want these people having the right to second-guess your management decisions.
- The shares should be doled out over a period of time (usually three to five years), called a vesting period.
- After a person's shares have vested, you should have the right to buy them back at book value or some other highly discounted price if the sweat-equity player leaves the company for a competitor or commits an illegal or fraudulent act (this is commonly called a claw-back provision).

**Stock Options.** By granting options to your sweat-equity players, you enable them to buy stock in your company down the road at their current (much lower) value.

First, you put a value on what your company is worth today. Since you are just starting out, this will be an extremely small number — for example, one penny per share. You then grant each sweat-equity player the option to purchase X number of shares — say, 10,000 shares — at that price (so, \$100 in total) when

the shares vest one, two or three years after the date of grant.

As the company grows in value, holders of options will



price of \$100.

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Not a bad deal, except for the IRS: Holders of stock options will be taxed at high ordinary-income rates on that \$9,900 increase in value when they exercise their options (unless they have special incentive stock options defined by the IRS, in which case they will pay the tax only when they sell their shares in the company).

**Phantom Stock.** A phantom stock plan works like a stock option except that the sweat-equity player receives cash instead of stock in the company.

In a phantom stock plan, you set up a book account giving each participant a number of credits, each credit having a value equal to one share of your company stock on the date the credit is booked. As the company grows, you value the company each year and pay to each player cash in an amount equal to the difference between the value of his credits on that date and the preceding year.

Restricted Stock Units. This is a hybrid of restricted stock and phantom stock in which holders of credits (called units) receive actual shares in the company at the end of an initial vesting period.

Strip Rights. A strip right gives the holder the right to receive, in cash, a percentage of the net proceeds of any merger, acquisition or sale of the company in the future. Strip-right holders have no rights as owners or shareholders until the event triggering a cash payout occurs.

When considering these methods, here are the tradeoffs:

• Restricted stock gives hold-

## **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. 4, 8:30 a.m.-12:30 p.m. "HR Management Program: Introduction to Core HR Functions," an Employers Council event taking place online over five consecutive Tuesdays. Cost is \$740. Details are at employerscouncil.org.

#### Aug. 4, 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.

#### Aug. 5, 3:30-5 p.m.

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

#### Aug. 6, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event. DJ Sprague, chief marketing officer of Trust Brands, will discuss "Propelling Your Business to Economic Recovery." Event takes place online via Zoom. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

#### Aug. 6, 9-10 a.m.

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

#### Aug. 6, 3-6 p.m.

Veteran Deal Forum, a VentureCapital.Org event hosted along with the PenFed Foundation and Warriors Rising and featuring five entrepreneurs pitching their startups to a panel of active investors. Event takes place online. Registration can be completed at Eventbrite.

Aug. 6, 1:30-2:30 p.m. "Salt Lake ChamberBusiness Live," a Salt Lake Chamber networking event that takes place online. Free for members, \$10 for nonmembers. Details are at slchamber.com.

#### Aug. 6, 6-8 p.m.

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

#### Aug. 7, 8-10 a.m.

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

#### Aug. 8, 9-10:30 a.m.

"Jump Start: Intro to Entrepreneurship," a Women's Business Center of Utah event that takes place online. Free. Details are at wbcutah.org.

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

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

#### Aug. 12, noon-1 p.m.

"Let's Do Lunch," a South Valley Chamber event. Location is Slackwater Pub & Pizzeria, 10290 S. State St., Sandy. Details are at southvalleychamber.com.

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

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

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

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

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

Women in **Business** Luncheon, a Davis Chamber of Commerce event. Location is Oakridge Country Club, 1492 Shepherd Lane, Farmington. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

#### Aug. 13, 6-8 p.m.

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

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

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

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

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

#### Aug. 14, 10 a.m.-noon

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

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

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

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

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

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

**Business Alliance 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.

#### 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. (fourperson 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, 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.

Freedom" Tournament, hosted by the Malouf Foundation. Weber Chamber of Commerce 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. Speaker is Clancy Stone, business advisor for the Northern Region of the Women's Business Center of Utah. Event takes place online. Free. Details are at wbcutah.org.

#### 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 westjordanchamber.com.

#### Aug. 25-26

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

#### Aug. 25, 10-11 a.m.

"The Art of Negotiation," 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.

#### Third Annual "Golf for Aug. 25, 11:30 a.m.-1 p.m.

WIB Luncheon, an Ogden-Activities begin with 8:30 a.m. 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

see CALENDAR page 12

#### CALENDAR

from page 11

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.

#### <u>Aug. 26, 8 a.m.-5 p.m.</u>

"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, noon-1:30 p.m.

"Solve the Business Puzzle," a Women's Business Center of Utah event. Topic and presenter to be announced. Event takes place online. Free. Details are at wbcutah.org.

#### <u>Aug. 27, 7 a.m.-2 p.m.</u>

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 southjordanchamber.org.

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

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

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

"I-9: Basic Compliance," 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.

#### Aug. 27, 1-5 p.m.

Business to Business Expo, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Lavton. Details are at davischamberofcommerce.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, 3:30-5 p.m.

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

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

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

#### Sept. 4, 8-10 a.m.

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

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

"Interpersonal Communication," part of the Salt Lake Community College Frontline Leader Workshop Series and

focusing on verbal and nonverbal communication in the workplace. Location is Salt Lake Community College's Miller Campus in Sandy. Cost is \$250. Details at http://www.slcc.edu/ workforce/courses/index.aspx.

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

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

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

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

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

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

#### Sept. 10, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event. Speaker is Clancy Stone, business advisor for the

Northern Region of the Women's Business Center of Utah. Event takes place online. Free. Details are at wbcutah.org.

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

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

#### Sept. 11, 8 a.m.-4:30 p.m. "PHR/SPHR Study Pro-

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

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

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

#### Sept. 15, 11:30 a.m.-1 p.m.

**Business Alliance 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. 15, 4-7 p.m.

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

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

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

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

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



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#### **CALENDAR**

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#### Sept. 16, 3:30-5 p.m.

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

#### Sept. 17, 24

Digital Marketing Academy (Beginner Level), a South Valley Chamber event that will cover everything from SEO, pay-perclick advertising, GoogleAd words, programmatic display advertising, and how to maximize web traffic. Location is Salt Lake Community College Miller Campus, Miller Free Enterprise Center, Building 3 Room 223, 9750 S. 300 W., Sandy. Cost is \$50 for members, \$75 for nonmembers. Registration can be completed at Eventbrite.com.

#### Sept. 17, 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 westjordanchamber.com.

#### Sept. 17, 11:30 a.m.-1 p.m.

**Annual Mayors Lunch**, a Davis Chamber of Commerce event. Location to be determined. Details are at davischamberof-commerce.com.

#### Sept. 17, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event, originally scheduled for March 19. Location is the Utah Museum of Contemporary Art, 20 S. West Temple, Salt Lake City. Cost is \$7 for members before Sept. 11, \$10 for members the week of the event, \$15 for nonmembers. Details are at slchamber.com.

#### Sept. 22-24

**2020 Utah Tourism Conference.** Location is Salt Lake City. Details to be announced.

#### Sept. 22, 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 westjordan-chamber.com.

#### Sept. 22, 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 ogdenweber-chamber.com.

#### Sept. 23, 8 a.m.-5 p.m.

"Lean Six Sigma: Yellow Belt," a Salt Lake Community College Employee Development Workshop focused on the cost savings and personal benefit of eliminating waste through a step-by-step process to see and address problems. Location is Salt Lake Community College's Miller Campus in Sandy. Cost is \$300. Details at http://www.slcc.edu/workforce/courses/index.aspx.

#### Sept. 23, 1-8 p.m.

**"We Are Utah" Manufacturers Expo**, a Utah Manufacturers Association event. Location is Mountain America Expo Center, 9575 S. State St., Sandy. Free. Details are at umaweb.org.

#### Sept. 24, 9-10 a.m.

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

#### Sept. 30, 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.

## Sept. 30, 8 a.m.-6:30 p.m. Fourth Annual WeROC,

a VentureCapital.Org event for woman-owned businesses and focusing on raising funds and overcoming issues. Event features keynote presentations, workshop panels and the WeROC Deal Forum. Keynote speakers are Judy Robinett, author of Crack the Funding Code: How Investors Think and What They Need to Hear to Fund Your Startup; and Sheryl Grant, mentor, speaker, networking expert and social entrepreneur. Location is Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Registration can be completed at Eventbrite. com. Early-bird (through Aug. 31) in-person registration is \$75 for WeROC, \$95 for WeROC and reception. Early-bird (through Aug. 31) virtual registration is \$45 for WeROC, \$57 for WeROC and reception. Registration can be completed at Eventbrite.com.

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

"Pay Equity: This Train Isn't Stopping Any Time Soon, So You Better Be On Board," an Employers Council event that is part of the five-part Legal Breakfast Briefing Series. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$99 for members, \$150 for nonmembers. Details are at employerscouncil.org.

#### Oct. 1, 7:30-9 a.m.

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

#### Oct. 2, 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.

#### Oct. 6, 8:30 a.m.-12:30 p.m.

"Americans with Disabil-

see CALENDAR page 15





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#### **CALENDAR**

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ities Act Advanced Practice," an Employers Council event. Cost is \$145 for members, \$220 for nonmembers. Details are at employerscouncil.org.

#### Oct. 6, 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.

#### Oct. 7, 3:30-5 p.m.

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

#### Oct. 8, 8:30 a.m.-4 p.m.

"Supervisory Skills Program," an Employers Council event taking place over four consecutive Thursdays. Cost is \$740 for members, \$1,110 for nonmembers. Details are at employerscouncil.org.

#### Oct. 8, 11:30 a.m.-1 p.m.

"Witches, Werewolves and Women in Business" October Luncheon, a Davis Chamber of Commerce Women in Business event. Location is Lagoon, 375 N. Lagoon Drive, Farmington. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

#### Oct. 9, 7:45-9 a.m.

Women in Business Net-

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

#### Oct. 9, 8 a.m.-noon

"In the Beginning: Everything Starts with the Word," a Salt Lake Chamber event that is the final seminar in the chamber's series "Mastering Media Management." Speaker is William Nixon. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$99 for members, \$149 for nonmembers. Details are at slchamber.com.

#### Oct. 9, 8:30 a.m.-1 p.m.

**Business & Economic Summit and Training (BEST)**,

a Davis Chamber of Commerce event. Details to be announced.

#### Oct. 14, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Snowbasin Resort, Earl's Lodge, 3925 Snow Basin Road, Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

#### Oct. 15, 11:30 a.m.-1 p.m.

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

#### Oct. 15, 11:30 a.m.-1 p.m.

Chamber Luncheon, a

#### **ENNICO**

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ers actual ownership of your company and they are taxed when the restricted stock vests.

- Holders of restricted stock units do become owners of your company eventually and are taxed when the units vest and they receive actual shares.
- Stock options defer ownership in your company to a future time when the holders exercise their options (swap them for actual shares). Holders of stock options are taxed when they exercise their options, but they decide when they exercise and so can manage their tax liability.

Holders of phantom stock never become owners of your company, but you must pay someone to value your company each year and pay cash to participants in the plan.

Holders of strip rights never become owners of your company, but you must compensate them in cash if a merger, acquisition or other triggering event occurs. Because this will dilute investors who acquire actual shares in your company, you will need to disclose the existence of strip rights to potential investors the same as you would restricted stock, restricted stock units or stock options.

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

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Davis Chamber of Commerce event. Location is the Weber State University Davis Campus in Layton. Cost is \$20 for members, \$30 for nonmembers. Details are at davischamberorcommerce. com.

#### Oct. 15, 2-6 p.m.

**Job Fair**, a ChamberWest event. Location is Granger High School, 3580 S. 3600 W., West Valley City. Details are at chamberwest.com.

#### Oct. 20, 8:30 a.m.-12:30 p.m.

"Unemployment Insurance Essentials-Utah," an Employers Council event. Cost is \$145 for members, \$220 for nonmembers. Details are at employerscouncil. org.

#### Oct. 20, 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.

#### Oct. 21, 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.

#### Oct. 26, 8 a.m.-5 p.m.

**Utah Economic & Energy** Summit, 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/.

#### Oct. 27, 8:30 a.m.-4 p.m.

"Legal Issues in Managing Employees for Governments and Special Districts," an Employers Council event. Cost is \$245 for members, \$370 for nonmembers. Details are at employerscouncil.org.

#### Oct. 27, 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.

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

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

#### Oct. 28, 7:30-8:30 a.m.

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

#### Oct. 28, 8-10 a.m.

"Employment Law Lessons from the Headlines," an Employers Council event that is part of the five-part Legal Breakfast Briefing Series. Cost is \$99 for members, \$150 for non-members. Details are at employerscouncil.org.

#### Oct. 28, noon-1:30 p.m.

**"Solve the Business Puzzle,"** a Women's Business
Center of Utah event. Event takes
place online. Free. Details are at
wbcutah.org.



de RUGY

## **Opinion**

## There is value in not making rash decisions during stressful times

A wave of hasty firings is sweeping across the country, driven by demands from what some call the "cancel culture." The New York Times editorial page editor decisions during stressful times. Mental

James Bennett ran an op-ed from Sen. Tom Cotton, R-Arkansas, that displeased the paper's readers and some colleagues, so he lost his job. The chief curator at the San Francisco Museum of Modern Art, Gary Garrels, lost his job, too, after he was accused of being a racist for saying he would still collect art from white men. But the list of those who

lost their jobs is much longer and the rationale is sometimes as stunningly weak as someone liking the wrong tweet.

As a result, fear has gripped many workers: Any day, any worker can be fired for simply angering a Twitter mob. Meanwhile, employers are left wondering how they should react when one of their employees becomes a target.

Every case is different, and employers should be able to dismiss workers. "Employment at will" remains the best labor policy. However, one piece of wisdom is worth following: During scary, emotional or angry times, don't act hastily. Slow down.

There is value in not making rash

health professionals often advise grieving families to not make any life-altering decisions for a solid year after the death of a loved one. In daily life, some common advice for those about to send a nasty email or text is, "Sleep on

Acting out of anger is not uncommon. Mark Twain, for instance, noted, "Anger is an acid

that can do more harm to the vessel in which it is stored than to anything on which it is poured." Aristotle observed, "Anybody can become angry - that is easy — but to be angry with the right person and to the right degree and at the right time and for the right purpose and in the right way — that is not within everybody's power and is not easy."

This rule of not acting out of passion is central to our political system. James Madison, in "Federalist No. 10," warns of impetuous mobs or factions "united and actuated by some common impulse of passion, or of interest, adverse to the rights of other citizens, or to the permanent and aggregate interests of the community." As such, Madison and the Constitution's other architects created a system of governance that discourages fast, immediate action and gratification.

The built-in slowdown requirement enshrined in the Constitution is also present in our legal system. Due process means that no stage of legal proceedings can be dispensed with, preventing government from acting too hastily.

Today, the wisdom that inspires our constitutional system and many other fields could help private firms when responding to the demands of an impetuous mob. Imagine if employers adopted the public position to wait, let's say two weeks or so, when faced with demands that a worker be fired for some alleged claim. Such a policy would have a few advantages.

First, it would give the company time to determine if the accusations are well founded. It would also allow the company to assess the bigger impact of such a decision on other employees without excessive retaliation costs for not acting quickly

Second, a waiting period would allow heads to level and passions to cool. In the age of instantaneous news, the mob might become distracted by other events, allowing a company to assess the situation without the constant pressure. At the end of the waiting period, if the employer decides it still needs to let the employee go, it will have had time to develop an argument for why it's making that decision as opposed to the contradicting messaging that has surrounded many of the recent firings.

There's a larger issue here, one that we libertarians pay too little attention to: What is the proper role of moral suasion on commerce? If there is no role, then the state, with its formal law, becomes the only constraint other than market competition. If there is a role, as Aristotle hinted, then let's be sure to do it right.

For now, however, it's easy to see the benefits for all involved if firms start waiting a little before dismissing employees under public pressure.

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

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## Trump interview, Part 2: Dealing with Russia's election interference

Editor's note: This is the second of two columns by Marc A. Thiessen based on his recent interview with Pres. Donald Trump. Part One appeared last week.

During a recent Oval Office interview with me, Pres. Donald Trump acknowledged for the first time that, in 2018,

he authorized a covert cyberattack against Russia's Internet Research Agency, the St. Petersburg-based troll farm that spearheaded Russian interference in the 2016 presidential election and was doing the same in the 2018 midterm elections.

Asked whether he had launched the attack, Trump replied, "Correct."

Trump said that, in 2016, Pres. Barack Obama "knew before the election that Russia was playing around. Or, he was told. Whether or not it was so or not, who knows? And he said nothing. And the reason he said nothing was that he didn't want to touch it because he thought [Hillary Clinton] was winning because he read phony polls. So, he thought she was going to win. And we had the silent majority that said, 'No, we like Trump."

#### **Acted on Intelligence**

Unlike Obama, Trump said, he acted on the intelligence he was given about Russia's election interference by striking its cyber capabilities.

"Look, we stopped it," the president

The cyberattack previously was reported in The Washington Post, but Trump never officially had confirmed it until now. Senior U.S. officials also confirmed for me that the strike occurred and was effective, taking the Internet Research Agency

Trump had elevated U.S. Cyber Command to the status of a unified command in 2017 and gave it new authorities

to conduct offensive cyber operations in 2018. The cyberattack appears to have been the first that was designed to frustrate Moscow's attempts to interfere with a U.S. election.

Russian interference in the 2018 midterm elections was serious and pervasive. In February 2018, then-Director

of National Intelligence Daniel Coats testified before the Senate Intelligence Committee that "the United States is under attack," and that Russia had been emboldened in 2018 by the success of its previous influence operations, for which the United States had imposed no price. During the hearing, Democrats accused the Trump administration of failing to prepare to protect the 2018 vote.

#### Had a Plan

Well, it turns out Trump did have a plan. In March 2018, during a White House news conference, Trump was asked about possible Russian election interference. "We won't allow that to happen," Trump said. "We'll counteract whatever they do. We'll counteract it very strongly." And unlike his predecessor in 2016, he did so, using America's offensive cyber capabilities in an unprecedented way against Russia's interference operations.

During our interview, Trump said the cyberattack was part of a broader policy of confronting Russia throughout the world. "Nobody has been tougher on Russia than I have," he said. The president offered a litany of actions he has taken to counteract Russia. "I could give you 30 different things," he said. "I sent [Ukraine] a massive number of antitank busters. I sent them military equipment and Obama sent them nothing. That's against Russia," he said. "I made us the No. 1 oil-producing

country in the world. It wasn't even close. I made us No.1 — that's bad for Russia."

The president also cited his pressure on Germany to cancel the Nord Stream 2 natural-gas pipeline from Russia and avoid becoming even more dependent on Moscow than it already is. "Germany is paying billions of dollars, billions to Russia," Trump says. "And we're supposed to protect Germany from Russia. How does that work?"

see THIESSEN next page



#### **EARNINGS**

from page 3

27. That compares with \$21.4 million, or 91 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$259 million, up from \$256 million in the year-earlier

USANA develops and manufactures nutritional supplements, healthy foods and personal care products that are sold directly to associates and preferred customers worldwide.

"Strong consumer demand for our high-quality, health products and successful promotions drove our second-quarter performance," Kevin Guest, CEO and chairman, said in announcing the results. "During the quarter, we generated nearly 8 percent growth in active customers, due to double-digit customer growth in three of our four regions, including the Americas and Europe region.

"We also continued to successfully execute a virtual sales and operating strategy to deliver our results. This strategy included USANA hosting its first allvirtual Asia Pacific Convention, as well as the facilitation of other technology-based tools that assisted our Associates in their sales efforts. Finally, we offered several promotions and incentives during the quarter that benefited net sales and our overall results."

The company raised its fullyear guidance. "We recognize that we cannot anticipate all of the challenges that might arise as a result of the ongoing COV-ID-19 pandemic, but we believe that we are positioned to continue adapting to an evolving operating environment," Guest said. "Overall, we remain confident in the strength of USANA's underlying business and the growth strategies we have in place for the remainder of 2020 and beyond."

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

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#### **QUALTRICS**

from page 1

The release gave no indication as to the timing of the planned IPO other than it "is pending and subject to market conditions."

SAP, headquartered in Walldorf, Germany, with a U.S. base in the Denver area, is sometimes known by its original name, Systems, Applications, and Products in Data Processing. It makes enterprise software to manage business operations and customer relations and employs over 84,000 in its worldwide footprint. Qualtrics accounts for about 3,200 of that number.

"SAP's acquisition of Qualtrics has been a great success and has outperformed our expectations with 2019 cloud growth in excess of 40 percent, demonstrating very strong performance in the current setup," SAP CEO Christian Klein said. "As Ryan Smith, Zig Serafin and I worked together, we decided that an IPO would provide the greatest opportunity for Qualtrics to grow the experience management category, serve its customers, explore its own acquisition strategy and continue building the best talent."

Qualtrics, which is part of SAP's cloud portfolio, has operated with greater autonomy than other companies SAP had previously acquired, Klein said.

Qualtrics introduced its flagship XM Platform software package in 2017. Qualtrics takes credit for popularizing the XM category. The software provides tools that help companies find the gaps between the services they provide to their customers and services they should be providing. XM Platform collects and analyzes data to help companies improve advertising, prioritize features, predict market trends and monitor a customer and employee experience.

"When we launched the experience management category, our goal was always to help as many organizations as possible leverage the XM Platform as a system of action," said Smith. "SAP is an incredible partner with unprecedented global reach, and we couldn't be more excited about continuing the partnership. This will allow us to continue building out the XM ecosystem across a broad array of partners."

According to an analysis of the pending IPO by Forbes magazine, Oualtrics and SAP will hope that an IPO can offer each company the best of both worlds: Qualtrics' software bolstering SAP business units and its financials through strong market performance, with Qualtrics benefitting from SAP's customer base while having more independence to attract and compensate talent, make its own acquisitions, and pursue customers and partners outside the SAP ecosystem.

One challenge, Forbes said, will be in the execution - not just of a IPO itself, but in how each party will handle the relationship. Addressing those concerns might be the cause of a separate statement Qualtrics issued from Smith on the day the deal was announced: "It's rare to have the leadership team of an acquired company remain intact almost two years post acquisition," the Qualtrics' CEO said. "It demonstrates the strength of SAP/Qualtrics partnership."

For its part, SAP also made it a point to emphasize the strength of the relationship. "SAP is fully committed to experience management and the Qualtrics XM Platform as a key element of its intelligent enterprise strategy. SAP will remain Qualtrics' closest and most important co-innovation and go-tomarket partner."

#### THIESSEN

from previous page

But his "biggest" move of all to counter Russia, Trump said, has been his restoration of America's military: "I rebuilt our military. We now have the newest military we've ever had. ... That's not good for Russia either. You understand?"

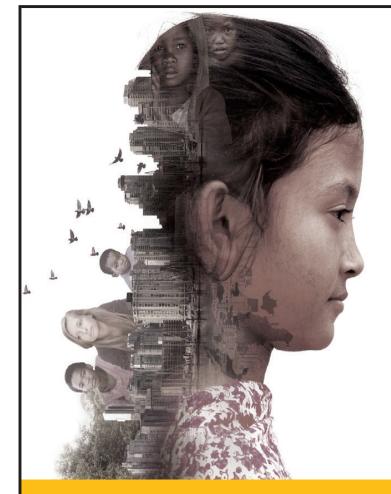
#### **Beefing up NATO**

Talking about his efforts to counter Russia, the president also pointed to his success in persuading NATO members to increase their contributions to the transatlantic alliance. "I raised \$140 billion from NATO countries going up to \$400 billion [over three years], and what's the purpose of NATO? Russia." The president told me that, despite earlier threats, he doesn't really want to exit NATO, "but I want them to pay their fair share."

Trump said that even though "every week, we put more sanctions on Russia," he and Russian Pres. Vladimir Putin "actually have a very good relationship." The two leaders are "trying to work out a nuclear arms treaty that's going to be a significant one. ... There is no more important thing that we can do than nuclear arms control."

In sum, Trump said, "I love the country, and so, despite all of the things I have to do, I just feel I have to do it right."

Here is something he did right. While Trump is accused of not taking Russian interference seriously, he did more than Barack Obama ever did to combat it.



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In accordance with Sec. 106 of the Programmatic Agreement, AT&T plans a utility pole at 906 SOUTH 200 WEST, SALT LAKE CITY, UTAH 84101. Please direct comments to Gavin L. at 818-898-4866 regarding site UTL07002F\_R01 (DTSCL\_004).

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



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#### **UPDATES**

from page 1

#### Sept. 1, 7 a.m.

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

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

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

#### Sept. 9, 5-7 p.m.

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

#### **POSTPONEMENTS**

The **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. 19, 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.

Cybersecurity Conference 2020, a Salt Lake Chamber event originally scheduled for April 15 at Jordan Commons Megaplex, has been postponed until Oct. 6 (tentative).

**"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.

**Professional Development Series**, a ChamberWest event, originally set for April 23 at TownePlace Suites by Marriott West Valley, has been postponed until a date to be determined.

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

#### **OTHER INFORMATION**

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event set for Aug. 6, 9-10 a.m., will take place online via Zoom. Speaker DJ Sprague, chief marketing officer of Trust Brands, will discuss "Propelling Your Business to Economic Recovery." Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

"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/outdoorsedition/.

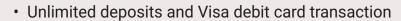
The **Golf Classic**, a South Valley Chamber event originally scheduled for Aug. 21, 8 a.m.-2 p.m., will take place over two days, Aug. 20-21, at River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details are at southvalleychamber.com.

**Discovery Gateway Children's Museum** has reopened, with a "Safe Play" plan that adheres to new COVID-19 safety measures outlined by Salt Lake County, the state of Utah, and the Centers for Disease Control. Two-hour time blocks will accommodate 35 guests at a time. Some high-touch exhibits will be temporarily closed. Details are at discoverygateway.org.



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