

OF NOTE



You don't get second chances

Apparently, the pandemic hasn't made consumers more tolerant of poor customer service. Sixty-six percent of Americans are likely to abandon a brand after a poor customer service experience, a significant jump from 42 percent in 2021, according to the 2022 Consumer Insights about Customer Service survey by St. George-based call center technology company TCN.

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EDC Utah blows its targets 'out of the water'

Brice Wallace
The Enterprise

Just like their compadres in Utah state government, the Economic Development Corporation of Utah had a banner 2021-22 fiscal year.

"We really blew our targets out of the water," Erin Farr, senior business development manager, said during a briefing before the Governor's Office of Economic Opportunity (Go Utah) board in July. "We're really excited about the success that we saw this past year."

EDC Utah, which has a contract with the state for corporate recruitment and expansions, had 37 project announcements during the July-through-June fiscal year, beating its target of 35. Thirteen projects were outside the Wasatch Front, above its goal of 10. The projected number of jobs to be created or retained was 21,600, far above the 9,000 target, "so that is just phenomenal growth we haven't seen like this before," Farr said.

Likewise, the total for capital expenditure on projects is projected at \$2.2 billion,

more than double the \$1 billion target, and project square footage is pegged at 3.5 million, above the 2.5 million goal.

For comparison, in 2020-21, EDC Utah had project wins expected to generate or retain 8,305 jobs over the life of the projects, have total capital spending of \$912 million and use 4.3 million square feet of space.



Energy company Heavy Sweet Oil's recent announcement of plans to expand its headquarters in Uintah County is among the 2022-23 "wins" for EDC Utah.

At the end of the fiscal 2022 year, EDC Utah had 127 "active" projects, including 73 in manufacturing and 17 in information technology.

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Utah consumer sentiment still falling last month

Utah's consumer sentiment continued its recent downward trend in July, according to the Kem C. Gardner Policy Institute's Survey of Utah Consumers. The Utah index fell to 62.9, compared to 64.4 in June.

"Consumer's expectations about the economy can impact day-to-day purchasing behavior and thus economic cycles," said Gardner Institute Chief Economist Phil Dean. "Concerns about high inflation, including fuel prices, continues to affect consumer sentiment in Utah. High fuel prices are a particularly salient price for consumers, although the prices have dropped in recent weeks. Emerging signals suggest low-income households face financial stress that is beginning to alter their purchasing behavior."

A similar survey for the country as a whole, the University of Michigan's Survey of Consumers, showed consumer sentiment rising slightly, increasing to 51.5 in July compared to 50.0 in June. This is the first month since the Gardner Institute began tracking consumer sentiment in October 2020 where the Utah index has fallen while national sentiment increased.

The Utah Consumer Sentiment Survey uses comparable questions to the University of Michigan's Survey of Consumers. These questions measure residents' views of present and future economic conditions. Both surveys include a random sample of consumers, including demographic questions to assess the representativeness of the sample.

The full results are available online at <https://gardner.utah.edu/wp-content/uploads/ConsConf-Jul2022.pdf>.

Go Utah still trying to help folks understand incentive programs

Brice Wallace
The Enterprise

For the second time in the past half-year, state officials are trying to counter misperceptions about Utah's corporate recruitment incentives.

In November, the Governor's Office of Economic Opportunity (Go Utah) changed its news releases in an attempt to ensure the public better understands its incentives, specifically tax credits through the Economic Development Tax Increment Financing (EDTIF) and Rural Economic Development Tax Increment Finance (REDTIF) programs. Those news releases now contain no mention of the maximum amount an incentivized company can receive.

Including information about the maximum awards had led people to mistakenly

believe that those amounts were an upfront cash payment or that every business that receives an EDTIF award gets the maximum amount, Go Utah said at the time.

Now Go Utah is trying to set the record straight about how many companies receive incentives. At the July meeting of the Go Utah board, Go Utah officials discussed the EDTIF "sales funnel" that indicates that "very few" of the companies that make initial inquiries advance all the way through to board approval and a state contract.

"The two critical points I want to make is, one, EDTIF has been critical for building the Utah economy over the last 20 years," Ben Hart, Go Utah's deputy director, told the board. "This program has helped both rural and urban in terms of

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Lehi-based CivicaScript enters lower-cost drug market with its first product

CivicaScript, a Lehi-based company formed by a nationwide consortium of healthcare provider companies to develop lower-cost generic medicines for U.S. consumers, has announced the availability of its first product: abiraterone acetate 250 mg tablets. Abiraterone is used together with steroid medication (prednisone) to treat prostate cancer that has spread to other parts of the body.

CivicaScript is now offering abiraterone 250 mg for sale to pharmacies for \$160 per bottle of 120 tablets — typically a month's supply. CivicaScript recommends that pharmacies charge patients no more than \$171 per bottle (CivicaScript's maximum retail price, or MaxRP). This is about \$3,000 per month less than the average cost for someone with Medicare Part D, the type of insurance people with prostate cancer are most likely to have. Part D patients who use CivicaScript's abiraterone product will significantly reduce their

out-of-pocket cost both during the deductible phase, in which they pay full price for drugs, and during the "doughnut hole" phase, when they again face substantial out-of-pocket costs.

Abiraterone was chosen by CivicaScript members as a priority generic medicine based on its high list price from other manufacturers and significant patient need for the product, the company said in a release.

"This is a proud day for CivicaScript as we advance our mission to make generic medicines affordable and available to everyone," said CivicaScript President Gina Guinasso. "I want to thank our members for their active participation in our drug-selection process, which ensures we are focusing on the right medications at the right time, and where we believe we can have immediate impact on people's lives."

CivicaScript was co-founded in 2020 by Civica Inc., the Blue Cross Blue Shield Association (BCBSA) and 18 in-

dependent and locally operated Blue Cross and Blue Shield (BCBS) companies to bring affordable versions of common but high-priced generic medicines to market. Its model is to identify select high-priced generic medicines and work with manufacturing partners to bring them to market at a fraction of their current cost. CivicaScript then works with like-minded payors, PBMs and pharmacies across the country who pass along the cost savings to their customers.

Civica Inc. was formed in 2018 as 501(c)(4) social welfare organization to address chronic generic drug shortages and related price spikes in the United States. It was founded by health systems, including Utah's Intermountain Healthcare, and a number of philanthropies. Dan Liljenquist, senior vice president and chief strategy officer at Salt Lake City's Intermountain Healthcare, is the lead architect and board chair of Civica.

"We're proud the first lower-cost generic drug of our partnership with CivicaScript is entering the market," said Kim Keck, president and CEO of BCBSA. "This is an important milestone in our shared commitment to help make prescription drugs more affordable for millions of Americans. No one should have to face breaking the bank from buying a life-saving medication."

Initially, CivicaScript's abiraterone will be available through Lumicera Health Services, a specialty pharmacy that focuses on medicines for chronic and serious conditions, and through Intermountain Healthcare. Additional pharmacies will be listed on the CivicaScript website as they come on board. "We welcome the partnership of other health plans, employers and pharmacies who share our belief that patients come before profits," Guinasso said.

The guiding principle for CivicaScript's portfolio devel-

opment is to target both specialty and traditional generics where there is greatest opportunity to substantially reduce prices for patients, according to the company statement. The organization is initially focused on six to 10 medications for which there currently is not enough market competition to ensure low, sustainable prices.

Starting in 2024, CivicaScript also intends to distribute low-priced insulin, which will be manufactured by Civica, subject to FDA approval. Civica is building a state-of-the-art manufacturing facility in Petersburg, Virginia, and has entered into a co-development and commercial agreement with GeneSys Biologics for three insulin biosimilars: glargine, lispro and aspart. Civica plans to set a recommended price to the consumer of no more than \$30 per insulin vial and no more than \$55 for a box of five insulin pen cartridges, a significant discount to prices charged to uninsured individuals today.



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Utah joins nationwide anti-robocall group

Utah Attorney General Sean D. Reyes has announced that Utah is joining a nationwide anti-robocall litigation task force of 50 attorneys general to investigate and take legal action against telecommunications companies responsible for bringing a majority of foreign robocalls into the United States. Reyes said the bipartisan task force has one goal: to cut down on illegal robocalls.

"Robocalls aren't just a Utah problem. They are a nationwide threat," Reyes said. "That is why I am proud to partner with both the Utah Division of Consumer Protection and my fellow attorneys general across America."

"We will take this fight to anyone who helps these scammers and robocalls. We've appreciated working with the telecom industry to try and address this issue. We know they have attempted to curtail illegal robocalls. But it's still not enough," Reyes said.

The task force has issued 20 civil investigative demands to 20 gateway providers and other entities allegedly responsible for most foreign robocall traffic. Gateway providers that bring foreign traffic into the U.S. telephone network have a responsibility to ensure the traffic is legal, but these providers are not taking sufficient action to stop robocall traffic, according to Reyes. "In many cases, they appear to be inten-

tionally turning a blind eye in return for steady revenue," a release from the Reyes' office said.

"Robocalls are particularly damaging to consumer trust," said Utah Department of Commerce Executive Director Margaret Busse. "Virtually everyone has received these types of calls. When consumers get an unsolicited call, it can sow distrust in all marketing calls. We support all efforts to stop companies from unethical marketing practices."

"The task force will focus on the bad actors throughout the telecommunications industry to help reduce the number of robocalls that Utah's residents receive and benefit the companies that are following the rules," the release said.

According to the National Consumer Law Center and Electronic Privacy Information Center, over 33 million scam robocalls are made to Americans every day. These scam calls include Social Security Administration fraud against seniors and Amazon scams against consumers. An estimated \$29.8 billion was stolen through scam calls in 2021. Most of this scam robocall traffic originates overseas.

"The task force is focused on shutting down the providers that profit from this illegal scam traffic and refuse to take steps to mitigate these scam calls otherwise," the AG's office said.

PCF acquires Ohio- and Virginia-based companies

Lehi-based PCF Insurance Services (PCF), an insurance brokerage firm that has announced numerous acquisitions in recent months, has acquired two more companies. Zinc, a commercial-focused insurance agency based in Solon, Ohio, and Professional Warranty Service Corp. (PWSC), a specialty insurance and home warranty company based in Chantilly, Virginia, are the latest to join the PCF family.

Founded in 2008, Zinc specializes in insurance and risk management solutions for the trucking, construction, contracting and motorsports industries.

"We are excited to have Zinc join PCF as an agency partner," said Peter C. Foy, chairman, founder and CEO of PCF Insurance. "Zinc is based on an innovative, technology-driven business model providing complete transparency, high marketing performance and an ability to connect with their clients and carriers, all being well-aligned with PCF's partner-centric culture."

"We built Zinc to perpetuate from Day One," said Seth Zarembo, founder and principal of Zinc. "We are continually investing in the business because we want to be an attractive option for people who have helped build us and who will increase our value to customers and accelerate growth. PCF will allow me to continue expanding and be a part of some-

thing amazingly bigger with awesome people."

Founded in 1995, PWSC is a nationally recognized provider of risk management solutions specializing in the new home construction and property management industries. As a managing general agent, PWSC provides expertise, products and services to builders, insurance carriers, brokers, agents, property management firms, homeowners, and renters. PWSC offers a complete line of structural and appliance warranty products and solutions for property managers and residential builders.

"We are excited about the addition of PWSC to the PCF family," said Foy. "PWSC has an impressive record of building unique and meaningful warranty-based risk management solutions for home builders, institutional investors, and property managers. Their innovation and commitment to mitigating risk aligns with a holistic solutions approach that is core to PCF's value proposition and will be beneficial to other agency partners and clients within the PCF network."

"Joining the PCF family allows PWSC to continue its long tradition of combining insurance and warranty services to bring complete risk management solutions to high-risk industries," said Tyler Gordy, president and CEO of PWSC. "We are confi-

dent this partnership will yield new opportunities to bring innovative solutions to our clients and accelerate our growth."

Terms of the two transactions were not disclosed.

Convenient Brands acquires St. Louis-based Dealer Pay

Convenient Brands of Draper has acquired Dealer Pay LLC, an automobile dealership financial products company in St. Louis. Convenient Brands is a platform of business technology companies that provide enterprise-level software to the automotive industry as well as integrated payment processing services. It is a portfolio company of New York-based private investment firm The Beekman Group.

"Dealer Pay is a terrific complement to our footprint in the auto-related software and payment services industries and expands the product suite that we can offer customers," said Casey Leloux, CEO of Convenient Brands. "The enterprise payments technology that Dealer Pay has built is exactly what the market needed, and we look forward to working with Julie and the rest of the Dealer Pay team on a range of initiatives to support additional growth."

Julie Douglas, president and CEO of Dealer Pay, said, "For more than 20 years, I have learned both the payments and dealership spaces thoroughly. I have worked to create Dealer Pay's solution and product offering and am proud to see all that we have accomplished to date. I have a passion for these industries and a commitment to my dealers to provide the best so-

lutions available. We have big plans to continue growth and expansion, and now with the support of Convenient Brands, we will have more resources to achieve our goals faster and to be the household name in the industry."

"Dealer Pay's solutions are a key addition to the Convenient Brands portfolio, and this transaction is another important step in building a market-leading software and payments processing platform," said Jim Clippard, managing director at Beekman. "We congratulate Julie and Dealer Pay on the strong momentum and look forward to working with her."

Software offerings in the Convenient Brands portfolio include ROME Technologies, Mainstreet Computers, Digital Business Controls, Intellipay and now Dealer Pay.

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PRESIDENT

David G. Gregersen
david@slenterprise.com

VP/GENERAL SALES MANAGER

Dale Dimond
dale@slenterprise.com

MANAGING EDITOR

John M. Rogers
john@slenterprise.com

CONTROLLER

Richard Taylor
richard@slenterprise.com

OFFICE MANAGER

Dionne Halverson
dionne@slenterprise.com

CLASSIFIED DISPLAY

david@slenterprise.com

CIRCULATION

Dionne Halverson
dionne@slenterprise.com

LIST DEVELOPMENT

lists@slenterprise.com

ADVERTISING INQUIRIES

david@slenterprise.com

TO CONTACT NEWSROOM

john@slenterprise.com

ART SUBMISSIONS

art@slenterprise.com

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Bank of Utah announces leadership succession, retirement of DeFries

Ogden-based Bank of Utah's board of directors has announced that the company has named Branden P. Hansen as president and Benjamin F. Browning as CEO. The appointments come in the wake of the retirement of Douglas L. DeFries as CEO and president. DeFries will retire at the end of 2022 after 37 years with the bank. The appointments will be effective Jan. 1, 2023.

"We have benefited from Doug's leadership for many years. He worked diligently to continue Bank of Utah's 70-year tradition of caring for the community while also setting the stage for tremendous growth," said board chair Frank W. Browning. "We are confident that Branden, with his vast industry knowledge and deep commitment to customer and shareholder value, will effectively lead Bank of Utah into our next phase of growth."

"Ben's background is deeply rooted in Bank of Utah and he is passionate about building strong relationships, teams and workplace cultures," Frank Browning said. "We believe that, together, Branden and Ben, along with our dedicated employees, will continue

to build Bank of Utah and enhance services and experiences for our customers." Branden P. Hansen joined Bank of Utah in 1996. During his tenure, he has held a number of management positions, including senior vice president of residential lending and chief financial officer. He currently is executive vice president and chief business officer for the bank.

As president, Hansen will be responsible for setting the vision and strategy of the bank. In addition, he will oversee all aspects of the institution's operations and drive the bank's growth and business opportunities. "Bank of Utah is an incredible company that serves an important role to Utah communities and businesses," Hansen said. "It's an honor to be selected to lead the bank, build on its heritage and further its success into the future. Throughout my career, I've learned that banking is really about people. I'm excited to be working with our customers and some of the best and most professional employees in the industry."

Hansen serves as vice chair of Utah's Board of Bank Advisors. He is also involved in the community, where he is director and chair of the board for the Ogden Housing Authority and sits on the boards for the Weber School Foundation and Ogden Rotary Foundation. In addition, Hansen is a board member and treasurer for the Weber Roy Fremont High School Mountain Biking Club.

Hansen earned a bachelor's degree in business and finance in 1996 from Brigham Young University and graduated from the Pacific Coast

Banking School. Hansen also earned a certificate in bank financial management from the American Bankers Association.

Hansen and his wife, Deborah, have three children. Benjamin Browning began his career at Bank of Utah in 2007. To expand his knowledge of the banking industry, he has worked in a variety of positions in the retail banking, commercial lending and information technology departments. As vice chair of Bank of Utah's board of directors, a position he's held since 2019, he helps

represent the Browning family, which founded Bank of Utah in 1952. As CEO, Browning will focus on the company's culture, a critical component of a bank's operations, and he will work with Hansen to create strategic objectives for the bank. He will also support the bank's commitment to build strong local communities. Benjamin Browning is active in many industry and community organizations. He represents Utah banks on the American Bankers Association Emerging Leaders Council and he serves as chair of the Utah

Bankers Association Emerging Bank Leaders. He is a founding member and chair of the Society of Bank Executives. Browning currently serves on the boards for the Ogden School Foundation, the Hale Centre Theatre and the Pacific Coast Banking School. Browning earned a bachelor's degree in business management from Brigham Young University in 2008 and an MBA from Utah State University in 2015. He also graduated from the Pacific Coast Banking School. Browning and his wife, Katie, have three children.



Branden Hansen



Ben Browning



Doug DeFries

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Here are some tips if you need to break away from business for a vacation this summer

A recent survey from travel website “The Vacationer” shows that 80 percent of American adults plan to travel this summer. It also includes the 45 percent who said they would travel more than once. This means nearly 93 million Americans will travel once this summer and 115 million will travel more than once.

For entrepreneurs though, breaking away from a business for summer vacation can be a challenge. Here are three tips to help prepare you for a worry-free and relaxing vacation.

Prepare Your Staff, Clients and Vendors

Preparing your own staff and team that you are heading out is one of the most important to-do’s. For those of you who have employees, appoint a back-up or delegate to run point while you’re away. That person can handle all your usual daily tasks and responsibilities while holding down the fort.

You can also think about dividing tasks among several people so one person isn’t overloaded. Then, it will be important to have a documented list of what to do or whom to contact for various situations. For example, what to do if the Internet connection goes down, or what to do in the event of a client complaint.

Leaving a list of important phone numbers will also be helpful to your staff when navigating certain issues or emergencies, such as your landlord or building maintenance contact, the bank your business banks with and service providers for your company. If you don’t have employees, you can ask a trusted business buddy to be “on call” in case anything comes up while you’re away.

Also, if you are in regular contact with clients and vendors, make sure to give them a heads up that you have planned an upcoming vacation and to contact your appointed back-up person (or team) in your absence. This proactive approach not only gives you time to work out any potential issues before you go, but it makes your clients and contacts feel valued

and important to your business.

Get Your Business “Vacation Ready”

In advance of your vacation, it will be important to prepare your business and make sure any big plans or projects either happen before you leave or after your return. For example, don’t schedule anything to go “live” while you’re away, like launching a new website, hosting a big sale or kicking-off a big advertising campaign.



MATT BLOYE

Think about any recurring responsibilities that you might be able to front-load so important tasks can be taken care of before you take off. Also, you’ll want to make sure key procedures and processing documents are updated, important contacts and their phone numbers are listed and your staff knows where to locate them. To avoid being interrupted by your employees regarding minor issues while away, make sure you provide a clear definition of “emergency” before you leave and inform your staff what you consider urgent and when it’s appropriate to contact you.

Set Boundaries While You’re on Vacation

Just like you set rules and schedules for your business, some of those same boundaries might be helpful while on vacation because it might be unrealistic to totally unplug. For example, it might be useful if you set a time of day and time limit for checking emails or returning calls. If at all possible, avoid sending or receiving confidential contracts while you’re away and have your delegate handle those while you’re gone.

The more planning and preparation you do before your break, the more you can relax while you’re away. But perhaps the most important tip for taking a vacation as a small-business owner is to actually relax and enjoy yourself. Whatever your plan is and wherever your destination is, this is your time, and as a business owner, you deserve to get away to recharge and refocus.

Matt Bloye is the Wells Fargo Utah regional banking director.

Innovate Utah

NEW IDEAS, PRODUCTS AND SERVICES FROM UTAH COMPANIES



Kizik, a Lindon-based shoe manufacturer, has introduced **Kizik Kids**, a line of shoes for youngsters that features the company's hands-free design.

Kizik shoes are made with a heel that compresses when stepped on to allow the foot to glide in and then springs back to secure the foot inside the shoe. The company says its shoes eliminate the need to sit down, wiggling the foot back and forth, smash the heel and tighten and tie laces. Kids can now spend less time putting on their shoes and more time playing, a company release said.

"Watching kids put on a pair of Kizik Kids for the first time is like watching them discover they have superhero powers," said **Monte Deere**, CEO of Kizik. "Tell kids to put on a normal pair of sneakers without bending down or touching them with their hands and they'll look at you like you are playing a joke on them. But ask them to do the same thing with a pair of Kizik Kids, and they'll instantly be amazed. Kizik Kids are so easy to put on, kids can literally jump into them."

Kizik Kids are available in three styles: Anaheim, Athens and Prague in a variety of colors in sizes 10C to 7Y. To make putting shoes on as simple as possible for the youngest of kids, Kizik Kids in sizes 10C to 3Y have stretch laces and left/right indicator graphics on the footbed. Kizik "big kid" shoes come in sizes 3.5Y to 7Y.

Weave, a Lehi-based customer communication platform, has launched a **Buy Now, Pay Later** solution to help healthcare providers offer more payment flexibility to patients. The new solution, powered through a partnership with California-based financial technology company Sunbit, is now available to all of the over 22,000 Weave customer locations across the U.S.

Weave's all-in-one platform. "There are thousands of small healthcare offices across the country who are worried about their patients' ability to pay with the current state of the economy," said Weave CEO **Roy Banks**. "We're proud to launch a new Buy Now, Pay Later product to ensure patients get the high-quality care they need when they need it and practices can focus on delivering that care and strengthening patient loyalty."



Compax, a Salt Lake City-based manufacturer of packaging for the beauty and health industry, has released its first fully recyclable, all-plastic **airless pump tube** for the U. S. market. Conventional airless pump tubes contain a metal spring and are not recyclable unless they are disassembled. "Compax believes that those of us in the packaging industry are responsible for making smarter investments in sustainable business practices," said **Dennis Devine**, co-founder at Compax. "That's why we designed the new 100 percent plastic airless tube, with recyclability at the front of our minds. We believe we can always do more for our planet, while preserving brand identity and consumer experience with our packaging. The plastic airless pump tube is wholly indistinguishable from our conventional airless tubes consumers at home know and love."



MX, a Lehi-based platform providing solutions for finance management, data enrichment and identity verification, has launched **MXapi Processor Tokens**, a method to verify a user's account information in a secure, simplified, API-data exchange. MXapi Processor Tokens increase the speed and experience for account opening and money movement processes between MX clients and their mutual payment processor partners. "In a world where protecting against data breaches and other financial fraud is paramount, processor tokens enable our clients to protect their consumers," said **Corinne Bartow**, vice president of fintech partnerships at MX. "Whether moving money or opening an account, they no longer need to store the user's verified account data or create new connections each time data is necessary to verify information. This is a big deal, especially in the fintech multi-party ecosystem."



Owlet, a marketer of baby monitoring products headquartered in Lehi, has announced two new innovations to help parents and their babies get better sleep. They are **Predictive Sleep Technology** and the **Owlet Cam 2**. Predictive Sleep Technology is an automated sleep tool that tracks a baby's sleep and wake windows using the Owlet Dream Sock and provides recommendations via the Owlet Dream App on their next sleep window. Owlet Cam 2 is the company's next-generation HD video monitor, bolstering the existing 1080p HD video with new artificial intelligence and machine learning to accurately decipher sounds from the nursery and detect when the baby is crying. "Parents and their babies need, and deserve, better sleep and that's what our newest innovations offer them," said **Kurt Workman**, CEO and co-founder of Owlet.



Draper-based **Canopy**, a cloud-based practice management platform for accounts, has announced

the availability of automation enhancements to its Workflow software. Canopy's **Workflow Automation** helps firms streamline the delivery of accounting services by reducing manual, repetitive processes leading to increased efficiency and accuracy. "As accounting firms grow, they experience more complex workflows due to more clients, more internal staff, more projects and ever-changing regulations. Managing these complexities can be time-consuming, but these new features make that experience significantly easier for firms," said **Larry Furr**, chief product officer at Canopy. "These updates are part of our continuous endeavor to make accounting processes as easy as possible for professionals in the industry. Workflow Automation will drastically reduce time spent on a myriad of tasks and is built directly within the Canopy Practice Management suite."



Lion Energy, an American Fork-based manufacturer of power storage and generation products, has released its **Lion 50-watt Foldable Solar Panel**, a plug-and-play solar panel. Weighing just over three pounds and foldable to 11.25 inches by 11.25 inches, the device generates power from the sun for Lion Energy's power banks and Safari LT solar station, as well as virtually anything powered with a USB or USB-C port. "The Lion Solar Panel is 50 percent lighter and nearly six inches smaller when folded than similar panels on the market, providing greater energy independence for those who love camping, backpacking and hiking," said **Tyler Hortin**, president of Lion Energy. "Beyond being a great companion for outdoor adventurers, the Lion 50W Foldable Solar Panel is a 'must have' for home emergency preparedness kits."



Cottonwood Height-based **SixFifty**, a data protection platform, has introduced an **automated data privacy tool**. The tool is designed to help companies comply with the patchwork of data privacy laws in the United States. SixFifty's first-of-its-kind solution can create a single set of customized compliance documents that cover the requirements of each individual state's laws, with updates as new state laws are passed. The documents include a company privacy policy and website privacy notice. "Companies are in a tough spot," said **Ryan Parker**, chief legal product officer at SixFifty. "With five states having passed data privacy laws already, the task of drafting and updating compliance paperwork is overwhelming and expensive. With SixFifty, companies can generate the compliance documents they need and keep them up to date at a cost they can afford."



CORPORATE FINANCIAL REPORTS

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

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) of \$305 million, or \$2.13 per share, for the quarter ended June 30. That compares with \$232.3 million, or \$1.64 per share, for the same quarter a year earlier.

The company reported net income attributable to common stockholders of \$232.1 million, or \$1.73 per share, for the most recent quarter, which compares with \$167.9 million, or \$1.25 per share, in the year-earlier quarter.

Same-store rental revenues in the most recent quarter totaled \$362.2 million, up from \$297.6 million in the year-earlier quarter.

Extra Space Storage is a real estate investment trust that owns and/or operates 2,177 self-storage stores in 41 states and Washington, D.C. It is the second-largest

owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the U.S.

"We had another strong quarter, matching last quarter's record same-store revenue growth of 21.7 percent and achieving same-store NOI (net operating income) growth of 26.0 percent," Joe Margolis, CEO, said in announcing the results.

"We were active in all of our external growth channels. We continue to find accretive investments through our deep industry relationships, and expand our diversified portfolio. We achieved FFO growth of 29.9 percent, allowing us to increase our annual FFO guidance for the second time this year."

Zions

Zions Bancorporation NA, based in Salt Lake City, reported net earnings applicable to common shareholders of \$195 million, or \$1.29 per share, for the second

quarter. That compares with \$345 million, or \$2.08 per share, for the same quarter a year earlier.

Zions has more than \$90 billion in total assets and has banking operations in 11 states.

"In the second quarter, we built on recent loan growth momentum, with average non-PPP loans increasing \$1.5 billion, or an annualized 12 percent," Harris H. Simmons, chairman and CEO, said in announcing the results.

"Customer-related noninterest income was also strong, with year-over-year improvement of 11 percent. Adjusted revenue increased nearly 8 percent over the prior year, despite a significant reduction in PPP revenue as that portfolio runs off. Excluding the impact of PPP, adjusted revenue increased nearly 17 percent over the prior year.

"We are particularly pleased with the credit performance of the

see EARNINGS page 19

MX names Jim Magats CEO

MX, a Lehi-based platform providing solutions for finance management, data enrichment and identity verification, has named Jim Magats its new CEO, effective Aug. 17. Magats will also join the MX board of directors.

Magats joins MX following 18 years as a senior executive at PayPal Inc., where he helped spearhead the organization's transformation into a worldwide fintech. He also served as a member of PayPal's 12-person operating group charged with ensuring that the organization met its strategic and financial targets.

"Jim Magats brings a wealth of experience and knowledge about how to deliver high-impact financial solutions and products for consumers, merchants and financial organizations, along with a vast network of partners and customers at the world's leading financial institutions and fintechs," said Ryan Caldwell, founder and executive chairman of MX. "We have tremendous confidence in Jim's ability to lead the organization through the next phase of our growth in establishing our leadership in the open finance economy."

Most recently, Magats served as PayPal's senior vice president for Omni Payments Solutions, which included overseeing the company's open banking strategy

and solutions, as well as a partnership network of more than 150 financial institutions and networks. While based in Europe, he partnered with regulators on creation of the Payment Services Directive 2 banking standards for banks and fintechs.

"Financial data is the lifeblood of a connected economy and nobody helps organizations access and act on financial data better than MX. Our opportunity to make financial data accessible and actionable is global, extends across verticals, and has the potential to make a positive difference in the lives of billions of people," said Magats. "After 18 amazing years at PayPal, I'm incredibly excited to join MX, a company on a mission to build the open finance economy and empower the world to be financially strong. We are going to deepen and extend our partnerships with financial institutions and fintechs to fuel the next wave of innovation while fostering greater participation in the global economy through new products, use cases and services."

Shane Evans, who was named interim CEO and president in January 2022 following the appointment of Caldwell as executive chairman, will continue as a senior advisor, providing strategic counsel to Magats and the executive team.

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Hall launches Blue Sky Energy

Utah philanthropist, venture capitalist and serial entrepreneur Alan E. Hall has launched a new company with the purpose of remediating coal waste and repurposing it as a clean energy source and, in the process, capture greenhouse gases.

South Ogden-based Blue Sky Energy Corp. will partner with coal producers to convert coal and coal waste into useable, energy-efficient byproducts, which include crude oil; carbon-neutral coal char, a coal product with the volatiles removed; and industrial compressed gasses. These products will be used by numerous industries primarily in multiple non-fuel-burning applications.

"Global climate change is a serious issue that needs to be addressed while at the same time providing cleaner energy products for a growing economy," said Hall, CEO of the new company. "With this in mind, a team of high-level executives with expertise in science, business and the fossil fuel industries has been assembled to tackle this challenge. Based upon using a game-changing energy innovation, we can save the planet and at the same time provide the industry with

needed cleaner energy products."

Blue Sky has obtained an exclusive, global operating license from Renuva Energy, to commercialize its patented technology through innovative manufacturing plants. These processing facilities convert coal and coal fines into reusable energy sources. One plant, ingesting 75,000 tons of coal refuse, will generate up to 24,750 tons of industrial-grade charcoal, 187,500 barrels of crude oil and high volumes of commercial gasses — butane, methane and propane — annually.

According to Hall, "BSE saw a need in the global marketplace for the solution our company offers. It is a win for the environment, a win for the coal producers and a win for those industries that use the byproducts our manufacturing process produces."

The first Blue Sky manufacturing plant is currently being fabricated for a location in Price, in partnership with area mining companies. It is expected to be operational in November 2022.

"Over the next five years, BSE plans to have 300 plants across the United States and another 1,200 facilities in numerous foreign coal mining countries," said Hall.



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Industry Briefs

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ASSOCIATIONS

• The **Cache Valley Chamber of Commerce** has named **Gregory Bradfield** to its Board of Governors. Bradfield is vice president and general manager of aerospace and defense for Spartronics, based in North Logan.



Gregory Bradfield

Spartronics provides contract manufacturing services, ranging from printed circuit board assembly and subsystem integration to full-box build. Additional services include engineering support such as manufacturing testing, supply chain management, sustaining engineering and a suite of aftermarket services to support the OEM product lifecycle.

• **Wayne Harper**, Utah Senate president pro tempore, has been elected vice president of the **National Conference of State Legislatures**, a bipartisan organization serving the nation's 7,383 state lawmakers and more than 30,000 legislative staff. Harper will serve one year as vice president, ascend to president-elect the following year, and become NCSL's president at the Legislative Summit in 2024. Harper has served in the Utah House of Representatives since 1997, before being elected to



Wayne Harper

the state Senate in 2013. He has been an active member of NCSL, having served on the NCSL Executive Committee and several subcommittees and working groups. Harper, a Republican from Taylorsville, began his public service career as a West Jordan city councilman. He received his Bachelor of Arts in history and Master of Science from Brigham Young University.

DEFENSE

• **Fortem Technologies Inc.**, a Pleasant Grove-based company focused on airspace security and defense for detecting and defeating dangerous drones, has hired **Greer Carper** as chief financial officer and vice president of corporate development. Based in



Greer Carper

Texas, Carper worked in strategy, business development, program management and finance at Boeing over the past 15 years. Carper also has 10 years of experience in the unmanned aircraft systems industry, focusing on both commercial and military markets. He was previously one of Boeing's subject matter experts on autonomy strategy and most recently served as an investing principal for Boeing Applied Innovation (formerly Boeing HorizonX Ventures).

DIVIDENDS

• The board of directors of **Zions Bancorporation NA**, Salt Lake City, has authorized a share repurchase for the third quarter of 2022 of up to \$50 million and also declared a regular quarterly dividend of 41 cents per common share. The dividend is payable Aug. 25 to shareholders of

record Aug. 18. The board also declared regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on series A, G and J shares is payable Sept. 15 to shareholders of record Sept. 1. The cash dividend on the Series I shares is payable Dec. 15 to shareholders of record Dec. 1. Zions operates banks in 11 western states.

• The board of directors of **Medallion Bank**, Salt Lake City, has declared a quarterly cash dividend of 50 cents per share on the bank's fixed-to-floating rate non-cumulative perpetual preferred stock, Series F. The dividend is payable Oct. 3 to holders of record Sept. 15. Medallion provides consumer loans for the purchase of recreational vehicles, boats, and home improvements, along with offering loan origination services to fintech strategic partners.

• The board of directors of **Nu Skin Enterprises Inc.**, Provo, has declared a quarterly cash dividend of 38.5 cents per share. The dividend will be paid Sept. 7 to shareholders of record Aug. 26. Nu Skin offers beauty and wellness products.

ECONOMIC INDICATORS

• Residents of **Summit County** are the **wealthiest in Utah**, according to a study by **SmartAsset**. It assessed wealth by comparing counties across three categories: the amount of investment income residents receive, total per capita income and the median home value. Summit County was followed, in order, by Wasatch, Utah, Salt Lake, Morgan, Davis, Washington, Grand, Cache and Weber counties. Details are at <https://smartasset.com/investing/asset-allocation-calculator#Utah>.

• **Salt Lake City** is ranked No. 8 and **Provo-Orem** is No. 22 on a list of "**Best Places for Career Opportunities in the Nation**," a list compiled by **SmartAsset**. It analyzed data for 200 of the largest U.S. metro areas using nine metrics, including median earnings, income growth, job diversity and median housing costs. The report noted that in Salt Lake City since 2019, the median earnings have increased by 16.9 percent over a two-year period to \$46,900, which is the sixth-highest increase across all metro areas in this study. Salt Lake City also has the 15th-lowest unemployment rate for May 2022, at 2.2 percent. The top-ranked metro is Lafayette-West Lafayette, Indiana. Details are at <https://smartasset.com/data-studies/best-places-for-career-opportunities-2022>.

• **Utah** is ranked No. 10 on a list of **states gaining the most high-earning households** between 2019 and 2020, a list compiled by **SmartAsset**. It examined the inflow and outflow of tax filers making at least \$200,000 in all 50 states and the District of Columbia during that time. Utah had 3,105 move in and 1,602 move out for a net in-migration of 1,503. Florida had the largest net gain, at 20,263. New York lost the most, with a net outflow of near 20,000. Details are at <https://smartasset.com/data-studies/where-high-earning-households-are-moving-2022>.

• **Salt Lake City** is ranked No. 66 on a list of "**2022's Best Cities for Farmers Markets**," compiled by **Lawn Love**. It considered walkable and public transit-friendly cities with nice weather and plenty of highly rated farmers markets, as well as average consumer spending on typical farmers market products like dairy, produce and baked goods. New York City leads the rankings. The bottom-ranked city is Sioux Falls, South Dakota. Details are at <https://lawnlove.com/blog/best-cities-for-farmers-markets/>.

• **Salt Lake City** is No. 96, **Provo-Orem** is No. 104 and **Ogden-Clearfield** is No. 149 on a list of "**2022's Most Expensive Metro Areas to Rent**," compiled by **Lawn Love**. It considered average rent prices (including year-over-year change), renters insurance premiums, and the share of renters spending 30 percent or more of their income on rent and utilities. In a breakout list, Ogden-Clearfield is No. 3 for "lowest share of cost-burdened renters." The top-ranked metro overall is New York-Newark-Jersey City in New York and New Jersey. The most-affordable metro is Lake Charles, Louisiana. Details are at <https://lawnlove.com/blog/most-expensive-metro-areas-to-rent/>.

• **Salt Lake City** is ranked No. 153 on a list of "**2022's Best Cities to Own a Swimming Pool**," compiled by **LawnStarter**. It compared nearly 200 of the biggest U.S. cities based on climate, yard size, access to pool installation and maintenance, as well as costs. It also looked at the share of homes with pools in each real estate market to gauge how well the city embraces pool culture. The top-ranked city is Fort Lauderdale, Florida. The No. 194 city is Cleveland. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-to-own-swimming-pool/>.

• Residents of **Summit County** have the "**most purchasing power**" in Utah, a list compiled by **SmartAsset**. It measured

the income of local residents against the cost of living in each county in the U.S. Summit County was followed, in order, by Grand, Piute, Wasatch, Daggett, Salt Lake, Morgan, Wayne, Cache and Garfield counties. Details are at <https://smartasset.com/mortgage/cost-of-living-calculator#Utah/purchasingPower-0>.

• **The Amangiri**, in Canyon Point in Southern Utah, is ranked the No. 5 **most expensive accommodation** in the world and the most expensive in the U.S., according to a survey by **TravelMag.com**. The survey compared rates at luxury hotels and resorts around the world this summer, with the findings based on the minimum price for two people sharing a double room at a particular property this August. The minimum nightly rate at The Amangiri is \$4,913. For comparison, the most expensive property in the survey is North Island Lodge, on a private island in the Seychelles, at \$6,851 per night. Details are at <https://www.travelmag.com/articles/most-expensive-hotels-2022/>.

EDUCATION/TRAINING

• The **Utah State University College of Veterinary Medicine** is officially USU's ninth college after receiving required approvals from university and state higher education governing groups. Leading the new college as interim dean is **Dirk Venderwall**, who has served as head of USU's



Dirk Venderwall

Department of Animal, Dairy and Veterinary Sciences and associate dean for the School of Veterinary Medicine since USU became part of the Washington-Idaho-Montana-Utah Regional Program in Veterinary Medicine 10 years ago. Earlier this year, the Utah Legislature committed to provide ongoing state funding to USU for what will be the first school of its kind in the state. USU has been part of the WIMU program in which students complete their first two years of medical training at USU's Logan campus and the final two years of clinical work at Washington State University.

ENERGY

• **Graphite Solar**, a project developed by **rPlus Energies**, Salt Lake City, has reached commercial operations. The project in Carbon County has a power capacity of 104 MWdc/80 MWac.

see BRIEFS next page



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Industry Briefs

from previous page

Graphite is the first operating solar project rPlus Energies has developed and the largest operational asset in project owner **Greenbacker Renewable Energy Co.**'s clean energy fleet. The project has begun delivering solar energy to the Meta (formerly Facebook) data center in nearby Eagle Mountain, helping the company power its operations exclusively with renewable energy. Graphite has a long-term power purchase agreement with **PacifiCorp** on behalf of Meta. The contract was developed under Rocky Mountain Power's Schedule 34 green energy tariff, which helps sizable energy consumers source renewables to meet their clean energy targets. **Sundt Renewables** is the project's engineering, procurement and construction contractor. Greenbacker acquired Graphite Solar from rPlus in December 2020, contracting with the developer to manage the project through construction. Construction involved installing 1.5 miles of transmission lines and 257,700 solar modules and supported 273,800 hours of construction labor.

pany's platforms. Other duties involve government relations and crisis communications as a public-facing representative of the Jazz in the community. Klein has more than 15 years of strategic communications experience on domestic and international levels. She most recently worked 10 years (culminating in the CCO role) at the Preferred Hotel Group in Newport Beach, California, which manages and operates six travel and hospitality brands. She previously worked at several PR agencies in New York City and Chicago, specializing in travel and hospitality.

EXPANSIONS

• **GPS Capital Markets LLC**, a Salt Lake City-based fintech firm offering foreign exchange services, has opened two offices in Canada. The new North American offices will be in the metropolitan areas of Toronto and Vancouver. The company has hired **Christopher Nicholson** as senior vice president/commercial director. He will be responsible for building the team across Canada and Northeast U.S. Nicholson has 25 years of experience in the foreign exchange market.



Christopher Nicholson

becoming a Realtor and stay-at-home mom.

• **HempLucid**, a Provo-based provider of plant-based wellness supplements, including mushroom and CBD supplements, is offering medically supervised ketamine-assisted therapy as an employee healthcare benefit. It says it is the first startup to do so. HempLucid's ketamine-infusion pilot program started in 2019 with executive leadership participation. HempLucid now covers the full cost of ketamine infusions for employees, formalized the offering as a healthcare benefit through a partnership with Canadian firm **Numinus Wellness**. The employee benefit ensures access to KAP to any employee with a mental health diagnosis.

INTERNATIONAL

• **World Trade Center Utah** has hired **Calli Forsyth** as director of business outreach and community engagement for its northern region. As the prior business development manager at the Utah Department of Agriculture & Food, Forsyth organized trade missions abroad and helped producers expand globally. Forsyth also is an adjunct professor at Brigham Young University and was the director of the 2019 Utah County Fair.



Calli Forsyth

FITNESS

• **Rumble Boxing**, a boxing-inspired group workout brand, has signed a franchise agreement to open three studios in Salt Lake City. The deal marks the brand's debut in Utah. The studios offer 45-minute, 10-round strength and conditioning group workouts. Founded in New York City in 2017, the company has 25 franchise locations, with nearly 250 locations in development around the world.

HEALTHCARE

• **Ellie Mental Health**, a mental health services provider, has opened its first location in Utah at 3051 W. Maple Loop Drive, Suite 300, Lehi. With the help of lifelong Utah native and entrepreneur **Elise Walker**, Ellie Mental Health will provide the Lehi community with mental healthcare services for all ages. Walker graduated with a degree in business from Utah Valley University and took on roles in the legal industry before



Elise Walker

Syndicates of Salt Lake City. Bacon is designed to make it easy to work a "side gig" by connecting employers to pre-qualified, available candidates who will work on-demand for as little as one shift. Started in 2018, Bacon has provided more than 240,000 shift work opportunities to more than 165,000 workers and 650 companies. Bacon said it will use the funding to hire team members and expand to 40 more markets in the next 18-24 months.

• **Datajoin**, an Orem-based technology company, has raised a \$3.5 million seed round led by **Sepio Capital**. Datajoin is a SaaS company that helps B2B marketers integrate their tech stack through "micro integrations." Sepio Capital is a multi-family institutional investment advisory firm with internal venture capital operations. Datajoin said it would use the seed funding to hire talent in product, engineering, marketing and sales. The company said that founder and CEO **Sam Fonoimoana** becomes the first VC-backed founder and CEO in tech of Polynesian descent.

• **Kickstart**, a Cottonwood Heights-based seed-stage venture capital firm focused on the Mountain West, has named **Kat Kennedy** as general partner. Kennedy has 15 years of operating experience, most recently spend-



Kat Kennedy

ing the past decade at Degreed, a workplace upskilling platform, where she most recently served as the company's president and CEO.

• **Banner Ventures**, a Lehi-based private equity firm focused on partnering with founder-led and family-owned businesses, has hired **Cooper Ainge** as a vice president. Ainge most recently worked in technology investment banking with William Blair in New York City and Boston and then worked as an investment professional with Boston-based BV Investment Partners.



Cooper Ainge

LAW

• **Foley & Lardner LLP** has announced that its Salt Lake City office has relocated to 95 S. State St., Suite 2500. The firm said the larger space better suits its growing team of approximately 40 lawyers and business professionals in Salt Lake City. The office opened in October 2021. The firm has 1,100 lawyers at 25 offices worldwide.

MANUFACTURING

• **USANA Health Sciences Inc.**, a Salt Lake City-based man-

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ENTERTAINMENT

• **Smith Entertainment Group** and the **Utah Jazz** have appointed **Caroline Klein** to the newly created position of chief communications officer. Klein will be responsible for strategic communications in public relations, community relations and broadcasting, along with coordination of large-scale marketing initiatives through all the com-



Caroline Klein

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Industry Briefs

from page 11

ufacturer of nutritional supplements, health foods and personal care products, has reappointed **J. Scott Nixon** as a member of its board of directors. Nixon previously served as an independent director of the company from October 2017 through May 2019, before departing to fulfill a three-year voluntary leadership assignment for The Church of Jesus Christ of Latter-day Saints in Brazil. Nixon, a retired certified public accountant, retired in 2015 as a partner with PricewaterhouseCoopers LLP, where he spent over 31 years in various roles, including office managing partner and engagement partner over public and private companies in many industries. Nixon previously served on several boards of directors, including ProLung Inc., Deseret Trust Co., Utah State University Board of Trustees and two other nonprofit boards of directors. He earned both a Bachelor of Arts and Master of Accounting from Utah State University.



Scott Nixon

• **Varex Imaging Corp.**, a Salt Lake City-based designer and manufacturer of X-ray imaging components, has appointed **Kathleen L. Bardwell** to its board of directors. In connection with the appointment, the board increased its size from seven to eight directors. Bardwell has 35 years of audit and accounting experience coupled with a background in quality and regulatory affairs for a multinational medical device organization. Bardwell is the former senior vice president of regulatory affairs and compliance for Sterix Corp. She also served 11 years as senior vice president and chief compliance officer. Bardwell has served on the boards of MainSource Financial Group Inc. and MainSource Bank and First Financial Bancorp.

NONPROFITS

• Nonprofit organizations **Bateman Horne Center** and **Open Medicine Foundation** have partnered to launch a new **Medical Education Resource Center**. In the first of its kind, the center will focus on long COVID, myalgic encephalomyelitis/chronic fatigue syndrome and related multi-system chronic complex diseases through a variety of educational opportunities.

OUTDOOR PRODUCTS

• **Cotopaxi**, a Salt Lake City-based adventure lifestyle brand company, has hired **Grace Zuncic** as its first-ever chief people and impact officer. Based in



Grace Zuncic

New York, she recently joined the company as an advisor and starts full-time work in early October. Zuncic served in various executive leadership positions, including chief people officer, at Chobani.

PARTNERSHIPS

• **TruHearing**, a Draper-based hearing healthcare benefits company, has announced an alliance with the **Veterans of Foreign Wars**, a nonprofit combat veterans' service organization. The relationship will help provide hearing healthcare to over a million veterans and military service members, a population consistently at higher risk and incidence of hearing loss. Through TruHearing, VFW members and their families are able to access free audiological exams and follow-up visits from a network of more than 7,000 provider locations, with remote care and telehealth services available, as well as hearing aids from the top six manufacturers at discounted prices, including free batteries.

• **KURU Footwear**, a Murray-based direct-to-consumer e-commerce company specializing in shoes aimed at eliminating foot pain, has announced its part-

nership with **Drive Fulfillment**, American Fork, as its second third-party logistics provider for end-to-end fulfillment solutions in the western U.S. The partnership will support warehousing, inventory management and fulfillment.

• **Health Catalyst Inc.**, a Salt Lake City-provider of data and analytics technology and services to healthcare organizations, has announced a multi-year partnership with **LifePoint Health**, a healthcare delivery network that operates 63 community hospital campuses, more than 30 rehabilitation and behavioral health hospitals, and 170 additional sites of care. The partnership aims to reduce variation in clinical outcomes for patients, improve the overall quality of care, and further advance LifePoint's data and analytics capabilities.

• **PatientBond**, a Salt Lake City-based consumer-science-driven patient engagement software provider, has contracted with **Vizient Inc.**, a healthcare performance improvement company, to offer digital patient engagement and behavior change programs to Vizient member healthcare organizations for improved clinical and business outcomes. Vizient's membership and customer base includes academic medical centers, pediatric facilities, community hospitals, integrated health delivery networks and non-acute healthcare providers.

• **AT Government Strategies**, a Missouri-based subsidiary of Armstrong Teasdale LLP, has entered into a strategic alliance with **Company Garn**, based in Farmington. The alliance is designed to enhance the existing presence of both ATGS and AT in Utah, and also extend the reach of the organizations' involvement in Utah state and local government matters. Principal **Jordan Garn** will provide lobbying and legislative services in the West region. Prior to launching his lobbying and political consulting firm, Garn was a practicing attorney with a law firm in Utah, where he focused on the areas of government relations, litigation, real estate and business law. For more than a decade, he has simultaneously served as owner and principal of Company Garn, executive director of the Utah Hotel & Lodging Association and as a contributing columnist to Utah Policy and Utpol Underground. He graduated from law school at



Jordan Garn

Brigham Young University after completing his undergraduate degree in political science and history at the University of Utah.

director of the Swedish Skin Institute at the Swedish Hospital, part of Northshore University Hospital.

REAL ESTATE

• **Atrium Hospitality**, based in Georgia, has sold 47.3 acres in Pleasant Grove to Baltimore-based **St. John Properties**. Financial terms were not disclosed. The announcement was made by **Colliers**. Brandon Fugal and Josh Smith represented Atrium, and Cameron Simonsen and Lori Coburn represented St. John Properties. Fugal said the transaction is one of the largest and most significant land deals in Utah history because it will usher in a new phase of high-profile development along Interstate 15. The future planned development will feature upscale retail, Class A office and other uses.

• **The Lofts at Five Points**, 455 Second St., Ogden, has been sold by Utah-based **Crockett & Koehler LLC** to **HiCap Management LLC**, a New York-based real estate investment firm. Financial terms were not disclosed. The property is an 86-unit, four-story multifamily community built in 2020 sitting on 2.39 acres. The sale was announced by **CBRE**. Eli Mills and Patrick Bodnar represented Crockett & Koehler. Jesse Weber, Andrew Behrens and Ryan Jameson of CBRE Capital Markets' Debt & Structured Finance arranged the financing. The transaction represents HiCap's fifth multifamily acquisition in Utah over the past 24 months.

RECOGNITIONS

• **Five Utah companies** are among 43 nationwide named to a list of the "**Best Companies for Women to Advance**," compiled by **Parity Org**. The companies were recognized for providing their workforce with supportive benefits, policies and programs that eliminate barriers to women's advancement in the workplace. In the medium category, for companies with 500 to 4,999 employees, the list includes **Domo**, American Fork; **Lucid Software**, South Jordan; and **Overstock.com Inc.**, Salt Lake City. In the small category, for organizations with fewer than 500 employees, the list includes **United Way of Salt Lake** and **Davinci Virtual**, Salt Lake City.

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PHILANTHROPY

• **High West**, a Park City-based distillery known for its whiskeys, has announced its "**Protect the West**" initiative, a \$1 million commitment over the next three years to protect the land and its inhabitants. The program's \$150,000 inaugural donation will be split among three organizations, with \$50,000 to benefit the **Wildland Firefighter Foundation**, a nonprofit dedicated to helping the families of firefighters killed in the line of duty and to assisting injured firefighters and their families. High West also will match consumer donations up to an additional \$50,000. Other inaugural donation recipients are **Protect Our Winters**, a community of athletes, scientists, creatives and business leaders advancing non-partisan policies to protect the outdoors from climate change, and **American Prairie**, creating the largest nature reserve in the contiguous United States by purchasing habitat that connects a vast network of existing public lands for wildlife conservation and public access.

• **Powered by MRP**, a Park City-based aesthetics device company, has launched the **MRP Movement**, a nationwide philanthropic program in partnership with local nonprofit organizations to help human trafficking survivors by providing complimentary skin treatments to remove scars related to abuse or trauma. The first chapter was launched in Chicago this month. The MRP Movement will join forces with Chicago-based Salt & Light Coalition and dermatologist Dr. Emily Rubenstein,

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see BRIEFS next page

Industry Briefs

from previous page

- **Lucid Software**, a South Jordan-based visual collaboration software company, is No. 56 on a list of “**Best Workplaces for Innovators**,” compiled by media brand *Fast Company*. It selected 100 workplaces “that demonstrate a steadfast commitment to encouraging innovation at all levels.” *Fast Company* editors and professional services company Accenture researchers worked together to score nearly 1,500 applications.

- **Four Utah-based organizations** have been named to “**America’s Best Employers for Women**,” a ranking by *Forbes* magazine and Statista. Among the 400 companies on the list are No. 31 **University of Utah Health Systems**, No. 119 **University of Utah**, No. 236 **ARUP Laboratories** and No. 270 **Stryker**. The list featured surveying 50,000 Americans working for businesses with at least 1,000 employees.

- **Savory Fund**, a Lehi-based private equity firm, has selected **Saigon Hustle** of Houston as the winner of its “**Million Dollar Restaurant Launch**” opportunity. It considered more than 240 applicants in the contest, aimed at awarding an inspiring restaurant entrepreneur the resources to launch their concept or scale to their second location.

RESTAURANTS

- **The Dough Miner** has opened at 945 S. 300 W., Suite 101, Salt Lake City. It offers doughnuts and “pasties.” **Ken Roderman** is the owner. Daughter-in-law **Marissa Roderman** is the manager.

- **Raising Cane’s Chicken Fingers** will open a location at 890 E. Fort Union Blvd., Midvale, in early September. It will be the brand’s sixth location in Utah, among nearly 700 restaurants in more than 35 states and Guam. The company is hiring more than 130 people for multiple positions.

- **Pinkbox Doughnuts**, a Las Vegas-founded doughnut brand, has opened its first out-of-state location at 938 E. St. George Blvd., St. George. The 2,700-square-foot store includes a drive-through and a patio.

RETAIL

- **Josh Hamilton** has opened his fourth **Big O Tires** store at 921 Turf Farm Road,

Payson. Big O Tires LLC has more than 465 company- and franchisee-owned stores primarily located in the western and midwestern United States.

- **Rendezvous Discount Store** has opened a location at the Newgate Mall, Suite 1102, in South Ogden. It offers overstocks, discontinued items, returns and more across a variety of categories, including home furnishings and décor, women’s apparel and accessories, mattresses and bedding, outdoor cookware and fitness equipment. Rendezvous has other locations in Sandy and Clinton, as well as Twin Falls, Idaho.

- **LatterDayBride**, a provider of modest wedding dresses, has moved from downtown Salt Lake City to Bluffdale. It was in Salt Lake City for 23 years.

SCHOLARSHIPS

- **AES**, a global energy company accelerating the future of energy and a developer of utility-scale solar generation, has partnered with **Solar Energy International**, a solar training educational nonprofit, to provide solar workforce development services in Utah. The partnership includes a new scholarship fund focusing on helping expand Utah’s clean energy economy to include a highly skilled workforce to install and maintain solar powered energy sources. The fund is for 20 Utah residents to enroll in SEI’s North America Board of Certified Energy Practitioners PV Associates online training package. The partnership also provides SEI consulting services to help local colleges and universities develop or upgrade their solar workforce training programs. Candidates may apply for the **Utah Solar Career Training Program Scholarship** and set up a career counseling session at <https://www.solar-energy.org/scholarship-funds/> or by calling 1 (970) 527-7657, Option 1.

SERVICES

- **Assure**, a Salt Lake City-based company providing outsourced administrative and transaction services for the private investment marketplace, has appointed **Alfonso Iovieno** as chief product and strategy officer. He will oversee the company’s product development, technology innovation and strategic growth. Iovieno has 15 years

of experience rolling out global product development initiatives in matrixed organizations across North America, LATAM and EMEA. He most recently was head of digital security solutions for Labin America and the Caribbean for Visa. He has worked at J.P. Morgan Chase and Citigroup.



Alfonso Iovieno

- **Furry Land Mobile Grooming**, a franchise provider of professional mobile pet grooming services, has launched in Salt Lake City. Owners **Michael Wankier** of Draper and **Tony Wilson** of South Jordan have launched Furry Land Salt

Lake City, providing services throughout the Salt Lake Valley and beyond for dogs and cats. It also offers pet supplies available for delivery at the time of grooming service. Founded in 2017, Furry Land has 13 locations operating or under development nationwide.

TECHNOLOGY

- **Lucidpress**, a Salt Lake City-based, has changed its brand to **Marq**. The company offers a brand-templating platform for businesses to deliver relevant content to their audience faster.

- **CallForce**, a Lehi-based company offering a scheduling platform helping dental practices, has rebranded to **Reach**. The company said the change “was inspired by the company’s

narrowed focus to holistically help practices reach their greatest level of profit while providing ease of mind for dentists and staff.” Reach was established in 2016 and now has nearly 200 employees.

- **Weave Communications Inc.**, based in Lehi, has announced that **Brett White**, president and chief operating officer, has been appointed interim CEO, effective Aug. 15, as the board of directors conducts an evaluation of candidates for the CEO role. **Roy Banks** will remain in an advisory role and will also remain a member of the board of directors through Sept. 2. Weave provides a customer communications and engagement software platform for small and medium-sized businesses.

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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

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

2022 Annual Meeting, a Park City Chamber/Bureau event. Event will feature a look at marketing plans for the upcoming fiscal year, recognizing outgoing board members and officers, and awarding the Myles Rademan Spirit of Hospitality Award to an outstanding community member. Location is Pendry Park City, 2417 High Mountain Road, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Aug. 16, 5-6 p.m.

Corporate Tour, a Utah Black Chamber of Commerce event. Location is Fidelity Investments, 49 N. 400 W., Salt Lake City. Details are at utah-blackchamber.com.

Aug. 16, 6:30-8 p.m.

"How to Make Your Website Sell, So You Don't Have To," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 17, 7:30 a.m.-3 p.m.

2022 Chamber Golf Classic, an Ogden-Weber Chamber of Commerce event. Check-in and breakfast begin at 7:30 a.m. Golf is shotgun start at 8:30 a.m. Lunch on the course is 11 a.m.-1 p.m. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Cost is \$250, \$1,000 for a foursome. Details are at ogden-weberchamber.com.

Aug. 17, noon-1:30 p.m.

Women in Business Luncheon, a West Jordan Chamber of Commerce event. Speaker Jennifer Gibb, a confidence and mindset mentor, will discuss "The Four Facets of Beauty." Location is Bingham Creek Library, 4834 W. 9000 S., West Jordan. Cost is \$15. Details are at westjordan-chamber.com.

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

Aug. 17, 5:30-6:30 p.m.

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

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

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

Chamber Luncheon, a Davis Chamber of Commerce event. Speaker David Mead will discuss "Company Culture: Overcoming Dissonance." Location is Business Resource Center, Davis Technical College, 450 S. Simmons Way, Kaysville. Cost is \$25 for chamber members, \$35 for guests. Details are at davischamberofcommerce.com.

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

Women in Business, a Murray Area Chamber of Commerce event. Location is Home 2 Suites, 4927 S. State St., Murray. Cost is \$15 for members, \$25 for nonmembers. Details are at murrayareachamber.com.

Aug. 18, noon

Web Conference, an IT Leaders Association event. Speaker is Gary Kazantsev, head of Quant technology strategy at CTO Bloomberg. Conferences also are recorded and summarized for later viewing. Details are at <http://it-leaders.org/>.

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

"Strictly Networking" Luncheon, a West Jordan Chamber of Commerce event. Location is Famous Dave's in Jordan Landing. Free (pay for your lunch). Registration can be completed at Eventbrite.com.

Aug. 19, 7:30 a.m.-2 p.m.

Annual Children's Charity Golf Classic, a Murray Area Chamber of Commerce event. Check-in begins at 7:30 a.m. Golf has 8 a.m. shotgun start and is a four-person scramble format. Location is Murray Parkway Golf Course, 6345 Murray Parkway, Murray. Cost is \$125, \$500 per foursome. Details are at murrayareachamber.com.

Aug. 19, 8 a.m.-noon

Chamber Golf Tournament, a South Valley Chamber event. Location is South Mountain Golf Course, 1247 E. Mike Weir Drive, Draper. Details to be announced at southvalleychamber.com.

Aug. 22, 6-7 p.m.

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

Aug. 23, 8:30-11:30 a.m.

KeyBank Business Accelerator, a South Valley Chamber of Commerce event with 10 sessions

taking place through Dec. 13. Aug. 23 event is "Identification." Presenter is Ralph Little, founder and CEO of a nationwide financial services company. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Series cost is \$750 for chamber members, \$1,000 for nonmembers. Details are at southvalleychamber.com.

Aug. 23, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

Aug. 23, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Restaurant, 1307 W. 12th St., Marriott-Slaterville. Cost is \$20 for WIB members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

Aug. 23, 11:30 a.m.-1 p.m.

Women in Business, a South Valley Chamber event. Speaker is Emily McCormick, founder and CEO, The Period Project. Location is Siempre, 1283 E. Mike Weir Drive, Draper. Cost is \$15 for chamber members, \$20 for nonmembers. Details are at southvalleychamber.com.

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

"Leadership Means Listening," a Utah Tech Leads "Tech for Good" event that takes place online. Free. Registration can be completed at Eventbrite.com.

Aug. 23, 4-6 p.m.

"Business Before 5," a West Jordan Chamber of Commerce event. Location is Chili's in Jordan Landing, 3629 W. Center Park Drive, West Jordan. Free for chamber members (pay for food and drinks). Registration can be completed at Eventbrite.com.

Aug. 24, 4-6 p.m.

"The Perspectives of Entrepreneurs Who Recently Raised Capital," a VentureCapital.Org event that is part of its Women's Entrepreneurship Program and featuring entrepreneurs who have recently raised capital. Panelists are moderator Tara Spalding, Assure; Rilee Buttars, Donde; Vicki Farrar, Light Line Medical; and Megan Tyrrell, Mcycle Studios. Location is Zions Bank Business Resource Center, 310 S.

Main St., Salt Lake City. Cost is \$15 through Aug. 17, \$25 thereafter. A similar event takes place Sept. 21, with panelists to be announced. Registration can be completed at Eventbrite.com.

Aug. 24, 5-7 p.m.

"Business After Hours" Mixer, a Park City Chamber/Bureau event. Location is Align Spa, 1792 Bonanza Drive, Building C, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Aug. 24, 6-7 p.m.

"Teamwork Trifecta: Building a Powerhouse Team," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 25, 8:30-11 a.m.

ConnectShare B2B Networking Event designed for business leaders and decision-makers. Location is the Miller Conference Center, 9750 S. 300 W., Sandy. Details are at www.connectshare.com or by contacting Randy Hunt of the ConnectShare Advisory Board at randy@clearpath-strat.com.

Aug. 25, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Cost is \$10. Location and other details to be announced at boxelderchamber.com.

Aug. 25, 5-7 p.m.

"Business After Hours," a Salt Lake Chamber event. Location is Christmas Box International, 3660 S. West Temple, Salt Lake City. Free for members by Aug. 23 and \$20 thereafter, \$30 for nonmembers by Aug. 23 and \$40 thereafter. Details are at slchamber.com.

Aug. 25, 5-6 p.m.

Legal Clinic (in English and Spanish), a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 26, 5-8 p.m.

"Business After Hours," a Murray Area Chamber of Commerce event. Location and other details to be announced at murrayareachamber.com.

Aug. 27, 9 a.m.-4 p.m.

Small Business Social Media Marketing Boot Camp, presented by the Veterans Business Resource Center and designed for small-business owners and digital marketers who want to

learn how to utilize social media to reach their goals. Presenter is EmilieAn Kemper, owner of A Million Clicks. Location is Salt Lake Community College, Miller Business Resource Center, Larry H. Miller Campus, Corporate Partnership Center, Building 5, Room 101, 9690 S. 300 W., Sandy. Cost is \$75. Details are at https://epay.slcc.edu/C20011_ustores/web/store_main.jsp?STO REID=117&SINGLESTORE=tru e.

Aug. 31, 9-10:30 a.m.

"How to Ace the Hybrid Challenge, Part Two," a member-only quarterly Peer Roundtable online discussion for business and community leaders focusing on how best to manage the new hybrid environment and how best to address workforce challenges in organizations. Free, but registration is required. Details are at slchamber.com.

Aug. 31, 9:30 a.m.-3:30 p.m.

"Women's Business Network 2022 Golf: Clinic & Lunch," a Utah Valley Chamber event. Location is Thanksgiving Point Golf Club, 3300 Club House Drive, Suite 220, Lehi. Cost for morning session (including lunch) is \$40. Cost for afternoon session is \$40 (including lunch). Cost for both sessions is \$60 (including lunch). Proceeds go to WBN scholarship and small-business grants. Details are at thechamber.org.

Aug. 31, 10-11 a.m.

"The World is Opening Up: How to Take Advantage of Resources for International Growth," presented by World Trade Center Utah, the U.S. Small Business Administration, and the U.S. Commercial Service. Speakers are Jackie Hobson, Southern Utah marketing and outreach, U.S. Small Business Administration; Shawn Christensen, Southern Utah director of business outreach and community engagement, WTC Utah; and Dan Bruner, international trade specialist, U.S. Commercial Service. Event takes place online. Details are at https://us02web.zoom.us/webinar/register/WN_UaYhEdfOQfG3s3t8hPvooA.

Aug. 31, 11 a.m.-1 p.m.

"VC 101 Virtual Series," a VentureCapital.Org event covering the basics behind why, what, how and other considerations when raising investment capital. Event takes place online. Cost is \$10 through Aug. 17, \$20 thereaf-

Succeeding in Your Business

Avoiding a 'straw man' when buying a small business

"My wife and I are looking to buy a business together. We heard about a great local business that's for sale, but when we inquired with the business broker handling the sale, we learned that it was already under contract to be sold. However, the broker told us the buyer was getting 'cold feet' and probably wouldn't want to go through with the sale. Since the buyer was getting a terrific price for this business, what this broker suggested is that we contact the buyer and offer to buy the limited liability company (LLC) he formed to acquire this business. That way we could become the buyer under the contract of sale and close on this business without the seller changing the deal. The buyer would stay on board as the president of the LLC and sign all of the documents at closing as if he were still the party in charge, so the seller wouldn't suspect anything. After the closing, the buyer would resign as president, and we would own the business.

"I'm frankly a little nervous about this — it all sounds a little bit shady to me. Am I right or am I worried about nothing?"



CLIFF ENNICO

Clearly, what this broker wants more than anything else is to preserve his commission on the sale. The seller may have a backup buyer or two, so if this buyer walks away from the deal, the broker will lose his commission.

Though, interestingly enough, what the broker is suggesting may be legal.

First, before doing anything else, you should get a copy of the contract of sale from the broker and review it carefully with a local business attorney. There will almost certainly be a clause in the agreement prohibiting the buyer from "assigning" his rights under the contract to anyone else before the closing. If the clause is well-drafted, the clause may contain language saying that a change in the ownership of buyer prior to the closing is a prohibited "assignment" of the contract. If that language is there, then you should not cut a deal with the buyer, as you will be inducing him to breach his contract with the seller and will almost certainly be named in the lawsuit when the

seller sues the buyer for breaching the sale contract.

Next, check to see how the purchase price is being paid. If the buyer is going to pay part of the price in installments over time, the seller will no doubt insist on a personal guaranty from the buyer and will not accept that from anyone other than the person with whom he originally contracted.

If a change in ownership is not prohibited by the contract, and if payment at the closing is all cash, then it would technically be legal for you to buy the membership interests in the buyer's LLC. It still may not be a good idea, however.

When you buy membership interests in an LLC, you are buying the company's balance sheet — all of its assets and liabilities. You should do some diligence on the buyer's LLC and make sure it hasn't incurred any debts or obligations other than the contract of sale for the business. If the LLC doesn't have any financial statements or tax returns (which is highly likely if it was formed recently for the sole purpose of buying this business), then you should make sure the buyer indemnifies you for any hidden liabilities that may crop up after you buy his LLC.

I'm not wild about the buyer agreeing to stay on board as a "straw man" to deal with the seller after you buy the LLC. If the seller finds out, it will look as if you and the buyer have been conspiring to do something weird, and that may give the seller the right to walk from the deal. The right thing to do would be to notify the seller of the change in his buyer's ownership. If your attorney feels that a change in ownership of the buyer would not constitute a breach of the contract of sale, that's what you should do.

If you absolutely must use the buyer as a straw man to avoid alerting the seller to the change in ownership, make sure your attorney attends the closing (as the buyer's counsel) so the buyer doesn't agree to any last-minute monkey business you will be bound by. Also, the buyer should sign a letter now resigning as president of the LLC, dated the closing date, so there's no risk he will change his mind after the closing and ask you for compensation.

One last thing: Don't forget to ask the buyer why he got cold feet and decided not to buy the business. You don't want to buy his LLC and then find out you

also don't want to go through with the contract.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author

and former host of the PBS television series "Money Hunt."

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INCENTIVES from page 1

bringing in employers that have a significant multiplier effect. The second point that we really want to underscore with this presentation is that we do not give [incentives to] everybody who asks for a full incentive or any incentive. In fact, most of the time, there is no incentive that's offered."

Hart said Go Utah receives 10-15 requests per week for EDTIF information, but that number is whittled down during a process that involves vetting, application, an incentives committee, the Go Utah board, and contracting with the state.

"The number of companies that will sign a contract and the number of companies that will actually complete the tax credit goes to a very, very, very small percentage of the actual companies that ever approach the state," Hart said.

Dan Hemmert, Go Utah's executive director, pinned the source of the most recent misperceptions on members of the Go Utah board itself.

"When we hear comments, concerns, out of the board that we feel like can be addressed with more information, we're trying to respond to it. The sales funnel was this comment," Hemmert said. "We'd heard a couple of board members make comments about rubberstamping and whatnot, and we just wanted to let you know you're not rubberstamping stuff. There's a lot that goes into every incentive proposal that comes before you."

In November, Go Utah said that its board had granted 237 EDTIF awards since the program was created in 2005, but only 126, or 53 percent, of the companies sought a tax credit by entering into a contract with the state. And of that 126, only 12 reached their maximum credit. On average, incentivized companies have received 34 percent of the maximum tax credit amount, it said.

Steve Neeleman, acting chair at the July meeting, noted that "In medicine, we always say sunlight is the best disinfectant, right?" He said anyone with questions about the state incentives can review the process.

"Just open it up and take a look," he said. "And oftentimes

when people really realize what's going on, their concerns about secret dealings and all that stuff go away pretty quickly. So if you have questions, board members or anyone on the (meeting telephone) call, [it's] just I think there's nothing to hide. We'd be happy to talk about it."

Neeleman added that Go Utah's incentive responsibilities include raising the standard of living for Utahns by requiring incentivized companies to meet high-pay and other thresholds. "Maybe companies that aren't committed to paying people better may have to kind of reshape or go away, go to a different state that's more compatible," he said.


During the most recent July-through-June fiscal year, Go Utah awarded incentives to economic development projects expected to generate or retain 20,478 jobs over the next few years. The previous high was 13,364 in fiscal 2020. Other related projections also were record-highs.

Hemmert said that success came during "a super-hot economy" during the past year, "and we should expect a cooling economy which should also weave into less-large expansions and capex (capital expenditure) projects by companies."

"It's probably getting a little bit tougher, as we look at vetting," Hart added. "We're being a little bit more selective on projects. We'll probably be more and more refined."

Misperceptions about state incentives have been around for years. Members of the board and staff at Go Utah have said that many people, including state legislators, did not understand that the state incentives were post-performance and instead believed they consisted of upfront cash incentives. This happened when the agency was known as the Governor's Office of Economic Development (GOED), and earlier when it was part of the Division of Business and Economic Development in the state Department of Community and Economic Development.


Before the EDTIF program was created, the state's main incentive was the Industrial Assistance Fund (IAF). The IAF was a loan-based program, with loans forgiven if certain job-creation or other milestones were met.



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CALENDAR

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ter. Registration can be completed at Eventbrite.com.

Sept. 1, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

Sept. 1, noon-2 p.m.

"Strictly Networking Luncheon," a West Jordan Chamber of Commerce event. Details to be announced at westjordanchamber.com.

Sept. 1, noon-1 p.m.

"Lunch & Learn: Mental Health in the Workplace," a Cache Valley Chamber of Commerce event that is part of a four-session series. Sept. 1 session is "Mental Health Awareness & Safe Messaging." Other sessions are Sept. 15, "What Does Trauma Informed Mean in the Workplace?"; Sept. 29, "Mental Health First-Aid (A Preview)"; and Oct. 6, "QPR (Question, Persuade, Refer) for Suicide Prevention." Location is CAPSA Training Room, 308 W. 1000 N., Logan. Details are at cachechamber.com.

EDCUTAH

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"We're excited to see that information and IT also coming up," Farr said. "For a long time, for the past year and a half, we've been between five and 10 projects, so we're seeing that starting to bump up as well."

EDCUTah saw its net new projects reach 168, above the goal of 150; requests for information reach 60, above the target of 50; site visits reach 34, just short of 36 during a year with COVID-19 issues; and global outreach meetings reach 147, just short of the 150 goal.

Theresa Foxley, president and CEO of EDCUTah, thanked Go Utah for "what was an unexpectedly fantastic year, again besting many of our numbers by nearly double in many instances. ... It really was a terrific year. Of course, all of these things are done in partnership, and we are firm believers that one plus one with EDCUTah and [Go Utah] equals three."

Go Utah officials reported in June that its 2021-22 fiscal year included incentives for economic development projects expected to generate or retain 20,478 jobs

Sept. 1, 6-8 p.m.

"Entrepreneur 101," a Small Business Development Center (SBDC) event. Location is the Orem/Provo SBDC at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 6, 8:30-11:30 a.m.

KeyBank Business Accelerator, a South Valley Chamber of Commerce event with sessions taking place through Dec. 13. Sept. 6 event is "Risk." Presenter is Ralph Little, founder and CEO of a nationwide financial services company. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Series cost is \$750 for chamber members, \$1,000 for nonmembers. Details are at southvalleychamber.com.

Sept. 7, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

Sept. 7, 11:30 a.m.-1 p.m.

Park City Business University, a Park City Chamber/Bureau event, in partnership with The Referral Community. Location is Blair Education Center, Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are

over the next few years. That figure compares with 8,831 jobs in the prior fiscal year. The previous high was 13,364 in fiscal 2020.

Related statistics likewise were records. Total project capital expenditure for 2021-22 is estimated at over \$1.97 billion, up from \$464.3 million the prior fiscal year and comparing with over \$1.1 billion in 2020. New total wages are projected at \$12.73 billion, up from \$5.5 billion the prior year. Total new state tax revenue is projected to reach \$942.4 million, up from \$341.3 million a year earlier.

For rural Utah for 2021-22, Go Utah reported projects that are expected to create or retain 8,972 jobs, up from 2,747 the prior year. Capital expenditure on rural projects is expected to be nearly \$1.27 billion, up from \$201.2 million. Total wages are expected to be \$5.28 billion, up from \$1.97 billion the prior year. New state tax revenue from rural projects is expected to hit \$572.4 million, up from nearly \$116.7 million in 2020-21.

Go Utah and EDCUTah corporate recruitment and retention numbers never match exactly because not all of EDCUTah projects go through the state incentive process.

at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Sept. 7, noon-2 p.m.

"Workforce Readiness: Values, Mission & Purpose," a Cache Valley Chamber of Commerce "Lunch & Learn" event that is part of a five-session series on workforce readiness. Location is Bridgerland Technical College, Room 808, 1301 N. 600 W., Logan. Cost for the series is \$90. Details are at cachechamber.com.

Sept. 8, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Davis Chamber of Commerce event. Location to be announced. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

Sept. 8, 11:30 a.m.-1 p.m.

"Lunch\$Learn" Workshop, a Murray Area Chamber of

Commerce event. Location is MACC Office, 5411 S. Vine St., No. 3A, Murray. Cost is \$15 for members, \$25 for nonmembers. Details are at murrayareachamber.com.

Sept. 8, 6 p.m.

Utah Clean Energy 20-Year Anniversary Celebration. Location is Mid-Valley Performing Arts, 2525 Taylorsville Blvd., Taylorsville. Cost is \$100. Tickets are available at <https://e.givesmart.com/events/rku/>.

Sept. 9

Patriot Day Golf Invitational, a Cache Valley Chamber of Commerce event. Registration begins at 7:30 a.m., followed by an 8:15 a.m. flag-raising ceremony and 9 a.m. shotgun start. Location is Logan River Golf Course, 550 W. 1000 S., Logan. Details are at cachechamber.com.

Sept. 12-13

2022 Utah Outdoor Recreation Summit, with the theme "Outdoors Forward." Event features programming, networking and outdoor activities focusing on how to strengthen outdoor recreation communities, the outdoor recreation economy, and improve health and quality of life for all Utahns. Location is DeJoria Center, Kamas. Early-bird cost is \$135. Details are at utahoutdoor-summit.com.

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

Chamber Classic Golf Tournament 2022, a Utah Valley Chamber of Commerce event. Location is Riverside Country Club, 2701 N. University Ave., Provo. Details are at thechamber.org.

Sept. 13, 9-10 a.m.

"Ask Ashly," a Women's

see CALENDAR page 18





BUSINESS ACCELERATOR SCHEDULE

Aug 23	Identification
Sept 6	Risk
Sept 20	Strategy
Oct 4	Sales
Oct 18	Financial Statements
Nov 1	Banking
Nov 15	Management
Nov 29	Customers and Competitors
Dec 6	Systems
Dec 13	Expansion & Exit Strategies

“

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CALENDAR

from page 17

Business Center of Utah event featuring tips to improve a website, SEO or social media. Presenter is Ashly Kulland, WBCUtah's digital media specialist. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Sept. 14-Nov. 16

Executive Certificate of Global Business Management, a 10-week Salt Lake Community College course taking place Wednesdays, 5:30-8:30 p.m. Location is 9690 S. 300 W., Sandy. Cost is \$995, with discounts available for multiple registrants from the same company. Details are available by emailing Venita.Ross@slcc.edu.

Sept. 14, 11:55 a.m.-1 p.m.

Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Location to be announced. Cost is \$16 for WIB members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

Sept. 14, noon-1:30 p.m.

"Employee-Owned Firms: Sell to Your Employees to Retain Talent," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 14, noon-1:30 p.m.

Chamber Connection Series, a Utah Valley Chamber event. Speaker is Robert Spendlove, a member of the Utah House of Representatives and the economic and public policy officer for Zions Bank. Location is Provo Marriott Hotel & Conference Center, 101 W. 100 N., Provo. Cost is \$20 for members, \$30 for nonmembers. Details are at thechamber.org.

Sept. 14, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

Sept. 14-15, 5:45-8:15 p.m.

Eighth Annual Eat Drink SLC, hosted under a nonprofit partnership umbrella consisting of Tracy Aviary and SB Dance. Event features samples from various Salt Lake restaurants and purveyors. Each night has a different mix of food and libation partners. Location is Tracy Aviary inside Liberty Park, Salt Lake City. Event is limited to 350 ticketholders each night. Cost is \$100. Net proceeds benefit Tracy Aviary, SB

Dance and Women of the World. Details are at www.eatdrinkslc.com.

Sept. 14, 6-7 p.m.

"All You Need to Know About Employee Benefits," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 15-16

"Women in the Money 2022," a financial empowerment conference presented by the Utah Office of State Treasurer and the Utah Financial Empowerment Coalition. In-person event Sept. 15, 6-8 p.m., is for women in the beginning stages of their financial empowerment journey. Conference takes place Sept. 16, 8:30 a.m.-4 p.m. Location is Sheraton Hotel, 150 W. 500 S., Salt Lake City. Cost for Sept. 15 event is \$10. In-person conference cost is \$25, virtual attendance via Socio is free (registration is required). Details are at womeninthemoney.org.

Sept. 15, 7 a.m.

2022 Golf Tournament, a ACG (Association for Corporate Growth) Utah event. Breakfast and registration begin at 7 a.m.. Shotgun start is at 8 a.m. Lunch and awards follow golf. Location is Eaglewood Golf Course, 1110 E. Eaglewood Drive, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers. Details are at <https://www.acg.org/utah/events/acg-utah-2022-golf-tournament>.

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

Chamber Luncheon, a Davis Chamber of Commerce event featuring the annual mayoral roundtable discussion. Location is Davis Technical College, Allied Health Building, second floor, 550 E. 300 S., Kaysville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

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

Women in Business, a Murray Area Chamber of Commerce event. Location is Home 2 Suites, 4927 S. State St., Murray. Cost is \$15 for members, \$25 for nonmembers. Details are at murrayareachamber.com.

Sept. 15, noon-1 p.m.

"Lunch & Learn: Mental Health in the Workplace," a Cache Valley Chamber of Commerce event that is part of a four-session series. Sept. 15 session is "What Does Trauma Informed Mean in the Workplace?" Other sessions are Sept. 29, "Mental Health First-Aid (A Preview)"; and Oct. 6, "QPR (Question, Persuade, Refer)

for Suicide Prevention." Location is CAPSA Training Room, 308 W. 1000 N., Logan. Details are at cachechamber.com.

Sept. 15, 6-7:30 p.m.

2022 BioUtah Member Appreciation BBQ. Location is Woodbine Labs, 545 W. 700 S., Salt Lake City. Free for members (including employees of member companies), \$25 for nonmembers. Details are at <https://members.bioutah.org/events/details/2022-membership-appreciation-bbq-5566>.

Sept. 16, 8 a.m.-1:30 p.m.

The Point Challenge Golf Tournament, a Point of the Mountain Chamber event. Check-in begins at 7 a.m. Golf shotgun start is at 8 a.m. Event has a four-man scramble format. Location is Fox Hollow Golf Club, 1400 N. 200 E., American Fork. Cost is \$600 for foursomes. Details are at thepointchamber.com.

Sept. 16, 8 a.m.-4 p.m.

Leadership Institute, a Cache Valley Chamber of Commerce event. Location and other details to be announced at cachechamber.com.

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

Women in Business, a South Valley Chamber of Commerce event. Details to be announced at southvalleychamber.com.

Sept. 20-22

MX Money Experience Summit, presented by MX Technologies Inc. Event features keynote speakers, breakout sessions from industry experts and practitioners, and networking opportunities. Keynote presenter is will.i.am, artist, founder of the Black Eyed Peas and tech entrepreneur. Location is Snowbird Resort. Details are at <https://www.mx.com/summit/>.

Sept. 20, 8:30-11:30 a.m.

KeyBank Business Accelerator, a South Valley Chamber of Commerce event with sessions taking place through Dec. 13. Sept. 20 event is "Strategy." Presenter is Ralph Little, founder and CEO of a nationwide financial services company. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Series cost is \$750 for chamber members, \$1,000 for nonmembers. Details are at southvalleychamber.com.

Sept. 20, 11 a.m.-1 p.m.

Business Women's Forum 2022: "Developing Resilience for Success." Speaker is Heidi Lund. Location is Hilton Garden Inn Downtown, 250 W. 600 S., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at slchamber.com.

Sept. 20, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

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

ChamberWest Professional Development Series. Speaker Steve Starks, CEO, The Larry H. Miller Co., who will share its vision for the Southwest Quadrant. Location is Embassy Suites, 3524 S. Market St., West Valley City. Cost is \$25 for members by Sept. 14, \$35 for nonmembers and for members after Sept. 14. Details are at chamberwest.com.

Sept. 21, 8 a.m.

2022 Intermountain CFO Summit, offering an opportunity for finance professionals and CFOs to learn from other professionals in the industry. Event features keynote speakers and nine workshops. Location is Utah Cultural Celebration Center, West Valley City. Details are at <https://events.eventgroove.com/event/Intermountain-Cfo-Summit-62904>.

Sept. 21, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

Sept. 21, noon-2 p.m.

"Workforce Readiness: External Perspective," a Cache Valley Chamber of Commerce "Lunch & Learn" event that is part of a five-session series on workforce readiness. Location is Bridgerland Technical College, Room 808, 1301 N. 600 W., Logan. Cost for the series is \$90. Details are at cachechamber.com.

Sept. 21, 4-6 p.m.

"Investor Perspectives on Startups Pitching for Capital," a VentureCapital.Org event that is part of its Women's Entrepreneurship Program and featuring four local investors. Panelists to be announced. Location is Utah Valley University, 2912 Executive Parkway, Lehi. Cost is \$15 through Sept. 14, \$25 thereafter. Registration can be completed at Eventbrite.com.

Sept. 22, noon-2 p.m.

15th Annual Women Tech Awards, a Women Tech Council event. Location is Grand America Hotel, 555 S. Main St., Salt Lake

City. Cost is \$125. Details are at womentechcouncil.com.

Sept. 22, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Cost is \$10. Location and other details to be announced at boxelderchamber.com.

Sept. 23, 5-8 p.m.

"Business After Hours," a Murray Area Chamber of Commerce event. Location and other details to be announced at murrayareachamber.com.

Sept. 26, 8 a.m.-3 p.m.

Executive Summit 2022, a Utah Valley Chamber event featuring rapid-fire updates from areas of importance to businesses and to the community, plus breakout sessions. Location is Sundance Resort, 8841 Alpine Loop Scenic Byway, Sundance. Cost is \$280 for members, \$310 for guests. Details are at thechamber.org.

Sept. 27, 8 a.m.-3:30 p.m.

"Women Empowered," an Ogden-Weber Chamber of Commerce Women in Business event. Location is Courtyard by Marriott, 247 24th St., Ogden. Cost is \$65 for WIB members, \$75 for nonmembers, with discounts for military and first responders. Details are at ogdenweberchamber.com.

Sept. 28, 8:30-10 a.m.

Small Business Development Series, a ChamberWest six-session program. Sept. 28 session is "The Scientific Method and Customers: The Key to Successful Product Development." Other sessions are Oct. 26, "Who, What, When, Why and Where: Is Your Marketing Highly Effective?"; and Nov. 30, "Want to Grow Your Business? You Need the Right Tools." Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25 for members per session and \$35 for nonmembers per session. Details are at chamberwest.com.

Sept. 28, 5-7 p.m.

"Business After Hours," a Salt Lake Chamber event. Location is Ken Garff Scholarship Club, Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Free for members before Sept. 26 and \$20 thereafter, \$30 for nonmembers before Sept. 26 and \$40 thereafter. Details are at slchamber.com.

Sept. 29-30

Silicon Slopes Summit. Location is Vivint Arena, 301 S. Temple, Salt Lake City. Cost is \$295. Details are at <https://www.summit.siliconslopes.com/>.

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EARNINGS

from page 8

loan portfolio. Our net charge-off ratio was an annualized 0.07 percent of average loans, and our nonperforming asset ratio fell to a very clean 0.4 percent of loans. Also, for the first time in several decades, our real estate owned figure was zero. We are well-prepared for the possibility of a recession with solid credit quality and capital, and strong pre-provision net revenue growth."

SkyWest

SkyWest Inc., based in St. George, reported net income of \$54 million, or \$1.07 per share, for the second quarter. That compares with \$62 million, or \$1.22 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$799 million, up from \$657 million in the year-earlier quarter.

SkyWest Inc. is the holding company for SkyWest Airlines and SkyWest Leasing. SkyWest Airlines has a fleet of over 500 aircraft connecting passengers to over 230 destinations throughout North America.

"The quarter results reflect the continued strong demand for our product and the impact of our improved fleet mix as we continue investing in our E175 fleet," Chip Childs, CEO, said in announcing the results. "As we work through the constraints of an ongoing pilot imbalance and industry-wide staffing challenges, demand for our product remains exceptionally strong. I want to thank our

people for their dedicated, world-class efforts."

Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$34.2 million, or 67 cents per share, for the second quarter ended June 30. The per-share figure would have been 77 cents without charges associated with the 2021 fourth-quarter exit from Grow Tech, the company said. The results compare with net income of \$59.3 million, or \$1.15 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$560.6 million, down from \$704.1 million in the year-earlier quarter.

Nu Skin Enterprises offers beauty and wellness products, including Nu Skin personal care, Pharmanex nutrition and the ageLOC anti-aging brands.

"As previously announced, our second-quarter results were impacted by extended COVID-related factors in Mainland China, distractions in EMEA related to the ongoing conflict, weaker global economic conditions impacting emerging markets and the record strength of the U.S. dollar," Ryan Napierski, president and CEO, said in announcing the results.

"Despite these challenges, we delivered our ninth consecutive quarter of growth in the U.S. on the strength of new product launches and our social commerce model. Additionally, we drove year-over-year growth in our Southeast Asia/Pacific and Hong Kong/Taiwan segments due to the successful launch of

ageLOC Meta and early social commerce adoption."

Qualtrics

Qualtrics, based in Provo, reported a net loss of \$279.2 million, or 48 cents per share, for the second quarter ended June 30. That compares with a loss of \$263.5 million, or 51 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$356.4 million, up from \$249.3 million in the year-earlier quarter.

Qualtrics is focused on experience management.

"Q2 was a strong quarter of revenue growth for Qualtrics, and we are proud to deliver another quarter of positive non-GAAP operating margin as we drive toward long-term, durable growth," Zig Serafin, CEO, said in announcing the results. "We continue to see robust demand for our experience management platform as companies look to Qualtrics to help them navigate the uncertain macro-environment and win in their markets."

Medallion Bank

Medallion Bank, based in Salt Lake City, reported net income of \$17.9 million for the second quarter ended June 30. That compares with \$17.5 million for the same quarter a year earlier.

Medallion provides consumer loans for the purchase of recreational vehicles, boats and home improvements, along with offering loan origination services to fintech strategic partners.

"We recorded another quarter of substantial earnings, driven by record loan originations on sus-

tained demand for our products that serve the recreation vehicle, marine and home improvement industries," Donald Poulton, president and CEO, said in announcing the results.

"Despite rising interest rates and inflationary pressure, our borrowers continued to perform well and loan losses remained lower than historical norms. While the provision for loan losses grew year-over-year commensurate with loan growth, net recoveries of \$2.3 million in our medallion loan portfolio were a helpful offset. We continue to focus on serving our customers with an optimal balance of high tech and high touch in order to deliver superior financial performance."

Merit Medical

Merit Medical System Inc., based in South Jordan, reported net income of \$15.3 million, or 27 cents per share, for the second quarter ended June 30. That compares with \$4.9 million, or 9 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$295 million, up from \$280.3 million in the year-earlier quarter.

Merit Medical Systems manufactures and markets healthcare products. It has about 6,500 employees worldwide.

"We delivered better-than-expected revenue results for the second quarter of 2022, posting 7.4 percent constant currency sales growth fueled by solid execution from our team and more favorable than anticipated demand trends from customers in the U.S., EMEA and 'Rest of World' re-

gions," Fred P. Lampropoulos, chairman and CEO, said in announcing the results.

"We also delivered better-than-expected profitability in the quarter, with year-over-year growth in non-GAAP net income and non-GAAP earnings per share of 20 percent and 19 percent, respectively, driven by material improvements in profitability resulting in a record non-GAAP operating margin of 19.1 percent."

Varex

Varex Imaging Corp., based in Salt Lake City, reported net income of \$8.2 million, or 20 cents per share, for the fiscal third quarter ended July 1. That compares with \$12 million, or 29 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$214.5 million, up from \$211.2 million in the year-earlier quarter.

Varex designs and manufactures X-ray imaging components, which include X-ray tubes, digital detectors and other image processing solutions that are key components of X-ray imaging systems. The company has about 2,100 employees in North America, Europe and Asia.

"Our supply chain diversification efforts are beginning to show results in an otherwise challenging environment, and this enabled us to focus on meeting our customers' needs and realize sales at the high end of our guidance range," Sunny Sanyal, CEO, said in announcing the results. "Demand remains robust and we are excited about our future growth prospects."



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