

## OF NOTE



### Oy vey! When will it end?

Americans aren't the only ones reeling from inflation woes. Israel's annual inflation topped all forecasts as it accelerated to the highest level since October 2008. Spurred by a rise in the cost of fresh fruit and transportation, prices unexpectedly jumped an annual 5.2 percent in July from 4.4 percent in June. Forecasters were expecting a hike of about 4.5 percent.

**Industry Briefs**  
pages 8-10

**Business Calendar**  
page 11

## Keep cool: Incentives bringing two big projects

**Brice Wallace**  
*The Enterprise*

A company that keeps stuff cold, plus a company that makes insulating panels to keep stuff cold, have been awarded state incentives for projects that are expected to have \$158.8 million in project spending and lead to a total of 156 new jobs.

Lineage Logistics Holdings LLC and Nucor Insulated Panel Group LLC made the project announcements after being approved for tax credit incentives by the Governor's Office of Economic Opportunity (Go Utah) board.

The \$125 million Lineage project in

Grantsville, Tooele County, is expected to create up to 96 high-paying jobs over the next five years. The \$33.8 million Nucor project in Brigham City, Box Elder County, is expected to generate up to 60 high-paying jobs during that same timeframe.

Michigan-based Lineage is the world's largest warehousing and logistics company, providing a range of third-party solutions for customers in various industries. The temperature-controlled logistics company has more than 23,000 employees across more than 400 facilities in 20 countries, totaling over 2 billion cubic feet of capacity to support customers ranging from Fortune 500 companies to regional food producers.

Lineage handles and stores an assortment of products while also acting as a distribution partner for some of the largest and fastest-growing food retailers. The company has identified a site at the Lakeview Business Park in Grantsville as a potential location for a new, 220,000-square-foot cold storage facility that will have about 12,000 square feet of office space on two stories, with the rest being single-story space to handle the food storage part of its business.

see GO UTAH page 13



A view of the new Asher Adams hotel at The Gateway in downtown Salt Lake City shows the new construction part of the facility. The opposite side of the 225-room hotel will be a rebuild of the historic Union Pacific railroad station facing 400 West.

## SLC's Union Pacific station to be base for new Marriott hotel

Commercial real estate development firms Hatteras Sky of Atlanta and The Athens Group of Phoenix have broken ground on Asher Adams, an adaptive re-use of Salt Lake City's historic downtown Union Pacific train depot and new construction of a 225-room Autograph Collection by Marriott hotel.

Asher Adams will feature 13 historic guest suites in the original train depot and a new eight-story guestroom structure with an additional 212 guest rooms

in the new construction. The hotel will also include multiple food and beverage outlets, a 1,500-square-foot fitness facility, 9,000 square feet of meeting and function space and approximately 3,200 square feet of open-air gathering spaces. The Depot, an existing 17,000-square-foot live entertainment venue located within the Union Pacific building, will be retained in its current loca-

see ASHER ADAMS page 12

## Commission seeks better government-public relationships

**Brice Wallace**  
*The Enterprise*

More convenient, less confrontational. Those are the goals of a state commission for state government when dealing with Utahns. The Utah Economic Opportunity Commission, at its most recent meeting, discussed ideas for smoothing the interaction between Utahns, including businesses, and state agencies.

"I think oftentimes our employees forget the fact that that taxpayer that's standing in front of them, trying to get a form filled out, is a customer," said state Sen. Evans Vickers, R-Cedar City and vice chair of the commission's Working Group on Government Efficiency & Cooperation.

The working group's chair, House Majority Whip Jefferson Moss, R-Saratoga Springs, said the group's efforts have been focused on improving the user experience and that ideas for achieving that goal include state government employee training during the onboarding process and fashioning administrative rules to reduce the size and cost of some of the bureaucracy in the state.

see UEOC page 15



New name, same commitment to You





## Harrison leaving Intermountain to head new healthcare company

Salt Lake City-based health-care giant Intermountain Health-care has announced that CEO Dr. Marc Harrison will be leaving the company and accepting a position to run a healthcare platform business for New York City-based investment firm General Catalyst Partners.

Harrison has been CEO at Intermountain since 2016.

"Marc has helped spur innovation across our organization during his six-year tenure. We are better today because of his outstanding leadership," said the chair of the Intermountain Healthcare board, former Utah Gov. Mike Leavitt. "At Intermountain, we remain steadfast in our dedication to our patients and the communities we serve."

Our leaders and caregivers will continue to carry our important work forward and ensure that the health and well-being of our patients remain at the center of our work."

The Intermountain Health-care board plans to name an interim president and CEO and will conduct a national search for a replacement this fall.

With locations in seven states and additional operations across the western U.S., Intermountain Healthcare is a nonprofit system of 33 hospitals, 385 clinics, medical groups with some 3,900 employed physicians and advanced care providers, a health insurance division called SelectHealth with more than 1 million members, and other health services.

## Breeze Airways launches new Provo flights

Just a week after its first scheduled flight left Provo, Breeze Airways has announced to new destinations from the Utah County airport.

David Neeleman, the company's founder, announced that the low-cost airline will begin non-stop service to Phoenix and one-stop service to Charleston, South Carolina, beginning on Nov. 2, the same day Breeze begins nonstop service to Los Angeles.

Neeleman said one-way flights to Phoenix

will range in cost between \$29 and \$79, while one-way flights to Charleston will cost between \$99 and \$199. Charleston flights will leave daily except for Tuesday and will not require changing planes.

First announced in 2019 and approved by regulatory agencies last year, Breeze began service from Provo at the beginning of the month with flights to San Bernardino and San Francisco. It will begin service to Las Vegas on Oct. 5.

## UofU announces entrepreneur program for alumni

The University of Utah has announced a major new program to support its alumni interested in entrepreneurship. The program, Lassonde for Life, is open to all alumni of the university, from every department and major, who want to start or grow a business, a school release said. It is provided by the Lassonde Entrepreneur Institute, a division of the David Eccles School of Business, in partnership with the university's Office of Alumni Relations and the PIVOT Center, a university office dedicated to innovation and economic development.

"This is a first-of-a-kind program to support all of our gradu-

ates who have a business idea or imagine starting one sometime in the future," said Troy D'Ambrosio, executive director of the Lassonde Entrepreneur Institute and an assistant dean at the Eccles School. "We want to help them all become entrepreneurs and follow their dreams, while also helping each other through workshops, mentoring and other resources."

University of Utah alumni can participate in the program for free and from anywhere in the world. The program will be offered mostly online to make it as accessible as possible. Alumni can get involved at any time. The pro-

gram is expected to keep alumni engaged and attract new students to the university who want more than a degree. Information about the program is available at <https://lassonde.utah.edu/life>.

"We are excited to offer Lassonde for Life to our estimated 300,000 alumni across the world," said Kris Bosman, the chief alumni relations officer for the University of Utah. "We know many of our alumni have business ideas, and this is their chance to launch them. We hope to help them find success through this program; Lassonde for Life will give them the support and encouragement they need."

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## Lehi's PCF Insurance continues acquisition spree

Lehi-based insurance brokerage PCF Insurance Services has acquired A Insurance Agencies, based in Syracuse with offices in Kaysville and Marriott-Slaterville.

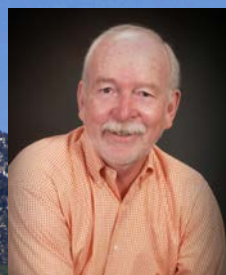
Founded in 1981, A Insurance is a full-service personal lines insurance provider specializing in life, home, auto and business.

"Our agency partners have

a strong desire for growth and to preserve their client and community relationships that build their local businesses," said Peter C. Foy, chairman, founder and CEO of PCF Insurance. "A Insurance is an extraordinary agency and genuinely cares about their employees, customers and community, which is what PCF is all about. We're thrilled to welcome the A Insurance team to the PCF

family." "PCF has been a breath of fresh air," said Roger Grow, principal and owner of A Insurance since 1995. "They were the only option that allowed our agency to retain our name and company culture, as well as gain access to comprehensive shared services and resources. Growth is inevitable with PCF." Terms of the acquisition were not disclosed.

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# Grant will fund study of Southern Utah multimodal logistics center

The Utah Inland Port Authority (UIPA) and Cedar City-Iron County Economic Development have received a grant funded by the Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program, Pres. Joe Biden's sig-

nature infrastructure bill passed by the U.S. Congress earlier this year. The \$445,000 grant came from the U.S. Department of Transportation and will finance a study of creating an intermodal logistics center in Southern Utah.

The first phase of the joint project includes a market assessment and business case analysis for the center and accompanying infrastructure needs, UIPA said in a release. The panel said such projects will help reduce truck traffic on Utah highways by tran-

sitioning more cargo to rail for local businesses.

"This will significantly impact air quality, improve mobility and add resiliency to Utah's logistics infrastructure," the UIPA statement said.

"We are very excited to re-

ceive this grant from USDOT and are looking forward to developing a multimodal logistics hub in southwestern Utah," said Danny Stewart, director of Cedar City-Iron County Economic Development. "With support from the Utah Inland Port Authority, Iron County, Cedar City and Utah's southwestern counties, we are looking to strengthen regional supply chains and to bring great jobs to our corner of the state."

"Support from the RAISE grant program enables the Utah Inland Port Authority to connect strategic locations within Utah, like Cedar City and all of southwestern Utah, to coastal ports and other logistics hubs across the country. It brings jobs to rural areas, creates efficiencies within the statewide system and enables innovation in smart and sustainable logistics technologies. This is yet another critical step in the process of future-proofing Utah's links to the global supply chain," said Jack Hedge, president of the Utah Inland Port Authority.

## WGU renames health college to honor former Gov. Leavitt

Western Governors University (WGU) has announced that its board of directors has renamed the College of Health Professions as the Michael O. Leavitt School of Health (Leavitt School of Health) in recognition of the leadership and contributions of Leavitt, former U.S. secretary of health and human Services, former Utah governor and founding member of WGU.

WGU also announced the launch of long-term plans to tackle national workforce gaps in healthcare and solve community health crises at the local level. Combined, these efforts will allow WGU to expand its support of workforce equity and healthcare at scale across the United States, the school said.

"Transformation of the U.S. health care industry will require scalable and successful educational solutions," said Scott Pulpispher, WGU's president. "The Leavitt School of Health is already one of the nation's leading institutions for nursing education. Based upon the incredible success to date and proven ability to offer programs with some of the highest licensure rates of any in the country, now it is uniquely positioned to expand access to underserved populations through our national reach and local impact."

According to WGU, the school's new design aims to have the same impact on other areas of healthcare education that it has had in nursing. In 2021, 17.2 percent of all RN to BSN graduates nationally — registered nurses earning a bachelor of science in nursing — were WGU-educated. Over the next five years, the school plans to add new degree and credentialed programs.

"Tackling the shortage of qualified healthcare workers, diversifying the healthcare workforce and equipping new and existing health professionals with competencies to lead in their field are initiatives that will be driven by WGU's competency-based curriculum and ability to educate students at scale," said Leavitt. "We will meet both adult learner and industry needs and will cre-

ate the opportunity for career enhancement and knowledge building."

The Leavitt School of Health — formerly the College of Health Professions — launched in 2006 shortly after Leavitt was appointed as secretary of health. WGU had proven with its Teachers College that competency-based, online education could work with high-touch professions and knew it could contribute to the record shortages of critical nursing and medical staff professions facing the nation. Bolstered by its first corporate partner, Hospital Corporation of America, the School of Health has experienced tremendous growth in graduates, enrollment and partnerships with hospitals and healthcare organizations across the U.S.

To date, more than 98,500 degrees including non-nursing programs, such as health informatics and health information management, have been awarded to stu-

dents in all 50 states. To assess the impact it has had on nursing graduates — now more than 84,000 — and the contributions those nurses have made in their communities, WGU tapped the Utah Foundation to conduct a research brief.

Among the findings, the Utah Foundation estimates that of the 84,390 graduates since 2009, 79,181 are still active in the nursing industry, and these nurses support an additional 91,713 jobs required to meet the nursing supply chain and support the nurses' lifestyles as they spend their income in local communities. In terms of income, WGU nursing graduates will have earned an estimated \$6.7 billion in 2022, and their jobs and income are associated with an estimated \$5.6 billion in additional supporting jobs. In total, WGU's nursing graduates are linked to 170,000 jobs and \$12 billion in personal income.

"WGU exists to expand pathways to opportunity and the re-

search brief quantifies what those opportunities mean to thousands of nurses and the communities to which they contribute," said Pulpispher. "In addition to the workforce and economic impact we see in the brief, countless patients and their families have benefited from a high quality of care provided by WGU-educated nurses, including in many rural and underserved areas of the country."

WGU was founded in 1997 by a bipartisan group of 19 governors, including then-Gov. Leavitt. It was established to open new doors of opportunity to higher education through harnessing the power of the internet and allowing students to advance in their learning when they demonstrate competency. Today, WGU is the largest nonprofit university in the country, currently serving more than 130,000 students with nearly 285,000 graduates. The Leavitt School of Health is currently educating more than 27,000 people.



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**PRESIDENT**

David G. Gregersen  
[david@slenterprise.com](mailto:david@slenterprise.com)

**VP/GENERAL SALES MANAGER**

Dale Dimond  
[dale@slenterprise.com](mailto:dale@slenterprise.com)

**MANAGING EDITOR**

John M. Rogers  
[john@slenterprise.com](mailto:john@slenterprise.com)

**CONTROLLER**

Richard Taylor  
[richard@slenterprise.com](mailto:richard@slenterprise.com)

**OFFICE MANAGER**

Dionne Halverson  
[dionne@slenterprise.com](mailto:dionne@slenterprise.com)

**CLASSIFIED DISPLAY**

[david@slenterprise.com](mailto:david@slenterprise.com)

**CIRCULATION**

Dionne Halverson  
[dionne@slenterprise.com](mailto:dionne@slenterprise.com)

**LIST DEVELOPMENT**

[lists@slenterprise.com](mailto:lists@slenterprise.com)

**ADVERTISING INQUIRIES**

[david@slenterprise.com](mailto:david@slenterprise.com)

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## Stage Marketing promotes Nelson to CEO

Provo-based Stage Marketing, a full-service digital and experiential marketing agency, has promoted Latham Nelson to the position of CEO.

Nelson joined Stage Marketing in 2019 and has served as vice president of client services and, more recently, chief experience officer (CXO). As vice president of client services, Nelson provided customers with comprehensive resources, including web development, strategic events, branding, lead generation and public relations. As CXO, Nelson collaborated with the executive team to make goal-driven organizational decisions while providing senior leadership to ensure the company's execution and delivery of value to all clients, a company release said.

"I am very excited to make this announcement," said Amy Osmond Cook, founder of Stage Marketing. "Latham is a natural leader who leads with strategic vision and is an outstanding advocate for clients. He is an ideal CEO for the company and I look forward to seeing how Stage grows and develops under his leadership."

"During his three years with the company, Latham has proven to deserve this opportunity,"

said Emily Woll, chief operating officer of Stage Marketing. "Not only is he a great communicator, but he perfectly embodies our company's four core values: kindness, quality, flexibility and grit. He is a great all-around example to our team and someone that our clients and employees look up to and love interacting with."

Prior to joining Stage, Nelson worked for one of the nation's leading entertainment public relations firms in Los Angeles, where he worked with a roster of diverse musical clients, including David Bowie, Ozzy Osbourne, David Lee Roth, Tom Petty and Depeche Mode.

Nelson, who also worked for 10 years in the health marketing field, said he is looking forward to his expanded role helping clients advance their businesses to new and greater stages, and effecting further positive change within the company itself. "Stage Marketing is a tremendous agency to work for," said Nelson, "and while many of my new responsibilities will be to maintain our continual steady growth, I also look forward to having a more direct impact on managing our resources, setting strategic goals and continuing to develop our company culture."

## Capstreet-backed hh2 Cloud Services appoints new CEO

Kaysville-based hh2 Cloud Services has announced the appointment of Jamie Clymer as CEO. The provider of software for the construction industry is backed by Capstreet, a Houston-based lower middle market private equity firm.

The company also named Patrick Sadler as chief financial officer. Previous CEO Devon Dorrity will become chief technical officer at the company.

"Jamie brings to the table exceptional executive presence and experience running high-growth software businesses in rapidly changing industries," said Paul De Lisi, partner at Capstreet. "Patrick is a thoughtful communicator with experience in a variety of financial roles as well as both buy-side and sell-side M&A. We are thrilled to welcome both Jamie and Patrick to the team as they guide hh2 through its next stage of growth, both organically and through strategic acquisitions. We're also excited about Devon's new role as CTO as we continue working together to provide hh2's customers with innovative technology offerings."

Clymer has extensive experience achieving revenue, profit and overall business growth objectives within rapidly changing SaaS and Internet-media environments. Most recently, he was CEO of Frontsteps, an SaaS and mobile platform for association management companies and association boards. Prior to that, he was exec-

utive vice president at RealPage, a provider of property management solutions for the multi-family, commercial, single-family and vacation rental housing industries. As part of his tenure as vice president and general manager for Hotpads.com, he engineered the sale of the company to Zillow in 2012. He holds a bachelor's degree in marketing from Kent State University.

"I'm excited to join hh2 and to draw on my background in the SMB real estate space while the company moves into its next phase," said Clymer. "I look forward to working collaboratively with hh2 and Capstreet to execute a strategic plan that meets the overall vision of the company."

Sadler joins hh2 from global technology company Swipejobs, where he was chief financial officer. His other previous engagements include turns as chief financial officer for CHC Consulting and NextEdge Networks, as well as director of corporate finance for sPower. He holds bachelor's and master's degrees in accounting from University of Utah.

Founded in 2002, hh2 Cloud Services offers solutions for time-entry, punch clock, AP routing and approval, credit card transaction coding, reimbursement coding, document routing and approval, applications for payment, human resources, daily logs, service management, dispatch, data aggregation and pay stubs for construction companies.

## Intelitechs merges with Nexus IT

Nexus IT, a nationwide provider of IT and consulting services based in Salt Lake City, has acquired Salt Lake City-based IT services provider Intelitechs.

"The merger adds significant value to both teams' client services, capabilities and product offerings," Nexus said in a release.

The new entity will retain the name Nexus IT. Current CEO and founder of Nexus IT, Earl Foote, will remain in his role while Intelitechs co-founders Jake Hiller and Eric Sessions will join Nexus IT as key executives, the company said.

"When I began the search for a strategic partner, the most important component of my decision revolved around finding a company that shared Nexus IT's mission, vision and values that we've committed to for the past 24 years," said Foote. "We found exactly that in Intelitechs. As a result, we are so excited to continue building our culture of integrity that also prioritizes best-in-class

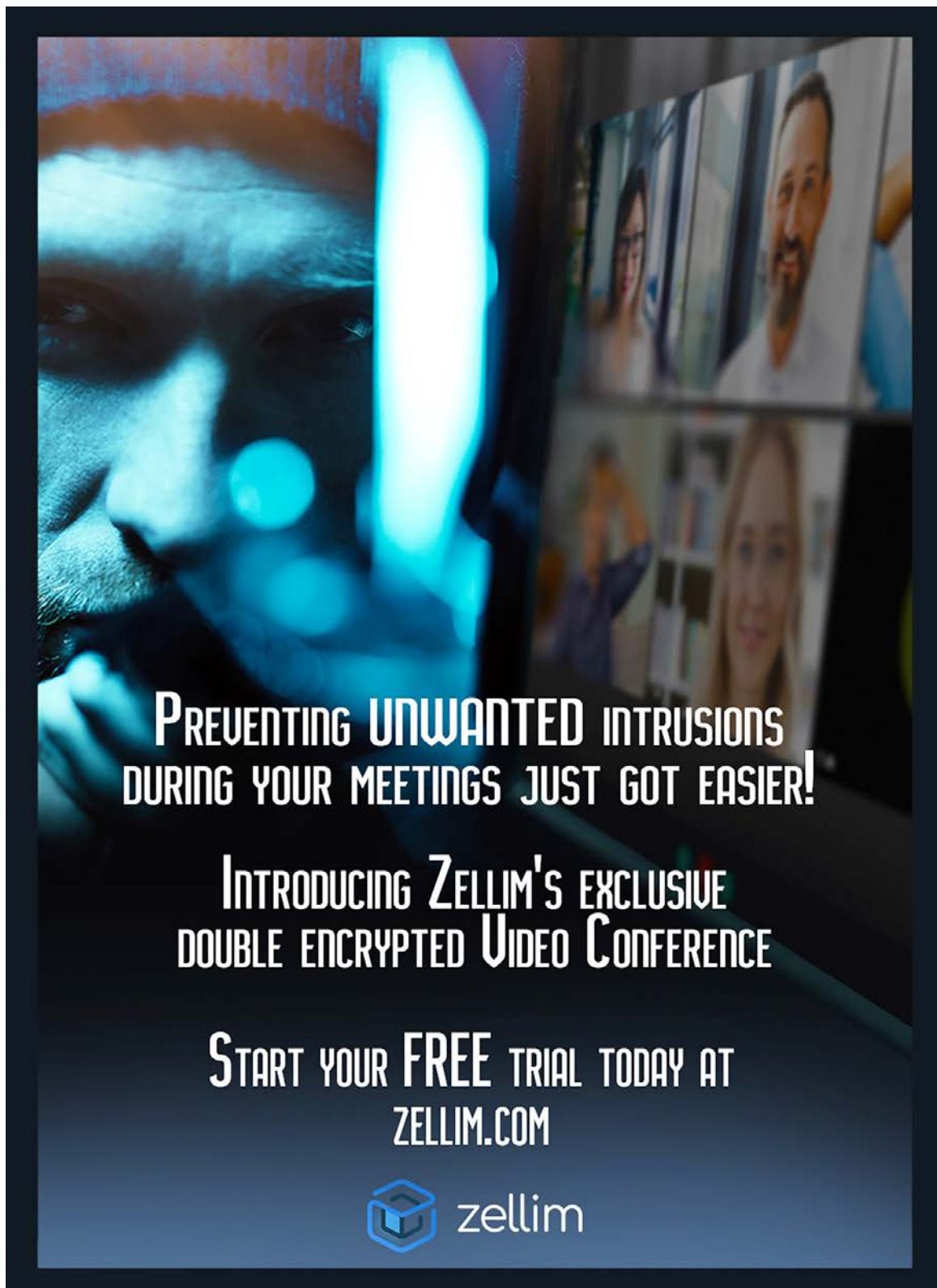
client services."

All members of the Intelitechs team will transition onto the Nexus IT team and will be physically moving into the company's newly expanded office space at the Industry complex in downtown Salt Lake City this fall.

"We've been peers of Nexus IT for many years and have always respected the incredible impact it has had on our industry and local business community," said Hiller. "Given our own success in the market, we had no intention of shifting our business model but, once we sat down with Earl, we knew that this transition was a victory for everyone involved — the clients, the team and the evolving IT services space."

Sessions added, "Intelitechs is pumped to bring its stellar expertise to Nexus IT in order to create a 'super-team' and build something that's first of its kind for our clients."


Financial terms of the transaction were not disclosed.



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You will then have the privilege of working 24/7, with no time for vacation or family, for people who see you as a necessary evil at best (and just evil at worst), who will blame you for everything that goes wrong in their lives and who will nickel-and-dime you on your fees every chance they get because they think what you do for a living should be available as a free service on the Internet.

You will not be popular with either your clients or fellow professionals. You will have intense competition not only from millions of other professionals in your field but from web-based solutions and outsourcing firms in India and Bangladesh that offer to do what you do for a fraction of the cost (even though they haven't gone through the rigorous training you have and often do a poor job).

You will be forced to negotiate your fees constantly and will have to insist on being paid upfront or else risk not being paid at all for the work you do after it has been done. And if a client does cheat you out of your fee, you can't talk about it online (or anywhere else) because you have to preserve your client's confidentially even if they refuse to pay for your services.

ality even if they refuse to pay for your services.

You will make a decent living, enough to send your kids to decent colleges and pay your mortgage, but you will not be rich enough to qualify for "one percenter" status. You are much more likely than other professionals to develop alcohol and drug abuse problems.

You will be subject to hundreds of extremely technical rules of ethics and behavior. Violate even one of these rules and you can lose your license.

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If you make even a small mistake doing your job, or your client isn't 100 percent satisfied with the job you did, your client can sue you for malpractice. If a client sues you and wins, you will probably lose your home because you are not legally allowed to form a corporation or limited liability company to limit your liability. You will have to pay tens of thousands of dollars a year for malpractice insurance, and there is no assurance you will be covered if the you-know-what hits the fan.

Even when you do your job perfectly, you will never get credit for it, and your clients will reward you by telling jokes about your profession at cocktail parties.

In exchange, you will have the privilege of working in one of the most prestigious careers in America.

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CLIFF ENNICO

People have an image of lawyers making tons of money for doing nothing and overcharging clients for shuffling papers and talking on the phone. But, for the vast majority of lawyers in the United States, nothing could be further from the truth.

To put an attorney's income in perspective, a surgeon with 20 years of experience earns exponentially more than a lawyer with the same number of years, and they both pale in comparison to any of the New York Yankees.

According to a recent U.S. Department of Labor report, the median annual income of all wage-and-salaried attorneys nationally was roughly \$127,990 a year; the top 10 percent of lawyers made about \$100,000 more a year

than that. Better than working at McDonald's, to be sure, but far from what you need to live in Manhattan, Greenwich or Beverly Hills.

The mediocre attorney who graduates with mediocre grades from a mediocre school will get a mediocre job with a mediocre firm and can expect to make mediocre money. Rarely will they get more than one-third of their billing rate, which seldom is over \$100 an hour.

The amount of money an attorney can expect to make depends entirely on location, location, location. Any attorney in New York, regardless of school and grades, is apt to make more money than a small-town lawyer in Iowa, while a counselor with a large

firm on Wall Street will make more than a one-man practice in Flatbush, Brooklyn.

So why do it? Because by becoming a lawyer you are hedging your downside risk: Lawyers seldom become rich, but they also seldom starve. Even a small-town solo practitioner with a one-room office above the local funeral home can count on a high-five-figure income.

You also don't have to cut up dead bodies, deal with blood or other bodily fluids, or have clients die mid-operation.

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

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# Corporate Financial Reports

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

## **Myriad Genetics**

Myriad Genetics Inc., based in Salt Lake City, reported a net loss attributable to stockholders of \$14.1 million, or 18 cents

per share, for the second quarter ended June 30. That compares with a loss of \$4.7 million, or 6 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$179.3 million, down from \$189.4 million in the year-earlier quarter.

Myriad Genetics is a genetic testing and precision medicine company.

"We are pleased with our progress this quarter as we advance our strategic operating plan to drive long-term growth and profitability," Paul J. Diaz, president and CEO, said in announcing the results. "Our team continues to execute on a disciplined approach to growing our business while managing gross margins and operating expenses despite significant wage and supply chain inflationary pressures."

## **Overstock.com**

Overstock.com Inc., based in Salt Lake City, reported net income attributable to common shareholders of \$7.1 million, or 12 cents per share, for the second quarter ended June 30. That compares with \$309.9, or \$6.47 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$528 million, down from \$794.5 million in the year-earlier quarter.

Overstock.com is an online retailer and technology company.

"Our disciplined execution and differentiated asset-light operating model allowed us to remain profitable for the ninth consecutive quarter, even with weak consumer sentiment, ongoing macroeconomic and geopolitical volatility, higher inflation and significant competitive pressures including competitors liquidating their excess owned inventory," Jonathan Johnson, CEO, said in announcing the results.

"While the retail environment was challenging throughout the second quarter and sales results were below my expectations, we continued to deliver smart value to our customers, make progress on our strategic initiatives, and provide our partners with an efficient and effective channel to increase their unit sales. Our continued profitability and strong balance sheet support that our business model is a winning one, able to withstand jolts in the market."

## **R1 RCM**

R1 RCM Inc., based in Murray, reported a net loss of \$20.4 million, or 7 cents per share, for the second quarter ended June 30. That compares with net income of \$18.4 million, or 6 cents per share, in the same quarter a year earlier.

The company said the loss was primarily driven by \$74.4 million of expenses related to the completion of the Cloudmed acquisition.

Revenue in the most recent quarter totaled \$391.9 million, up

from \$353.4 million in the year-earlier quarter.

R1 RCM provides solutions that transform the patient experience and financial performance of healthcare providers.

"Our team delivered another strong quarter with revenue and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) at the high end of our expectations," Joe Flanagan, CEO, said in announcing the results. "We are excited to embark on the next chapter of growth for R1 with the Cloudmed acquisition now complete."

## **FinWise**

FinWise Bancorp, based in Murray, reported net income of \$5.5 million, or 41 cents per share, for the second quarter ended June 30. That compares with \$7.7 million, or 84 cents per share, for the same quarter a year earlier.

The company said net interest income was \$12.8 million in the most recent quarter, up from \$10.8 million in the year-earlier quarter. Loan originations were \$2.1 billion, up from \$1.4 billion.

FinWise is the parent company of FinWise Bank, which has one full-service banking location in Sandy, and a loan production office in Rockville Centre, New York.

"The FinWise team executed admirably during the second quarter and our results further validate the company's strong and differentiated business model," Kent Landvatter, CEO and president, said in announcing the results.

"Amid an economic environment that deteriorated rapidly, we delivered favorable results, including solid originations, strong credit quality and industry-leading returns. Despite challenging external macro factors, we remain committed to managing the business for the long term and will continue to focus on what we can control so that we remain well-positioned to take advantage of growth opportunities when the environment improves."

## **Utah Medical**

Utah Medical Products, based in Salt Lake City, reported net income of \$4.1 million, or \$1.24 per share, for the second quarter ended June 30. That compares with \$3.4 million, or 94 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$13.4 million, up from \$12.6 million in the year-earlier quarter.

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

## **Instructure**

Instructure Holdings Inc., based in Salt Lake City, reported a net loss of \$12.9 million, or 9 cents per share, for the second quarter ended June 30. That compares with a loss of \$21.7 million, or 17 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$114.6 million, up from \$93.6 million in the year-earlier quarter.

Instructure is an education technology company.

"In an uncertain macroeconomic environment, Instructure delivered strong, double-digit top-line growth and year-over-year margin expansion during the second quarter," Steve Daly, CEO, said in announcing the results.

"Our Instructure Learning Platform strategy continued to gain momentum during the quarter with growth across our Canvas learning management solutions, Mastery assessment tools and content, Elevate data and analytics products, and Impact solutions for edtech adoption and engagement. ... We look forward to the opportunity to bring more value to our clients, partners and shareholders in the months and years ahead."

## **Clarus**

Clarus Corp., based in Salt Lake City, reported net income of \$3.8 million, or 9 cents per share, for the second quarter ended June 30. That compares with \$1.8 million, or 6 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter were a company-record \$114.9 million, up from \$73.3 million in the year-earlier quarter.

Clarus designs, develops, manufactures and distributes outdoor equipment and lifestyle products. Its brands include Black Diamond, Rhino-Rack, MAXTRAX, Sierra and Barnes.

"Clarus' 'Super Fan' brands continued to perform at a high level in the second quarter," John Walbrecht, president, said in announcing the results.

Walbrecht said the company is poised for another record year in 2022.

## **Weave**

Weave Communications Inc., based in Lehi, reported a net loss of \$14.8 million, or 23 cents per share, for the second quarter ended June 30. That compares with a net loss of \$15 million, or \$1.12 per share, for the same quarter a year earlier.

## Glover tabbed to head ATL Tech

ATL Technology, a Springville-based medical device developer and manufacturer, has appointed Joe Glover as CEO. Current CEO and founder Brad Brown will become executive chairman of the board.

"With a talented executive team and board of directors in place, coupled with the fact that ATL is operating at record levels, it is time for me to step back from my CEO position and focus on strategic growth opportunities as executive chairman," said Brown. "The process of choosing our next CEO was not taken lightly. We hired an outside company and went through a thorough vetting and interview process with a few excellent candidates. I am confident in Joe's expertise with his extensive leadership experience and his industry knowledge. Joe has also been an active board member, contributing to our strategy development to get to where we are today and has played a role in helping to identify a roadmap to achieve our overall vision. I look

forward to witnessing the continued growth of the company under his leadership."

Glover brings more than 16 years of experience in the interconnect solution industry as well as his executive leadership experience and best practices he has obtained while acting as president at multiple organizations in the aerospace industry. He will maintain his position on the board of directors in addition to his new role as CEO.

"It has been a real pleasure working with Brad and the executive team at ATL as a member of the board of directors for the last five years," said Glover. "Being a part of the strategic vision of the company and watching its trajectory over the last few years has been incredible. I look forward to taking on a more hands-on role as CEO and helping to lead the team to bringing ATL's vision to fruition in partnering with our customers to bring better medical devices to market and improve the quality of patients' lives."

## Hansen named CEO of Carketa

Carketa, a Utah-based developer of SaaS applications for automotive dealerships, has announced the appointment of technology investor and operator Tim Hansen as CEO.

Hansen has spent his career advising, investing in and operating software companies. After a run investing in or sourcing early-stage companies at Pelion Venture Partners and Peterson Ventures, including Allbirds, Divvy, Lucid Software and Ethos Life Insurance, Hansen served as vice president of corporate and business development at Weave Communications, which went public in November 2021.

Co-founder Brady Thurgood, who has been serving as CEO of Carketa, will continue to build out the revenue function of the company, a Carketa release said.

"As Carketa continues to grow and expand throughout the automotive and powersports industry, we are so excited to welcome Tim to the Carketa team,"

said Thurgood. "His vast experience will help expedite the vision of Carketa at hyper-speed."

Since launching in 2019, Carketa has built a base of more than 500 customers and has facilitated the inspection, reconditioning and disposition of tens of thousands of vehicles through its software platform.

"Carketa is making waves in an otherwise slow-to-innovate industry. The No. 1 barrier to growth for automotive dealerships is the working capital tied up in inventory that needs to be prepared for sale and then sold," said Hansen. "Carketa helps dealers unlock that working capital by accelerating inventory turns, cutting waste in spend and providing better transparency to all stakeholders in the car buying process. I'm so excited to be working with a team that has such a wealth of knowledge in this industry and a hunger to help automotive dealerships take full advantage of modern technology to grow their bottom line."





**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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—Stevenson Sylvester  
Owner, KLYP

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# Industry Briefs

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## ARTS/ ENTERTAINMENT

• The **Governor's Office of Economic Opportunity** (Go Utah) board, at its August meeting, approved incentives for three film productions in Utah. **Gonzo Girl Productions Inc.** was approved for a tax credit of up to \$250,000 for the feature drama "Gonzo Girl." It is expected to spend \$3 million in Utah and employ 17 cast, 63 crew and 100 extras. Principal photography took place July 18-Aug. 15 in Summit and Salt Lake counties. The film stars Sean Penn and Willem Defoe and tells the story of an ambitious, young writer who takes a job as an assistant to literary icon Hunter S. Thompson and helps him finish his long-awaited novel. The director is Patricia Arquette. Producers are Frank Hall Green and Tom Heller. **5002 Inc.** was approved for an incentive of up to \$250,000 for "Wardriver," a feature thriller. It is expected to spend \$4.8 million in the state and employ 20 cast, 67 crew and 300 extras. Principal photography is set for Oct. 1-Nov. 1 in Salt Lake County. The story focuses on a tech-savvy person who commits robberies from his laptop. "Wardriver" stars Sophie Turner ("Game of Thrones"). The director is Daniel Casey. The producers are David Wulf and Allan Mandelbaum. **The Ali'l King LLC** was approved for a rebate of up to \$22,448 for its production of the family short "The Ali'l King." It is expected to spend \$112,241 in the state and employ 14 cast and 30 crew. Principal photography is scheduled for Aug. 25-28 in Salt Lake and Utah counties. The film tells the story of a 10-year-old girl who discovers that the road to "the happiest place on Earth"

comes with painful realizations. The director is Christine Kunewa Walker. The producer is Hannah Walker.

## E-COMMERCE

• **Jane**, Lehi, is transforming from a deals platform to a boutique marketplace, and has hired **Laura Ravo** as chief operating officer and **Krista Kochivar** as chief financial officer. Ravo has nearly 30 years of retail and operations experience, most recently serving as COO of Strand Bookstore. Previously, she also held the positions of vice president and head of retail at The Body Shops and vice president and head of store operations at Oakley, and also worked for Macy's, L Brands and LensCrafters. Kochivar joined Jane.com as CFO in August with over 20 years of public company accounting, finance and M&A experience. Most recently, she served as the CFO of Global Traffic Technologies. Before that, she held investor relations roles and led corporate finance and M&A teams at Fortive, Weyerhaeuser and PricewaterhouseCoopers.



Laura Ravo



Krista Kochivar

## ECONOMIC INDICATORS

• **Salt Lake City** is ranked No. 80 on a list of "2022's Best Cities for Thrifting," compiled by **Lawn Love**. It looked at the 200 biggest U.S. cities, considering the number of thrift stores, consignment shops, flea markets, Goodwill boutiques, outlets and other specialty thrift shops. It also considered Google search interest in thrifting-related keywords over the past year. The

top-ranked city is New York City. The No. 200 city is Spring Valley, Nevada. Details are at <https://lawnlove.com/blog/best-cities-for-thrifting/>.

• **Morgan County** leads Utah counties as the **most generous**, according to a study by **SmartAsset**. It measured how much money people in each county donate as a percentage of their net income, as well as the proportion of people in those counties who make charitable donations. Morgan County was followed, in order, by Utah, Wasatch, Davis, Summit, Washington, Cache, Salt Lake, Rich and Juab counties. Details are at <https://smartasset.com/retirement/financial-advisor#Utah/mostGenerous-Places-2>.

• **Salt Lake City** is ranked No. 93 on a list of "2022's Best Cities to Own a Vacation Rental," compiled by **LawnStarter**. It compared nearly 190 of the biggest U.S. cities based on revenue potential, initial investment costs and average expenses. It also factored in entertainment options for guests, public safety and climate. The top-ranked city is Miami. The No. 189 city is Fremont, California. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-to-own-vacation-home/>.

• **Utahns' interest in remote jobs** increased 27.5 percent from before COVID to after COVID, according to a study by business software website **TodayTesting**. It worked with a data science consulting firm to analyze and compare changes in interest in remote work across all 50 states and many major metropolitan areas across the U.S., looking at Google search trends and publicly available data. The "2022's States & Cities Most Interested in Remote Work" study showed the largest increase in interest was in North Carolina, at 51.6 percent. The smallest was in Montana, at 22.6 percent. Details are at <https://todaytesting.com/remote-work-map/>.

• **Utah workers** reached **peak burnout** 173 days into the year, or June 22, according to a study by biotechnical products distribution company **MyBioSource.com**. Using a survey, its "burnout barometer" study identified the exact date in which each state's employees experience burnout. The national average is 191 days into the year. The smallest amount was in Vermont, at 127 days. The largest was in Rhode Island, 260. Details are at <https://www.mybiosource.com/learn/burnout-barometer/>.

## HEALTHCARE

• **Health Catalyst Inc.**, a Salt Lake City-based provider of data and analytics technology and services to healthcare organizations, has hired **Dr. Melissa Welch** as chief medical officer and **Dr. Edward Sheen** as chief population health officer and senior vice president.



Melissa Welch



Edward Sheen

The company said Welch will be the physician voice supporting new and current client growth, driving data-informed healthcare improvements across all areas of the business. Welch is a primary care trained internist with a background in public health epidemiology and more than 20 years of experience in the private sector. She founded Perspectives of Differences Diversity Training and Consultation for Health Professionals and will bring her experience as a diversity and cultural competence trainer to the position as well. Sheen will lead all value-based care initiatives and help Health Catalyst clients to advance their population health management journeys. As a practicing physician, educator and medical school professor with a background in public health, Sheen has worked with healthcare systems and payers in 25 states. He has held leadership roles across private, government, nonprofit and academic organizations to improve healthcare systems for patients and providers.

• **Intermountain Healthcare** has named **Craig Richardville** as chief digital and information officer and senior vice president, following the recent merger announcement of Intermountain Healthcare with SLC Health. His responsibilities include leading all aspects of the health system's information technology strategy and operations, including enterprise systems and applications, information security, core infrastructure and leading the system's digital transformation and information automation. Richardville previously was senior vice presi-



Craig Richardville

dent and chief information and digital officer for SLC Health since February 2019. Prior to that, he was owner and president of Richardville Consulting LLC and senior vice president and chief information and analytics officer at Carolinas HealthCare System (Atrium Health) for more than 20 years.

• **Nomi Health**, an Orem-based direct healthcare company, has expanded its COVID vaccine services with the addition of the Novavax vaccine, now available at the West Valley Nomi Health location at 5405 W. 3100 S. In addition to Novavax, the location distributes Pfizer, Moderna and Johnson & Johnson vaccines. All vaccines distributed by Nomi Health are free; insurance information is not required but will be requested upon service.

## INVESTMENTS

• **Bridge Investment Group Holdings Inc.**, a Sandy-based real estate investment manager, has launched its newest strategy, **Bridge Ventures**, and hired **Jeremy Ford** as chief investment officer of Bridge Ventures. The strategy will focus on both early- and later-stage proptech companies and expects to pursue investments in industry-leading proptech funds. Ford joins Bridge Investment Group from REEF Technology, where he was head of property strategy. Before that, he held roles at BLG Capital Limited and The Carlyle Group.



Jeremy Ford

• **Elan Growth Partners LLC**, Park City, has closed its sale of **Custom Power LLC**, based in California, to **Solid State PLC**, an electronics distributor and OEM supplying commercial, industrial and military markets with electronic components and assemblies. Financial terms were not disclosed. **Mel Weis**, CEO of Custom Power, will lead Custom Power under its new ownership. Elan's investment in Custom Power was supported by California-based **CVF Capital Partners**, an equity co-investment partner and subordinated debt provider. Custom Power designs and develops battery systems. Solid State, through its five principal trading companies in the United Kingdom, specializes in industrial and ruggedized computing, displays, battery

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# Industry Briefs

from previous page

power solutions, communications, imaging technologies, and electrical and electronic components.

## MANUFACTURING

• **Qnergy Inc.**, an Ogden-based methane abatement solutions provider and manufacturer of electric power generators, has appointed **Michael Taylor** as chief operating officer. Taylor most recently worked as director of global logistics at Skullcandy and was managing partner of Valenta. Prior to that, he was regional director of operations at Amazon and U.S. operations general manager for FMC Technologies' Surface Integrated Services business unit.



Michael Taylor

## MEDIA

• **BYURadio**, Provo, has named **Sam Payne** as director of audio content and general manager. Payne is host of the "Apple Seed" storytelling show. Payne succeeds former general manager **Don Shelline**, who retired in December. His hire coincides with BYURadio's shift to a "podcast first" network, and Payne's central focus will be developing content for on-demand audiences across the country. Payne has



Sam Payne

hosted "The Apple Seed" since 2019 and serves as the Weber State University storytelling fellow. He is also a Peabody nominee for his work on BYURadio's "Treasure Island 2020" and has authored numerous periodical publications, books and stage pieces.

## OUTDOOR RECREATION

• **Snowbird** has appointed **Jerad Giottonini** as communications manager. He will oversee Snowbird's internal and external communications, media/public relations, social media and more. For the past six years, Giottonini has worked across the U.S. as an on-air television news reporter. Most recently, he spent the past 2 1/2 years as the morning reporter for the ABC affiliate in Salt Lake City.



Jerad Giottonini

## NONPROFITS

• **VELA Education Fund**, a nonprofit, has launched a \$750,000 fund in partnership with the **Daniels Fund** to provide support for education entrepreneurs in Utah, Colorado, New Mexico and Wyoming. It is designed to reach everyday education entrepreneurs, including students, parents, teachers, and community leaders, who are envisioning new approaches and meeting the unique needs of learners and families. Micro-grant applications for funding up to \$10,000 are available for programs based in any of these four states where the Daniels

Fund prioritizes its grantmaking. The awards are intended to support nontraditional educational opportunities, such as homeschool co-ops, micro-schools and more. VELA has awarded more than 1,600 grants nationwide since launching publicly in August 2020. The grants total more than \$16.5 million and support entrepreneurs in all 50 states and three U.S. territories. Details are at [velaedfund.org/apply](http://velaedfund.org/apply).



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## PHILANTHROPY

• **Smart Rain**, an Centerville-based company focused on water conservation through equipment and technology, has announced it is donating \$213 million in irrigation equipment nationwide to help school districts save money on irrigation. The new program is called "**Smart Rain for Smart Kids**" and it launched at the Ogden School District in July. Each campus receiving a donation will save up to \$7,500 annually in water costs, the company said.

• **Ken Garff** employees recently helped more than 500 refugee families get help at a back-to-school resource night at Granite Park Junior High School in South Salt Lake. It was the first time for the event in two years because of pandemic restrictions. Volunteer organizations helped parents, families and others with backpacks of school supplies for all the students. All items were donated by the community.

• **Richard Lackey**, the founder of **Global Food Exchange** and the **World Food Bank**, is providing assistance to the hardest-hit regions in the wake of the flooding in Kentucky. **Godfrey Trucking** offered to ship 80,000 food supplies from the WFB food storage facility in Spanish Fork

to Whitesburg, Kentucky, as a show of support. **Send Relief**, a partner of WFB, will use the supplies once they get to Kentucky to make nourishing meals. They use 20- and 40-foot mobile kitchens to make food in parking lots and churches before bringing it to remote locations. The Global Food Exchange and World Food Bank are working to combat global food insecurity. Their dried food products are kept in stock at strategic locations around the globe and can be purchased when and where food is required.

## PARTNERSHIPS

• **PassiveLogic**, a Salt Lake City-based company focused on generalized autonomy and machine learning research for high-performance, industrial-grade applications, and **Pacific Northwest National Laboratories** have announced a partnership that aims to advance innovative research that enables building autonomy and energy efficiency. Funded by the U.S. Department of Energy to support its mandate to improve the energy efficiency of 4 million buildings by 2030, the 24-month research collaboration will focus on Superlearners, a foundational machine learning technology that enables autonomy for all building applications.

## REAL ESTATE

• **The Flagship Cos., Woodbury Corp. and Vineyard's Regional Development Board** have announced plans for **Vineyard Station**, an 800-acre master-planned mixed-use, walkable community in downtown Vineyard around the new FrontRunner station. Work on Vineyard Station will begin this fall. The FrontRunner station is the 15th station on FrontRunner's 83-mile service between Ogden and Provo. Vineyard FrontRunner Station is designed by **Jeff Speck and DPZ**.

• **Bureau Real Estate** has opened its doors with an office in Salt Lake City. Founded by **Shane Herbert**, CEO of Bureau Real Estate's parent company, Bureau One, and **Mat Stouffer**, Bureau One chief operating officer, Bureau Real Estate focuses on broker-managed customer care. Herbert and Stouffer selected **Leanne Burk Parry** to serve as president of Bureau Real Estate. Parry has



Leanne Parry

20 years of experience, most recently working at Sotheby's International.

## RECOGNITIONS

• **Podium**, based in Lehi, is ranked No. 42 and **Lucid**, based in South Jordan, is No. 58 on the **Forbes 2022 Cloud 100**, a list of the top 100 private cloud companies in the world. It is published by Forbes in partnership with Bessemer Venture Partners and Salesforce Ventures. Podium also was on the list in 2018, 2020 and 2021. This is the third consecutive year for Lucid to make the list.

• **England Logistics**, a Salt Lake City-based freight brokerage firm, has been named to **Selling Power's** 22nd annual "**50 Best Companies to Sell For**" list. Companies were evaluated in company overview, compensation and benefits, hiring, sales training and enablement, and diversity and inclusion.

• The **Institute of Real Estate Management** has named **Colby Banner** to its "**30 Under 30**" list, which recognizes the next generation of real estate



Colby Banner

management leaders. Banner is asset manager at NAI Excel in St. George. His background also includes public accounting. His education includes studying marketing at Snow College, where he graduated with associate's degree in arts, and graduating from the Huntsman School of Business at Utah State University with a bachelor of accounting degree.

## TECHNOLOGY

• **Entrata**, a Lehi-based company offering an operating system for multifamily communities, has hired **Laura Butler** as chief people officer.

Butler's experience includes building human resources and diversity, equity and inclusion programs. She most recently was chief human resources officer at Talkdesk and chief people officer at Adobe Workfront. She also has held senior positions including chief diversity officer for PG&E.



Laura Butler



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## EARNINGS

from page 6

Revenue in the most recent quarter totaled \$34.9 million, up from \$28.1 million in the year-earlier quarter.

Weave provides a customer communications and engagement software platform for small and medium-sized businesses.

"I'm very happy to report the Weave team posted another impressive quarter of performance," Roy Banks, CEO, said in announcing the results. "We made substantial progress in our new product delivery and go-to-market optimizations."

### **Profire Energy**

Profire Energy Inc., based in Lindon, reported net income of \$284,829, or 1 cent per share, for the second quarter ended June 30. That compares with a net loss of \$397,166, or 1 cent per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$9.6 million, up from \$9.5 million in the year-earlier quarter.

Profire provides solutions which enhance the efficiency, safety and reliability of industrial combustion appliances.

"Our second-quarter results reflect continued progress within our historical business segments and into new markets," Ryan Oviatt, chief financial officer and co-CEO, said in announcing the results. "Revenues increased sequentially for the fifth consecutive quarter, and we reported another quarterly net profit despite product shortages and significant cost pressures across our business."

"The initiatives implemented in 2021 and earlier this year made inventory more readily available late in the quarter, which allowed us to start to work down sales backorders and to begin replenishing product on the shelf. Our balance sheet remains strong, which affords us the flexibility to respond to additional opportunities within our core business, as well as new markets for our products."

### **Traeger**

Traeger Inc., based in Salt Lake City, reported a net loss of \$123.3 million, or \$1.12 per share, for the second quarter ended June 30. That compares with a net loss of \$4.9 million, or 5 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$200.3 million, down from \$213 million in the year-earlier quarter.

Traeger produces wood pellet grills and related products.

"In the second quarter, macroeconomic conditions that are pressuring the consumer and

changes in spending behavior negatively impacted results," Jeremy Andrus, CEO, said in reporting the results.

"While we had previously considered these factors in our outlook for the year, their impact deepened as we moved through some of our most important selling weeks of the year during the quarter. With softer demand trends, we accelerated efforts to mitigate these pressures. We are taking proactive and immediate steps to drive profitability and financial flexibility, including a cost-reduction plan which we expect to drive \$20 million in annualized savings."

"We are anticipating a challenging second half of 2022 as macroeconomic pressures continue to weigh on consumer demand and as our retail partners reduce channel inventories. Despite near-term challenges, I believe we are taking the right steps to position the company to successfully navigate the difficult backdrop. Moreover, I remain highly confident in Traeger's long-term growth opportunity and in our team's ability to drive value for both our shareholders and our consumers."

### **Purple Innovation**

Purple Innovation Inc., based in Lehi, reported a net loss of \$8.3 million, or 10 cents per share, for the second quarter ended June 30. That compares with net income of \$2.6 million, or 3 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$144.1 million, down from \$182.6 million in the year-earlier quarter.

Purple designs and manufactures comfort products, including mattresses, pillows, bedding and frames.

"We continue to make important progress improving Purple's operational health despite increasing macro headwinds," Rob DeMartini, CEO, said in announcing the results.

"The meaningful improvement in second-quarter adjusted EBITDA compared with the first quarter on similar revenue underscores the work we've done since the start of this year rightsizing our cost structure. While the continued shift in demand away from home-related categories and the impact of inflation on consumer discretionary spending is delaying our top-line recovery, we remain confident that our four strategic initiatives — operational excellence, brand elevation, channel development and accelerating innovation — are the right building blocks for delivering long-term profitable growth."

### **Recursion**

Recursion, based in Salt Lake City, reported a net loss of \$65.6 million, or 38 cents per share, for the second quarter ended June

30. That compares with a loss of \$43.4 million, or 31 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$7.7 million, up from \$2.5 million in the year-earlier quarter.

Recursion is a clinical-stage biotechnology company industrializing drug discovery by decoding biology.

"In the context of continued capital markets friction, we are increasingly focusing our pipeline around rapidly deliverable oncology programs," Chris Gibson, co-founder the CEO, said in announcing the results.

### **Sarcos**

Sarcos Technology and Robotics Corp., based in Salt Lake City, reported a net loss of \$23.1 million, or 16 cents per share, for the second quarter ended June 30. That compares with a net loss of \$5.3 million, or 5 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$3 million, from up \$1.1 million in the year-earlier quarter.

Sarcos develops dexterous robotic systems that augment humans to enhance productivity and safety. It recently closed its acquisition of RE2 Inc., based in Pittsburgh. The results announcement includes the financial results of RE2 for the period after the closing of the acquisition April 25.

"The integration of the Pittsburgh team into the company is already paying significant dividends by bolstering our engineering expertise and broadening our potential customer base," Kiva Allgood, president and CEO, said in announcing the results.

"The combined organization is quickly coming together and we are making great progress towards our commercialization and sales goals. We are also thrilled with the initial results we are seeing in field trials for our Guardian XTTM and Sapien 6M units, which are both receiving strong traction with potential customers across the aviation, shipyard and vegetation management industries."

### **Cricut**

Cricut Inc., based in South Jordan, reported net income of \$13.8 million, or 6 cents per share, for the second quarter ended June 30. That compares with \$49.1 million, or 22 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$183.8 million, down from \$334.5 million in the year-earlier quarter.

Cricut produces cutting machines and design software for hobbyists.

"Our Q2 performance reflects the current macroeconomic environment, coupled with elevat-

ed channel inventory as a result of the pandemic," Ashish Arora, CEO, said in announcing the results. "While top-line results were disappointing, we believe those inventory levels will be rebalanced in the second half of the year."

"We operate from a position of strength, with a resilient business model and strong balance sheet. In addition, Cricut's platform provides tremendous opportunity to interact with our nearly 7.2 million existing users throughout their entire crafting journey. Many of our investments are showing signs of success, building confidence that what we're doing today will be the most impactful to Cricut in the medium to long-term growth."

### **Nature's Sunshine**

Nature's Sunshine Products Inc., based in Lehi, reported net income of \$1 million, or 3 cents per share, for the second quarter ended June 30. That compares with \$6.8 million, or 32 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$104.2 million, down from \$109 million in the year-earlier quarter.

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

"The challenges facing our world certainly remained in the second quarter," Terrence Moorehead, CEO, said in announcing the results. "The devastating war in Ukraine, rampant inflation, supply chain pressures and the lingering impact of COVID-19 hampered our vision to share the healing power of nature with everyone."

"Despite the headwinds, our revenue was flat on a constant currency basis, driven by continued rapid growth in Asia and mitigated losses in Europe. We believe these outcomes illuminate the resilience of our brand, the power of our vision, and the advantages of our global presence."

### **Vivint Smart Home**

Vivint Smart Home inc., based in Provo, reported a net loss of \$3.5 million for the quarter ended June 30. That compares with a loss of \$70.5 million for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$407.3 million, up from \$354.1 million in the year-earlier quarter.

Vivint is a smart home company.

"Second-quarter 2022 was another strong quarter for Vivint as we grew total revenue by over 17 percent and adjusted EBITDA by more than 23 percent, after normalizing for the sale of our Canadian operations. ... The recent

divestiture of our Canadian operations allows us to sharpen our focus on our core markets with the most compelling growth opportunities," David Bywater, CEO, said in announcing the results.

### **ClearOne**

ClearOne Inc., based in Salt Lake City, reported a net loss of \$257,000, or 1 cent per share, for the quarter ended June 30. That compares with a loss of \$1.6 million, or 8 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$7.4 million, down from \$7.7 million in the year-earlier quarter.

ClearOne provides audio and visual communication solutions.

"Our core audio conferencing products, which include mixers and BMA Ceiling Tile-based solutions, posted impressive year-over-year revenue growth in Q2," Derek Graham, interim CEO, said in announcing the results.

"Our revenue performance was constrained due to our inability to fully meet the demands of our channel as we continue to fight the raw material shortages caused by the unprecedented global supply chain crisis that hasn't spared our industry. We are fully prepared for the current challenges faced by ClearOne and will prioritize returning ClearOne back to profitability, energizing our employees to tap into their full potential, and re-establishing ClearOne as a premium brand in our industry and channels."

### **Quotient Technology**

Quotient Technology Inc., based in Salt Lake City, reported a net loss of \$43.4 million, or 45 cents per share, for the second quarter ended June 30. That compares with a net loss of \$17.2 million, or 18 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$69.3 million, down from \$123.9 million in the year-earlier quarter.

Quotient offers a digital media and promotions technology platform.

"Our solid second-quarter results demonstrate the early impact of the significant changes we are making across our organization to position the company for consistent, profitable growth," Matt Krepsik, CEO, said in announcing the results.

"In our view, the key to our success is delivering value to our customers and the consumers they serve. In the second quarter, we delivered \$2.6 billion of savings to consumers, illustrating the power of our network. With our organizational realignment complete, we believe we are well-positioned to execute on our growth pillars to serve our customers, expand our reach and deliver enhanced shareholder value."



# Calendar

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

## 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](http://southvalleychamber.com).

## Aug. 23, 9 a.m.

**Information Session** about the Goldman Sachs 10,000 Small Businesses program, hosted by Erik Kubina, program director of outreach. Event takes place online. Details are at <https://slcc.edu.zoom.us/meeting/register/tZMrcOGtpjorGtGOQn0zfXA-OkWPAfzic>.

## 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](http://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](http://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](http://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](http://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](http://Eventbrite.com).

## Aug. 24, 9 a.m.

**"Shopify Three-Part Class,"** a Utah Microloan Fund event that takes place online. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## Aug. 24, noon-1 p.m.

**"Remote Work Options for People with Disabilities,"** a Department of Workforce Services Utah State Office of Rehabilitation - Business Relations "Lunch & Learn" event. Presenter is Jake Marino, program manager for the Remote Online Initiative. Event takes place online. Free. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## Aug. 24, noon-1 p.m.

**"Solve the Business Puzzle,"** a Women's Business Center of Utah event that takes place online. Free. Details are at [wbcutah.org](http://wbcutah.org).

## 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 \$25. A similar event takes place Sept. 21, with panelists to be announced. Registration can be completed at [Eventbrite.com](http://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](http://www.connectshare.com) or by contacting Randy Hunt of the ConnectShare Advisory Board at [randy@clearpath-strat.com](mailto:randy@clearpath-strat.com).

## Aug. 25, 11:45 a.m.-1 p.m.

**"Lunch and Learn Business Leadership,"** a Point of the Mountain Chamber of Commerce event. Speaker is Winthrop Jeanfreau, executive director of iMPact Utah. Location is Saratoga Springs Community Room, 367 S. Saratoga Road, Saratoga Springs. Details are at [thepointchamber.com](http://thepointchamber.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](http://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](http://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 is The Point After, 5445 S. 900 E., Salt Lake City. Details are at [murrayareachamber.com](http://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=true](https://epay.slcc.edu/C20011_ustores/web/store_main.jsp?STO REID=117&SINGLESTORE=true).

## Aug. 30-31

**"Utah Work Elevated Conference"** (WECon), a Utah SHRM event. Theme is "Boldly Go Where No HR Has Gone Before." Activities include two keynote presentations, seven breakout sessions and more. Tracks include legal, cultural, public-sector HR and new practitioners. Location is Thanksgiving Point's Show Barn, 3003 N. Thanksgiving Way, Lehi. Details are at <https://weconutah.com/>.

## 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](http://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](http://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\\_UaYhEdfOQfG3s3t8hPvoaA](https://us02web.zoom.us/webinar/register/WN_UaYhEdfOQfG3s3t8hPvoaA).

## 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 \$20. Registration can be completed at [Eventbrite.com](http://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](http://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](http://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](http://cachechamber.com).

## 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](http://southvalleychamber.com).

## Sept. 6, 12:30-2:30 p.m.

**"Curling Emersion,"** a ChamberWest West Region tourism quarterly event. Location is Utah Olympic Oval, 5662 S.



## CALENDAR

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Cougar Lane, Kearns. Cost is \$30. Details are at [chamberwest.com](http://chamberwest.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](http://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 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](http://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](http://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](http://murrayareachamber.com).

## BRIEFS

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• **HitPiece,** a Provo-based company offering software that enables rights holders to sell and mint music artist NFTs, has launched its platform out of beta and announced a partnership with **Audible Magic,** which focuses on identifying music rights that enable music use by social media platforms, NFT marketplaces, metaverses and gaming applications. HitPiece said the new integration with Audible Magic marks the first-of-its-kind music NFT and Web 3.0 partnership incorporating automated identi-

### 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](http://cachechamber.com).

### Sept. 9, noon-2 p.m.

**“Women Own It,”** a live podcasting recording hosted by the Women’s Business Center of Utah and We LIFT. Guest is McKenzie Bauer, co-founder of Thread Wallets. Location is Utah Valley University Entrepreneur Institute, 800 W. University Ave., Orem. Cost is \$20. Details are at [wbcutah.org](http://wbcutah.org).

### 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 [utahoutdoorsummit.com](http://utahoutdoorsummit.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](http://thechamber.org).

fication services to determine ownership and related rights. HitPiece will use Audible Magic’s identification technology to help verify ownership of new music prior to minting of an NFT, thus ensuring only legitimate content is distributed.

## TRANSPORTATION

• **GreenBike,** a nonprofit bicycle-sharing system, is expanding and adding stations and bikes to Ogden. It is working on adding six stations and 60 bicycles for the residents and visitors of Ogden in August. The Ogden expansion is GreenBike’s first outside of Salt Lake City.

### Sept. 13, 9-10 a.m.

**“Ask Ashly,”** a Women’s 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](http://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](mailto: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](http://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](http://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](http://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.eatdrinkslic.com](http://www.eatdrinkslic.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](http://womeninthemoney.org).

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## ASHER ADAMS

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tion and continue operations during construction.

Barings, a North Carolina-based investment management firm, is the senior construction lender and financing is also being provided by the Redevelopment Agency of Salt Lake City with equity from individual investors on CrowdStreet, an online real estate investing marketplace.

Originally constructed in 1909, the historic Union Pacific railroad station is regarded as one of the most outstanding architectural structures in Utah. The iconic station features French Second Empire architecture, original stained-glass windows and huge original oil-on-canvas murals including, “Driving the Golden Spike” commemorating the completion of the Transcontinental Railroad at Promontory Summit and “This is the Place” portraying Brigham Young making his famous exclamation upon first seeing the Great Salt Lake Valley.

The new hotel is located in The Gateway, a 1 million-square-foot mixed-use commercial business, retail, residential, dining and entertainment destination. Asher Adams sits directly across the street from Vivint Smart

Home Arena, the TRAX Blue and Green light rail stops and is within walking distance of the Calvin L. Rampton Salt Palace Convention Center and the Frontrunner commuter rail line.

“We are honored by the opportunity to both preserve and showcase the historic Union Pacific Depot, while at the same time providing Salt Lake City with a state-of-the-art hospitality experience which will serve as an enhanced community gathering space for residents and visitors alike,” said Oz Friedmann, principal and managing director of development for Hatteras Sky.

“After many years of planning, and with our sincere appreciation to Barings, CrowdStreet and the Redevelopment Agency of Salt Lake City, we are excited to take the next steps toward delivering the best hospitality experience in Salt Lake City,” said Rob McIver, principal of The Athens Group. “The design and juxtaposition of the historic building with the new guestroom tower has been carefully crafted by our design partners at HKS Architects and JNS Design. With Okland as our general contractor and Pivot as our hotel operator, we look forward to bringing this project to life.”

“We are pleased that construction of the new Asher Adams hotel at The Gateway is now un-

derway,” said Jenny Cushing, vice president of leasing for Vestar, the development company that owns The Gateway. “This boutique hotel will be as iconic as the historic building it’s housed in and will serve as the crown jewel for the redevelopment of The Gateway. It will be designed to cater to leisure and business travelers seeking a unique and memorable property with fabulous amenities. Asher Adams promises to further transform The Gateway into a vibrant and sought-out destination within Salt Lake City and will drive additional business to our merchants.”

Hatteras Sky is a commercial real estate firm focused on multifamily and hospitality development in high-growth American markets. The Athens Group is a full-service real estate development company specializing in the development of environmentally conscious upscale resort communities, luxury resort and urban hotels, golf courses and related residential and recreational properties.

Pivot, the entity that will operate Asher Adams, is the lifestyle operating division of Davidson Hospitality Group, also based in Atlanta.

Asher Adams, named after the first cartographers to depict railroad lines on their maps, is scheduled to open early in 2024, developers said.



# Business Tech

## Instagram issues updates to improve video functions

The world of social media has changed drastically since the inception of Facebook. We have gone from statuses to image sharing to 24-hour disappearing stories, and now we are seeing the rise of video content on platforms that have previously been static. The head of Instagram, Adam Mosseri, recently gave us an update about Instagram's efforts to improve some functions, primarily video, on its platform.



**BAHAR  
FERGUSON**

answer to TikTok, which was at the time massively growing. As of the first quarter of 2022, TikTok has surpassed Instagram as the top downloaded app worldwide. At the time of its release, Instagram received some criticism for its mimicry. Nonetheless, Reels has maintained some success and continued to improve.

### Reel Templates

Speaking of improvements, Instagram is also adding template options to reels. Now, at the bottom of the camera on the reels tab, there will be templates.

### Full-Screen Feed

There is a soft release of a full-screen feed that is being tested on select users' Instagram feeds. The Reels-style full-screen feed has been popping up on some people's feeds during this test run and has received some mixed reviews. In another update on July 26, Mosseri responded to these comments, clarifying that the full-screen feature was indeed a test, but admitting that the functionality was not yet good.

Instagram is dedicating energy and resources to this video-sharing project. With extra em-

phasis on the Reels function, it seems pretty clear, that Instagram is trying to maintain its position as a top competitor to TikTok in the short-form video hosting arena. Instagram probably is fighting to reclaim its throne on the top of the mobile-based social media industry.

### But. There is Always a But ...

Despite Instagram's desire to switch to a TikTok-style feed, many Instagram users, from influencers to creators to celebrities, are pushing back. As a result of this criticism, Mosseri's July 26 update took a much more conciliatory tone than his previous one. Instagram received serious criticism from some of its most high-profile users following the update. On July 25, influencer and makeup mogul Kylie Jenner posted the following on her Instagram story:

"Make Instagram Instagram Again. Stop trying to be TikTok. I just want to see cute photos of my friends. Sincerely, Everyone."

The text was later shared by Kylie's sister, Kim Kardashian, the model, reality TV star, shape-wear designer and law student.

With the heat coming from such high places, Mosseri had to

say something. Mosseri argues that the shift to video is essentially out of their hands. In his July 26 update, Mosseri said, "I do believe that more and more of Instagram is going to become video over time. We see this even if we change nothing. We see this even if you just look at [the] chronological feed. If you look at what people share on Instagram that's shifting more and more to video over time ... so we're going to have to lean into that shift."

This is not the first time that Instagram has hedged its success on blatant copies of competitors' models. In 2016 Instagram introduced stories, which were, by the admission of Instagram co-founder Kevin Systrom, a copy of Snapchat's highly successful feature that debuted in 2013. The thing is, Instagram's obvious re-creation of Snapchat's feature worked.

Despite ample criticism from users and tech journalists, Instagram stories became more popular than Snapchat stories in terms of the number of users and is a feature used by the majority of users on the platform.

Will copying another platform and Frankensteining it into

the existing Instagram platform work again? This seems a difficult call to make. For one, TikTok is larger than Instagram at this point. Of course, Instagram's parent company, Meta (formerly Facebook) still has greater influence, but its power and reputation seem to be on the decline. Where Facebook was almost a rite of passage when you got access to a phone, the younger generation is gravitating towards TikTok and not signing up for Facebook. For Instagram now it isn't a matter of losing users, it's a matter of not even gaining them to begin with.

The subtext here is that Reels-style content, despite how unpopular it might be with old users, gives Instagram what it needs to become relevant to up-and-coming social users. Analytics suggests that the amount of time spent on Instagram has increased since the introduction of Reels. All of these social media apps are fighting for the same thing — users' attention. These short videos do an excellent job of drawing that attention.

Bahar Ferguson is the president of Wasatch I.T., a Utah-based IT company for small and mid-sized businesses.

## GO UTAH

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"We look forward to expanding our presence in Utah to offer customers in the region greater capacity and logistics solutions," Brian McGowan, chief network optimization officer for Lineage, said in a prepared statement. "The city of Grantsville has been a great partner in the project's development, and we look forward to offering high-quality jobs to the city's skilled residents."

The Go Utah board approved a tax credit of up to \$1.16 million over five years for the project, which is expected to generate total wages of \$22.5 million during that time. The average wage would be \$56,774. The project is projected to generate new state tax revenue of over \$4.6 million over five years.

Senior Manager Bridget Green said Lineage stores and moves 40 percent of the food product in the U.S. It has a cold-storage warehouse in Tremonton and a company-owned building in Salt Lake City is fully leased to a customer.

"The Salt Lake area is a

booming market. It's a growth market," she told the Go Utah board.

"Lineage Logistics Holdings is a great new addition in Grantsville," Dan Hemmert, Go Utah's executive director, said in a prepared statement. "The company is a premier leader in temperature-controlled warehousing and logistics, playing a role in much of the food we eat every day."

"Along with being a key component to the food supply chain, the company has also demonstrated its charitable efforts. For example, during the COVID-19 pandemic, Lineage donated 115 million meals to people in need. The company also is committed to energy efficiency and expanding its use of solar power in its facilities."

"Utah is a strategic choice to help Lineage Logistics reach western U.S. customers, reinforcing our position as the 'Crossroads of the West,'" said Theresa A. Foxley, president and CEO of the Economic Development Corporation of Utah. "We welcome Lineage Logistics' expansion to a shoulder county of the Wasatch Front, with high capital investment and a job count that allows

for paced and steady growth."

Nucor Insulated Panel Group is a wholly owned subsidiary of North Carolina-based steel producer Nucor Corp. that manufactures and sells insulated metal panels. Nucor and its affiliates currently operate approximately a dozen locations in Utah that employ more than 1,600 people. The project would result in Box Elder County's fourth major Nucor facility. It has Nucor Building Systems and Vulcraft in Brigham City and Nucor Steel Utah in Plymouth.

Insulated metal panels can be used for all types of structures, especially in the commercial, industrial, manufacturing and cold storage industries.

A Nucor consultant, Christian Buhner of Moore & VanAllen, told the Go Utah board that Nucor Building Systems will be a major customer of Nucor Insulated Panel Group.

Nucor Corp. entered the insulated metal panels business with the 2019 acquisition of TrueCore LLC, located in South Carolina. Last year, Nucor completed its acquisition of Cornerstone Building Brands' insulated metal panels business for about \$1 billion. The

Centria and Metl-Span brands acquired from Cornerstone are now a part of the Nucor Insulated Panel Group, which also includes Nucor's TrueCore business.

"We bought that (Cornerstone business) and now we're ready to continue to expand it, even after we invested all that money in a separate business line (TrueCore) that's already been established," Buhner said. "So we see very, very big growth in this, and that's why we're trying to move forward with it."

"We've had great experiences there in Box Elder County," Buhner added. "We like to think that we're a great citizen there. Our people have been working there for years."

Paul Larsen, economic development director for Brigham City, noted that the city has a lot of experience with Nucor.

"We know the quality of that company," he told the board. "We know that they are people of their word and we know that they will be great corporate citizens here, so we're very excited to have TrueCore join the other Nucor facilities here in Box Elder County."

The Go Utah board approved a tax credit of up to \$561,164 for

the company, based on new state tax revenue over more than \$2.2 million over five years. New total wages are projected to be nearly \$13.8 million during that time, with an average wage of \$69,016.

"We want to thank Nucor for once again choosing Utah," Hemmert said in a prepared statement. "Nucor Insulated Panel Group locating in Utah provides several benefits, including significant investment in Box Elder County and new high-paying jobs for Utahns. We're proud to house Nucor's fourth major facility in Utah and hope that the company will continue to expand here."

"Utah excels in advanced manufacturing, and we congratulate Nucor Insulated Panel Group on the growth and success they've found in our state," Foxley said. "This is an important win for Box Elder County and for continued investment in communities off the Wasatch Front."

Go Utah does not provide upfront cash incentives. Each year that an incentivized company meets the obligations in its contract with the state, it will qualify to receive a portion of the new, additional taxes the company paid to the state.



**CALENDAR**

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**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](https://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](https://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](https://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](https://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](https://cachechamber.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](https://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](https://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](https://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](https://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](https://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](https://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](https://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](https://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](https://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](https://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](https://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](https://ogdenweberchamber.com).

**Sept. 27, 11:30 a.m.-1 p.m.**

**Women in Business**, a South Valley Chamber of Commerce event. Location is Siempre, 1283 E. Mike Weir Drive, Draper. Cost is \$15 for members, \$20 for nonmembers. Details are at [southvalleychamber.com](https://southvalleychamber.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](https://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](https://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/>.

**Sept. 29, 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. 29 session is “Mental Health First-Aid (A Preview).” Remaining session is Oct. 6, “QPR (Question, Persuade, Refer) for Suicide Prevention.” Location is CAPSA Training Room, 308 W. 1000 N., Logan. Details are at [cachechamber.com](https://cachechamber.com).

**Sept. 29, 6-9 p.m.**

**2022 Annual Business Awards Banquet**, a Davis Chamber of Commerce event featuring awards for Business of the Year, Employer of the Year, Innovation Award and Small Business of the Year. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$75. Details are at [davischamberofcommerce.com](https://davischamberofcommerce.com).

**Oct. 4, 8:30-11:30 a.m.**

**KeyBank Business Accelerator**, a South Valley Chamber of Commerce event with sessions taking place through Dec. 13. Oct. 4 event is “Sales.” 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](https://southvalleychamber.com).

**Oct. 4, 9-10:30 a.m.**

**“Coffee Chat with the CEO,”** a Park City Chamber/Bureau event offering an information conversation with chamber/bureau CEO Jennifer Wesselhoff. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

**Oct. 5, 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](https://davischamberofcommerce.com).

**Oct. 5, 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 at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

**Oct. 5, noon-2 p.m.**

**“Workforce Readiness: The Hiring Process,”** 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](https://cachechamber.com).

**Oct. 6-7**

**WeGOLF and WeROC Events**, hosted by VentureCapital.Org. Inaugural WeGOLF nine-hole scramble, dinner and awards ceremony take place Oct. 6, 2-8 p.m. Dinner spokesperson is UVU President Astrid Tuminez. Location is Thanksgiving Point Golf Club, Lehi. Sixth annual WeROC (Women Entrepreneurs Realizing Opportunities for

see **CALENDAR** next page



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## CALENDAR

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Capital) Conference takes place Oct. 7, 8 a.m.-5 p.m. Ten female-founded companies will pitch for funding and four panels will discuss relevant capital-related topics. Keynote speaker is Fernanda Bohme Birkeland, co-founder of clothing store Bohme. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Details are at [VentureCapital.Org](http://VentureCapital.Org).

### Oct. 6, 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](http://ogdenweberchamber.com).

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

**"Entrepreneur 101,"** a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Oct. 7, 8:30 a.m.-1 p.m.

**2022 Business Economic Summit and Training (BEST)**, a Davis Chamber of Commerce event. Speakers include Troy Wood, CEO of Lakeview Hospital, discussing "Rock Your Culture"; Mallory Bateman, senior research analyst at the Kem C. Gardner Policy Institute, discussing "Utah's Ever-Changing Demographics and What It Means for Business"; and Mark Cook, author, innova-

tor and speaker, discussing "Bold Breakthroughs: Unstick Priorities and Pivots." Location is Weber State University Davis Campus, Building D-2, Room 110, 2750 University Park Blvd., Layton. Cost is \$50 for members, \$75 for guests and at the door. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### Oct. 7, noon-1:30 p.m.

**Annual Meeting 2022**, a Salt Lake Chamber event. Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$75 for members, \$85 for nonmembers. Details are at [slchamber.com](http://slchamber.com).

### Oct. 11-13

**Fall One Utah Summit 2022**, presented by Utah's Center for Rural Life and hosted by Gov. Spencer Cox. Event will showcase why Utah is continually the country's most resilient state and how its rural communities are well-positioned to thrive domestically and internationally. Activities include networking opportunities, breakout sessions, an entrepreneurial business challenge and more. Leadership Day is Oct. 13 and includes a keynote address, breakout sessions focusing on leadership topics, and skills development opportunities hosted by the Southern Utah University Community and Professional Development team. Location is Southern Utah University, Cedar City. Summit cost is \$320, \$399 starting Oct. 1. Cost for Leadership Day is \$125. Details are at <https://oneutahsummit.com/>.

## UEOC

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"You've all been in a situation where you're faced with having to go through a regulatory process and don't know anything about how to do it," Vickers said. "And you either end up with somebody who's very helpful or somebody that just sends you away, wishing you had never come."

John Valentine, chair of the Utah State Tax Commission and state commissioner of revenue, described the tax commission as traditionally an agency of enforcement, but officials are trying to change the culture to one of customer service.

"We're breaking down some of the siloes ... to try to make it so that you don't just get passed from one person to another as you're trying to solve a tax issue," Valentine said.

Vickers noted that one issue seems to focus on interpretation of the law, with various investigators looking into a business's activities not interpreting the law the same way.

However, surveys sent to businesses about interactions with government agencies have not revealed major issues regarding the state, he said.

"Our original thoughts were maybe there's a business sector out there that we can point to that is really having a struggle with

government agencies or something, and I don't know that there is that," Vickers said. "I don't know that we've homed in on that yet, but the common theme has been, for the most part, the surveys we've seen, people are fairly OK with how we're responding."

"We didn't find that people were saying that there was this 'smoking gun' of massive regulatory barrier that was related to what the state does," said Margaret Busse, executive director of the Utah Department of Commerce. "There's a lot of federal stuff that people have a hard time navigating, and we can't change those regulations, and even local [ones]."

Regarding the state's new-business registration portal, "we want that to be a place where people see it as a resource that's helping them, not a hurdle they have to overcome," Busse said.

Gov. Spencer Cox, the commission's chairman, said his administration is "trying to change that paradigm, that mindset, from one of enforcement to one of assistance."

"There are bad people out there that are trying to not follow the law, certainly, and we want to catch those people and we want to hold those people accountable," Cox said. "But most citizens are trying to follow the law; it's just extremely hard, complicated, confusing. ... Our job is

to help you follow the law, not to try to trick you or catch you when you're not following the law."

Cox said it is easy for state government to say it will work on the state side of such matters, but the federal government, he said, is "so messed-up."

"I've yet to meet a person who's been audited by the IRS who had a pleasant experience, who came back thinking, 'That wasn't as bad as I thought it was going to be.' Inevitably, it's always the opposite: 'Well, that was a lot worse than I thought it was going to be, and I thought it was going to be pretty bad,'" Cox said.

While the state cannot fix the federal system, it might be able to provide a "road map" to help Utahns navigate it, Cox and other commission members said.

The August meeting was "not for solidified proposals" but instead a discussion of the various working groups' ideas, Cox said. Those groups will take commission input and have firm proposals for possible legislation or the governor's budget at the commission's September meeting.

"Please remember," Cox told the commission, "that the aim of the commission is not just to look at just some of the low-hanging fruit — we've done most of that already — but we want to work on the big issues facing our state and ultimately try to build consensus around those issues."



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