

OF NOTE



Sign of recession?

Data from an S&P Global survey show that business activity in the U.S., Europe and Japan dropped in August, pointing to a sharp slowdown in global economic growth as inflation-fueled prices weaken consumer demand and the Ukraine war messes up supply chains. The sharp drop in business activity reported in the U.S is a broad-based decline led by services and manufacturing companies. Interest rate hikes are also weighing on business activity, the survey said.

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Artemis inspiring new wave of space excitement in Utah

Brice Wallace
The Enterprise

By the time you read this, humankind's next step in space exploration and travel could be underway with the launch of the Artemis 1 mission toward the moon.

And Utahns knowledgeable about space are hoping that it inspires a new generation of companies and individuals to get involved, the same way Mercury, Gemini and Apollo stirred Americans decades ago.

"Just even the uncrewed test flight on Artemis 1, let alone the crewed flight where they circumnavigate the moon in orbit and seeing those high-definition pictures and what that's going to do for the industry throughout the United States but certainly here in Utah, [for] that next generation of aerospace workers, engineers, scientists, it's just going to be incredible," said Douglas Hurley, former NASA astronaut and senior director of strategy and business development at Northrop Grumman Corp.

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The Artemis I rocket and integrated Orion spacecraft sit on the launch site at NASA's Kennedy Space Center in Florida in preparation for a mission to circumnavigate the moon. NASA photo.

Unemployment rate steady for 3 straight months

Although the national unemployment rate continues to inch downward, Utah joblessness has stayed steady at 2 percent for the past three months, according to figures released by the Utah Department of Workforce Services (DWS). The steady rate comes despite soaring inflation and a decline in the gross domestic product (GDP), both of which are normally accompanied by a decline in jobs. Utah's 2 percent jobless rate translates to approximately 35,300 workers not in the labor force.

The national unemployment rate for July dropped just one-tenth of a percentage point to 3.5 percent.

Utah's nonfarm payroll employment for July increased an estimated 3.5 percent over the past 12 months, with the state's economy adding a cumulative 56,600 jobs since July 2021. Utah's current job count stands at 1,664,300.

"High inflation and now two consecutive quarters of declining national gross domestic product would normally be accompanied by lowering job counts" said Mark Knold, chief economist at DWS. "But neither is the case at both the national and state levels where job growth was aggressive in July. There are developments occurring across the nation in the labor market that are diverging from past performance. Nationally, baby boomers are leaving the labor force faster than new ones are entering. This is producing unfilled jobs, lowering GDP, making labor searches difficult and contributing to higher inflation through increased wage bidding. This labor deficit is why negative GDP change is not morphing into a jobs recession."

Utah's July private-sector employment recorded a year-over-year expansion of 3.9 percent, or a 56,600-job increase. Eight of Utah's 10 major private-sector industry groups posted net year-over-year job gains, led by trade, transportation and utilities (up 13,600 jobs); leisure and hospitality (up 12,000 jobs); education and health services (up 10,700 jobs); and construction (up 8,900 jobs). The two sectors with a drop in the job count are professional and business services (down 2,800 jobs) and financial activities (down 1,700 jobs).

More pro sports in Utah? Jazz owner's move brings it closer

John Rogers
The Enterprise

Smith Entertainment Group (SEG), the Salt Lake City-based sports and entertainment conglomerate owned by Ryan and Ashley Smith, has taken on a new partner in its quest to grow its base in Salt Lake City. Arctos Sports Partners, based in Dallas and minority owner in a number of professional sports franchises, has made a significant minority investment in SEG, the entities announced.

"SEG and Arctos are bullish on the Utah sports and entertainment market and are aligned in their commitment to the state of Utah, which includes a focus on SEG's expansion plans, its intention to bring a third professional sports franchise to the

state and its goal to build Utah as a premier sports and entertainment center," Smith Entertainment said in announcing the partnership.

The Arctos partnership includes minority investment across multiple SEG properties, including Major League Soccer franchise Real Salt Lake, the NBA's Utah Jazz and Vivint Smart Home Arena, home of the Jazz. The Jazz investment has to have approval from the NBA board of governors.

Arctos is a private investment platform focused on professional sports franchises in North American leagues and European soccer. Arctos has invested in more than 20 professional sports groups and franchises including Major League Baseball, Major

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Report: Utah building code upgrades would mean better future air quality for state

A new report released recently by the Utah Foundation suggests that certain upgrades to the state's residential building codes would produce better air quality in the future. The report found that Utah has kept up to date on commercial building code standards, but it has maintained older residential building standards that fall short of more efficient building practices.

The report, "To a Higher Standard: Building Codes, Improved Efficiency and Air Quality in Utah," explores possible new standards with an eye toward air quality and compares the cost of the changes versus their benefits.

Among the findings of the study are:

- Driven by Utah's rapid population growth, over 12 percent of Utah's homes have been built since 2010, a far greater proportion than the U.S. average. With a robust pace in new residential and commercial construction expected to continue, there is a unique opportunity to build in a manner that reduces each structure's pollution emissions. The payoff is long-term, with many of these buildings maintaining reduced emissions far into the future.

- Heating air and water for residences and commercial buildings accounts for around 6 percent of winter inversion emissions for most Utahns. During other seasons and for Utahns living off the Wasatch Front, these emissions are a smaller proportion of local emissions.

- Given the regional variations in air quality issues related to area source emissions, the state might explore whether relevant variations in building codes are appropriate.

- The 2021 energy efficiency building standards are set for review by the Utah Legislature for adoption, rejection or amendment during the 2023 general session.

- The main arguments for updating the energy efficiency standards in the building code include lower utility costs for residents, better air quality and an increase in Utah employment. The main points against upgrading include the fact that new homes are only a small part of the problem, home costs are too high already and the govern-

ment is getting too specific in its building mandates.

- A study of updating the Utah commercial code suggests a substantial savings in energy costs and commensurate emissions reduction, and most buildings would experience a decrease in per-square-foot initial construction costs due primarily to the need for a smaller heating and air conditioning systems.

- Studies of updating Utah residential code show life-cycle cost savings that appear to justify a full implementation of the 2021 energy efficiency standard.

- The report's analysis suggests that each home built to the 2021 energy efficiency standard would see emissions related to natural gas usage decrease by about one-third compared to homes built to current Utah code.

- The cost of implementing the 2021 energy efficiency standards would be between 0.4 percent and 0.7 percent of the cost of a new \$600,000 home (under \$5,000). In terms of household cash flow, initial costs would be recouped within two or three years. These homes would see a one-third annual reduction in local emissions and a larger reduction during winter months.

- The report found that there is a standing energy efficiency loophole in Utah's building codes that is used with such frequency that it undermines any code update. It also creates transparency issues.

- Report authors said that since the 2000s, the independence of Utah's Uniform Building Code Commission has diminished. They said that energy efficiency code adoption that affects air quality has become a much more political process.

Utah Foundation President Peter Reichard said the rapid pace of new development offers the opportunity to promote greater air quality stewardship and that builders may play an important part in a cleaner air Utah.

"If we build with higher efficiency now, it will pay dividends into the future," Reichard said. "New construction is an important front in Utah's ongoing offensive against poor air quality."

The full report is available at www.utahfoundation.org.

Blockchain technology firm returning to Utah for major expansion, job growth

Brice Wallace
The Enterprise

A Utah-born company will move its headquarters back to the state and add 80 high-paying jobs over the next eight years.

tZero Group Inc. made the announcement after being approved for an incentive by the Governor's Office of Economic Opportunity (Go Utah) board at its August meeting.

"Basically, we're committed to Utah," Joel Quall, chief financial officer and treasurer of tZero, told the board. "Half of our employee base is located in

Utah, and we want to expand in Utah. ... We've been very happy with our workforce in Utah. It's a great workforce. They're dedicated, they're committed, and we are going to make Utah our corporate headquarters."

Quall said the company's Utah employees are in Cottonwood Heights and the company was close to completing a lease in downtown Salt Lake City.

tZero was started in Midvale in 2014 and currently has its headquarters in New York. Go Utah documents indicate the company has 20 employees in Utah.

tZero Group and its broker-dealer subsidiaries provide a li-

quidity platform for private companies and assets. The company aims to democratize access to private capital markets by focusing on developing and adopting digital securities in a regulatory-compliant environment. The company offers institutional-grade solutions for issuers looking to digitize their capitalization table through blockchain technology and trade on a regulated alternative trading system.

Qualls said tZero is bringing blockchain technology to the settlement and trading of securities.

"Now it takes two days to settle a trade," he said. "If you put

it on the blockchain, you could settle within the day. And also it prevents what is perceived as 'naked shorting'...."

Qualls noted that tZero was incubated at Salt Lake City-based Overstock.com Inc. and Medici Ventures LP, a blockchain-focused fund. Overstock.com and Cottonwood Heights-based Pelion Venture Partners each own 30 percent of tZero. Intercontinental Exchange (ICE), which made an investment in tZero in January, owns 20 percent. The chairman of the tZero board of directors is Matt Mosman, general partner at Pelion. He succeeded Jonathan Johnson, CEO of Overstock.com.

The Go Utah board approved an incentive for tZero in the form of a tax credit of up to \$1.4 million over eight years. The project is expected to generate new total wages of nearly \$56.7 million and new state tax revenue of nearly \$9.4 million during that time. The company's project investment is expected to top \$2.2 million.

Steve Neeleman, chairman of the Go Utah board's incentives committee, noted that the average pay of \$160,000 for the incentivized jobs is more than twice the county average, "which is pretty exciting."

"We're happy to welcome tZero Group back to Utah," Dan Hemmert Go Utah's executive director, said in a prepared statement. "tZero has created an innovative and regulated platform to help make digital securities more accessible to users. We are excited for tZero's future as the company

continues to shape blockchain technologies."

"While our involvement in this project was limited, we're pleased that tZero Group has chosen Utah as the location for its new headquarters," said Theresa A. Foxley, president and CEO of the Economic Development Corporation of Utah. "Utah has proven itself as a solid investment choice for both established and disruptive financial services companies to locate their operations."

Go Utah board chair Carine Clark recused herself from the incentive vote because of her time serving as operating partner at Pelion.

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

Study says small business showing burnout

The onslaught of non-stop challenges over the past two years — from pandemic restrictions and staffing shortages to inflation and rising gas prices — is taking a toll on small-business owners. That's the finding of a survey of small businesses conducted by Lehi-based Podium, an interaction management platform that offers solutions including customer review analytics and payment processing for sectors such as retail and finance. Podium serves more than 100,000 local businesses in the U.S., Canada and Australia.

Just over seven in 10 owners (72 percent) feel burned out from the pandemic's impact on their business, according to the study. Inventory shortages, the lack of separation from work and home and challenges communicating with customers ranked among the top pandemic-related issues, according to the survey of 1,001 small-business owners done in partnership with Censuswide and fielded May 23 to June 6. Owners also cited inflation (48 percent) and rising gas prices (39 percent) as two top threats to their businesses.

The survey showed that staffing remains a sore point, with 40 percent of owners hesitant to hire due to the rising minimum wage and 42 percent saying there is a shortage of workers with the skills they need.

Faced with persistent pressure, many owners are losing their inherent hopefulness. The National Federation of Independent Business said its Small Business Optimism Index hit the lowest point ever recorded in June, with confidence at a 48-year low.

"Running a local small business has always been hard, but in the last few years, it's been especially tough," said Podium founder and CEO Eric Rea. "With challenges like inflation and staffing

shortages, many small-business owners are now doing the jobs of several people. It's vitally important they get the support they need to succeed. These businesses are the lifeblood of countless communities and the engines that fuel overall economic growth."

According to the survey, many business owners have turned to technology to become more efficient and help reduce the strain. Among those who have gone contactless to abide by COVID regulations, nearly nine in 10 (85 percent) said using contactless communications such as text and online messages was helpful for their business. Over half (57 percent) said communicating with customers over text helped reduce

stress and workload for themselves and their staff and 44 percent have opted for technological solutions as an alternative to hiring.

At the same time, many customers welcome the use of digital communications. About half of the small-business owners (51 percent) said their customers prefer doing business via "contactless" methods such as text and online messages instead of in-person or phone. Slightly more than a quarter (27 percent) said customers no longer want to talk to them on the phone. Nearly nine in 10 owners (89 percent) said ease of communication is a somewhat or very important driver in keeping customers happy.

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Vicki Varela named 2022 Athena Award winner by Salt Lake Chamber

The Salt Lake Chamber has announced that Vicki Varela will receive the 2022 Athena Award at its 46th Annual Women & Business Conference and Athena Awards Luncheon at the Grand America Hotel on Nov. 14.

The national Athena Leadership Award is presented annually to an active member of the Salt Lake Chamber who demonstrates excellence, creativity and initiative in business, the organization said in a release. Each recipient must also provide valuable service by devoting time and energy to improve the quality of life for others in the community and assist women in reaching their full leadership potential, the chamber said.

"Vicki Varela has been a mainstay in public service in Utah for decades and one of the chief champions of all our state has to offer," said Derek Miller, president and CEO of the Salt Lake Chamber. "Her leadership spans from serving in former Gov. [Michael] Leavitt's office, higher edu-

cation, and her most recent work with former Gov. [Gary] Herbert and Gov. [Spencer] Cox in leading the Utah Office of Tourism at the Governor's Office of Economic Opportunity. Vicki truly embodies the Utah brand of 'Life Elevated' and does her best to lift others and showcase what Utah has to offer. We look forward to honoring and adding her among the prior Athenas to inspire generations to come."

Varela is the managing director of the Office of Tourism in the Utah Governor's Office of Economic Opportunity. She leads Utah's national and international strategy to create a prosperous and responsible visitor economy. She has been recognized as the U.S. Tourism Director of the Year by the National Council of State Tourism Directors and one of America's 25 Great Minds by Hospitality, Sales and Marketing International. Her Utah community service includes the Salt Lake Chamber board, the Utah Olympic Legacy Foundation, the Kem

C. Gardner Policy Institute advisory board and the Utah Clean Energy Steering Committee. Nationally, she serves on the U.S. Travel Board. Before leading the state tourism office, Varela's career spanned many roles in the public and private sectors.

As vice president of Kenecott Land, Varela was a key driver in establishing the Day-break master-planned community and its vision for the West Bench of Salt Lake Valley. As deputy chief of staff and spokesperson for Leavitt, she organized the communications strategy that helped establish his reputation as a bold public policy entrepreneur. As assistant commissioner of higher education, she led a communications campaign to educate Utahns on the role community colleges play in providing career pathways for all students. She has led statewide issue campaigns, including securing citizen support that laid the groundwork for the 2002 Winter Olympics. She started her career as a journalist with the Asso-

ciated Press and later the *Deseret News*.

In addition to the Athena award, six Utah women will receive Pathfinder Awards at the conference. Pathfinder Awards are presented annually to community leaders who create new paths promoting the development and recognition of women in business, the chamber said.

Receiving Pathfinder Awards are Heather Doggett, chief operat-

ing officer at the Loveland Living Planet Aquarium; Marlise Fisher, regional president of WaFd Bank; Natalie Kaddas, president and CEO of Kaddas Enterprises; Kacie Malouf, co-founder of Malouf Cos. and board chair of the Malouf Foundation; Sui Lang Panoke, senior vice president of diversity, equity and inclusion at Zions Bank; and Astrid Tuminez, president of Utah Valley University.

Ascent buys WayPoint Academy

The Ascent Family of Programs, a Springville-based operator of residential treatment programs, has acquired WayPoint Academy in Huntsville. Waypoint Academy provides clinical and educational services to adolescents who suffer from anxiety, OCD and other related mental health challenges.

"WayPoint Academy has great confidence in the Ascent Programs and their history of best-in-class treatment services," a statement from WayPoint said. "They're a valuable, trustworthy partner in the ever-changing world of behavioral healthcare."

"This partnership will be a win-win for both programs and will lead to new opportunities and better services for all students and their families," said an Ascent release. "Together, the organizations will improve the quality of help, which will make a difference to so many young people who are struggling with mental health problems."

WayPoint Academy will join

the other Ascent facilities, which include Red Cliff Ascent, Discovery Ranch, Oxbow Academy, Discovery Ranch for Girls, Oasis Ascent and Discovery Day Treatment.

The founders and operating partners at WayPoint Academy will continue in their roles, with Mike Bulloch as the executive director. Cheyenne Liang has been promoted to clinical director while Jared Balmer will continue in a consulting role.

"WayPoint Academy is a shining example of the healing that can happen when a skilled and passionate team identifies an area of need and gets to work," said Steve Nadauld, CEO of Ascent Family of Programs. "For over a decade, their treatment services for anxious adolescent boys is unique to the field. With the years of legendary treatment programs developed by Dr. Balmer added to that, we believe that we will be strengthened in the vision to provide top-notch clinical services across all programs."

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Tourism office OKs \$5.2M grants

The Utah Board of Tourism Development has approved more than \$5.2 million in cooperative marketing grants for 59 destination marketing organizations and travel-related nonprofits in 24 counties throughout the state. The goal of the co-op program is to leverage state and partner dollars to attract visitors and expand the tourism economy.

"The Cooperative Marketing Program is the most direct investment our organization makes to support tourism initiatives at the local level," said Vicki Varela, managing director of the Utah Office of Tourism and Film. "This funding will enable communities to lead their tourism economies in a way that's consistent with local priorities. This is a priority under our Red Emerald Strategic Plan."

After the successful launch of the Forever Mighty co-op marketing pilot program in 2021, the Co-op Marketing Committee made the

decision to integrate the two programs into a single application process. Applicants who successfully demonstrated the incorporation of the Forever Mighty ethics in their marketing plans had the opportunity to be awarded additional points toward their overall score.

"Once again, I was left inspired by the optimism and ingenuity of our applicants," said Kym Buttschardt, UOT Co-op Marketing Committee chair. "The awards were well-deserved. Our industry partners will execute thoughtful, creative plans to create even more unforgettable experiences for our visitors."

The Utah Cooperative Marketing Program was established in 2005 and has since successfully funded 936 applications totaling \$53.4 million to destination marketing organizations and travel-related nonprofits, extending the state's brand to \$106.8 million in out-of-state marketing dollars.



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Banner Ventures buys majority stake in Zerorez, several of its franchises

Banner Ventures, a private equity and venture capital firm based in Salt Lake City, has acquired a majority stake in Zerorez Franchising Systems Inc. and a number of Zerorez's franchisee partners. Pleasant Grove-based Zerorez is a residential and commercial services franchisor providing carpet cleaning franchisees and operations throughout North America and the United Kingdom.

A Banner release said that Zerorez's current management group and the acquired franchisees will retain a "meaningful" ownership stake in Zerorez and Shawn Moon will continue to serve as chairman and CEO during this next phase of expansion.

"For the last two decades, Zerorez has grown into a market leader without any institutional capital supporting us," said Moon. "While we know that we have the technology, market reputation and team to achieve our goals as a company, we felt that bringing in the right capital partner would enhance our ability to grow through acquisition and organic expansion. Banner is the right partner to help us build on Zerorez's historic success while executing on our vision for future growth."

The Zerorez franchises now majority-owned by Banner are Colorado Springs, Colorado; Dallas; Denver; Minneapolis; Phoenix; Pittsburgh; Raleigh,

North Carolina; Salt Lake City; Spokane, Washington; and St. Louis.

Zerorez was founded in 2003 as a natural alternative to traditional chemical-based carpet cleaning and has become a major residential and commercial services franchisor in the United States. The company has 70 locations and more than \$150 million in annualized sales.

"The founders and early franchisees of Zerorez have built an incredible team, culture and brand which has inspired strong loyalty from customers around the country," said Tanner Ainge, managing partner of Banner Ventures. "There is enormous potential to build on that heritage and

further expand the Zerorez model. We believe Zerorez is positioned to become the leading carpet and floor cleaning service provider in the world and we could not be more excited about teaming up with this incredible group of entrepreneurial leaders."

In connection with the closing of this transaction, Zerorez also appointed Jon Laudie as chief financial officer. Prior to joining Zerorez, Laudie served in key financial leadership roles for publicly

traded and private equity-backed companies, including 1-800-Contacts, Lucid Software, Ancestry.com and Netflix.

"I'm thrilled to be a part of this new partnership between Banner Ventures, Zerorez corporate and the acquired franchise locations," said Laudie. "By bringing these operations together with enhanced corporate infrastructure, Zerorez is positioned to become a true market leader in the residential services category."

Pattern acquires Lehi's Current

Pattern, a Lehi-based machine learning platform that offers solutions such as e-commerce and marketplace acceleration for businesses, has acquired Current, also headquartered in Lehi. Current markets an influencer marketing platform that offers solutions including ambassador programs and campaign management.

The acquisition will "bolster the technology powering Pattern's e-commerce acceleration platform, helping brands drive category-leading traffic and conversion for product listings on D2C (direct-to-consumer) websites, global marketplaces and other digital channels," Pattern said in a release.

"Conversion is still the biggest commercial opportunity for brands in the digital landscape, and authentic influencer programs drive the kind of high-quality traffic that leads to category leading conversion," said Pattern co-founder and CEO David Wright. "Current's technology gives brands the ability to quickly scale up, manage and optimize their influencer campaigns to keep pace with a rapidly evolving digital and cultural landscape. With Current's capabilities folded

into our e-commerce acceleration platform, it's a winning combination for brands that want to drive unprecedented traffic and conversion for their product catalogs."

"It's never been more important that brands have access to powerful social selling tools to capture their fair share of the \$6 trillion global e-commerce market," said current founder and CEO Trygve Jensen. "E-commerce is all about being where the customer is. Increasingly consumers begin that journey with creators of all types on social. By adding our technology and services to the incredible Pattern e-commerce acceleration platform, we will become an unparalleled force to drive brand growth across all channels and marketplaces."

Since its founding in 2013, Pattern has grown to more than 1,200 employees operating from 22 global locations. Hundreds of global brands use Pattern's e-commerce acceleration platform every day to drive revenue growth on direct-to-consumer websites and across hundreds of global marketplaces, including Amazon, Walmart.com, Target.com, eBay, Tmall, JD and Mercado Libre.

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Minority owners don't get mad; they get even

"I formed a business with two partners a couple of years ago. We set up a corporation and divided the stock three ways. Me and my brother each had 40 percent of the company and a good friend of ours had the remaining 20 percent.

"Things went well for a while, but then our friend with the 20 percent developed other interests and began withdrawing from the business. We tried to reason with him and offered to buy him out under our shareholders' agreement, but he stonewalled us, accusing us of not running the business properly, and it came to the point where he stopped returning our phone calls. We called a meeting, to which he didn't show up, and voted to remove him from the board of directors and terminate his employment with the company.

"We didn't like the fact that he still owned 20 percent of the company, but my brother and I figured he would come to his senses eventually and agree to be bought out, so the two of us paid ourselves a

'bonus' at the end of each year so there would be no profits left over to split three ways.

"Last week, my brother and I were slapped with a legal notice saying our former friend had sued to dissolve our company and was claiming 20 percent of everything the corporation owns. Can he legally do that?"

Depending on the rights he is granted under your state's corporation law, the answer may well be "yes."

It used to be that the minority owners of a corporation had no meaningful rights at all; they were at the mercy of the majority owners, who could treat them any way they wished and "freeze" them out of management. Back in the 1920s, somebody wrote a treatise for corporate lawyers on "The Oppression of Minority Shareholders" describing the many techniques for doing so. That book is still in print after 90 years and runs to several thousand pages.

In an effort to give minority

shareholders some rights, a growing number of states, particularly in the northeastern United States, have passed laws allowing the holders of a significant minority of shares (usually 10 percent to 20 percent of the total outstanding) to petition a court to dissolve the corporation if the majority owners engage in "harmful and oppressive conduct" toward the minority holders. If "harmful and oppressive conduct" is found, the court can dissolve the corporation and put its own valuation on the corporation's assets to determine how much the 20 percent owner (and all of the other owners) will receive when the company is liquidated. Not a good thing.

In New York, the state that first adopted this law, majority conduct is "harmful and oppressive" when it "substantially defeats the reasonable expectations of minority shareholders," including the expectation to be actively involved in the company's management and operation. By terminating your friend's employment and kicking him off the board, you may have given him the right to ask a court to dissolve your cor-

poration. You may have a defense, since it sounds as if you made every attempt to work things out with him and buy him out for a fair price, but you will have to talk to a local lawyer to see how strong that defense will be.

You should also look at your shareholders' agreement. If that agreement calls for a mandatory buyout at a below-market price of any shareholder who "files a petition of judicial dissolution," you may be able to get the court to enforce that provision, allowing you to buy your friend out for the price stated in the agreement rather than the price independently determined by the court.

If the shareholders' agreement does not allow you to force a buyout, you may be able to agree on a settlement where your 20 percent owner would withdraw his dissolution petition in exchange for 20 percent of your corporation's fair market value, determined via a "Three Stooges" appraisal: The corporation would appoint one appraiser, your friend would appoint another and the two appraisers would independently value the corporation. If

the two appraisers' values differ by 10 percent or less, you split the difference, and that's the agreed value. If the two values differ by more than 10 percent, the two appraisers appoint a third appraiser who acts as arbitrator and makes the final determination. A "Three Stooges" appraisal is very time-consuming and costly, and, as the name implies, there's no guarantee the three appraisers will behave in a rational manner.

If your former friend has an unreasonable expectation about what the business is worth, then your only recourse may be to allow your corporation to be dissolved, pay your former friend 20 percent of the value determined by the court and then form a new corporation with the remaining assets that will be owned by just you and your brother. And make sure to draft a better shareholders' agreement this time.

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

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Upfront acquires PatientBond

Chicago-based patient engagement and access platform Upfront has acquired PatientBond, an enterprise technology platform designed to drive patient acquisition and loyalty based in Holladay.

Upfront's technology is designed to ensure every patient completes necessary care. Since 2016, the company has served millions of patients through its digital platform that now serves more than 4,000 locations.

"PatientBond has a substantial presence in urgent care, payer and life sciences networks, a benefit that pushes Upfront to the forefront of patient navigation innovation across the entire healthcare industry," Upfront said in a release.

Upfront's acquisition of PatientBond includes the company's healthcare-centric psychographic segmentation model, built through more than 100 million data points collected from proprietary market research, which Upfront said it will enable it to accelerate patient activation capabilities through proactive and personalized communications.

"We are two like-minded companies relentlessly committed to enabling all patients to get

the care that they need," said Ben Albert, CEO and co-founder of Upfront. "The provider landscape is changing and access is getting more difficult and confusing for patients. Together we will not only strengthen our clients' abilities to attract new patients but also simplify access by proactively engaging and guiding all patients to ultimately improve long-term loyalty."

"By understanding how a patient prefers to communicate, healthcare organizations can determine the best route to meet the needs of patients and influence consumer behaviors," said PatientBond CEO Justin Dearborn, who will continue in a leadership role on Upfront's board of directors.

"Healthcare providers can no longer utilize a 'one-size-fits-all' approach to consumer health," Dearborn said. "Personalized engagement requires a deep understanding of patients' motivations and preferred communication channels. We're not only enhancing member and patient experiences but ultimately empowering patient success. We couldn't be more thrilled to join Upfront in their mission to change our industry."

PGA Tour partners with Qualtrics

Provo-based experience management platform Qualtrics has announced that it has signed an agreement to become the official experience insights provider of the PGA Tour and the PGA Champions Tour. The tour will use Qualtrics' experience management platform to "analyze fan, player and partner feedback across multiple channels and act on real-time insights to ensure a consistent and world-class tournament experience throughout each phase of the tournament journey, including ticketing, concessions and special events," a Qualtrics release said. The partnership will enable the tour to build deeper relationships with fans, players and sponsors, while identifying opportunities to engage new fans.

"We are excited to welcome Qualtrics to the PGA Tour and look forward to using their industry-leading XM platform to understand fan insights," said Travis Trembath, PGA Tour vice president of fan engagement. "Our fans are at the heart of what we do at the tour and Qualtrics will allow us to communicate and engage with them in a more meaningful and relevant way. We look forward to working with Qualtrics to enhance the PGA Tour experience for fans as well as other key stakeholders."

Qualtrics said its XM platform, including Qualtrics Social Connect and Qualtrics Customer

and Employee XM products, will provide fan insights in real time throughout the tournament experience via surveys, social media, online reviews, QR codes and more. The tour will use these fan experience insights to optimize each touchpoint of the tournament journey, from ticket purchase and transportation to food and beverage and the on-course experience.

Qualtrics will provide the tour with deeper insights into how fans are engaging over digital platforms so it can identify the moments that matter most to fans and anticipate future preferences. With Qualtrics' intelligence capabilities, the tour can understand how fan and player experiences change over time so they can communicate and engage in a more personalized way, the statement said.

"As the world's premier membership organization for professional golf, the PGA Tour understands the importance of creating exceptional experiences for fans and players both on and off course and attracting new fan demographics," said Brad Anderson, Qualtrics' president of products and engineering. "With Qualtrics, the PGA Tour will never miss an opportunity to engage with fans and provide its employees with insights to build deeper relationships that inspire the next generation of fans, players, partners and communities worldwide."

Corporate Financial Reports

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

Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$2.6 million, or 4 cents per share, for the second quarter ended June 30. That compares with a loss of \$6.8 million, or 8 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$500,000, compared with no revenue in the year-earlier quarter.

Lipocine is a biopharmaceutical company focused on developing products to treat metabolic and central nervous system disorders.

Franklin Covey

Franklin Covey Co., based in Salt Lake City, reported net income of \$7.2 million, or 51 cents per share, for the third fiscal quarter ended May 31. That compares with \$12.8 million, or 90 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$66.2 million, up from \$58.7 million in the year-earlier quarter.

Franklin Covey creates, and on a subscription basis, distributes content, training, processes and tools to help organizations and individuals.

"We are very pleased with our strong third-quarter and year-to-date results," Paul Walker, president and CEO, said in announcing the results.

"Our revenue growth, strong gross margin and operational efficiency produced strong financial results in the third quarter, including a 91 percent increase in operating income to \$5.9 million, a 28 percent increase in cash flows from operating activities to \$39.5 million, and a 27 percent increase in adjusted EBITDA to \$10.9 million. Our liquidity also remained strong as our cash balances totaled \$52.1 million at May 31, 2022, even after spending \$20.3 million on open market stock repurchases during the quarter."

Co-Diagnostics

Co-Diagnostics Inc., based in Salt Lake City, reported a net loss of \$2.7 million, or 8 cents per share, for the second quarter ended June 30. That compares with net income of \$9.8 million, or 33 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$5 million, down from \$27.4 million in the prior-year quarter.

Co-Diagnostics is a molecular diagnostics company offering a platform for the development of molecular diagnostic tests.

"Our second-quarter results reflect lower volumes for our Logix Smart COVID-19 test, which we believe is primarily the result of a reduction in mandated testing in travel and public venues and in government funding for testing programs," Dwight Egan, CEO, said in announcing the results.

"The company has initiatives underway intended to actively address these pressures, such as growing our international distributor network, expanding our infectious disease testing menu including monkeypox, and most importantly, our upcoming at-home/point-of-care testing platform. We anticipate these initiatives will potentially be bolstered by recurring COVID surges as we have previously experienced."

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported a net loss of \$57,000, or zero cents per share, for the second quarter ended June 30. That compares with a loss of \$67,000, or zero cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$4.5 million, up from \$3.4 million in the year-earlier quarter.

The company designs and manufactures drilling tool technologies.

"Our second-quarter revenue growth reflected the continued improvement in the oil and gas industry, our success with obtaining additional business with existing customers, and the increasing market for our flagship tool, the Drill-N-Ream," Troy Meier, chairman and CEO, said in announcing the results.

"We have continued to see favorable demand in our North America market, and we are encouraged with the improving market conditions in the Middle East. We believe there is significant demand for the DNR internationally."

Sera Prognostics

Sera Prognostics Inc., based in Salt Lake City, reported a net loss of \$11.5 million, or 37 cents per share, for the second quarter ended June 30. That compares with a loss of \$6.3 million, or \$3.17 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$78,000, up from \$20,000 in the year-earlier quarter.

Sera is focused on improving

maternal and neonatal health by providing innovative pregnancy biomarker information to doctors and patients.

"We see a sizeable opportunity to increase awareness of our PreTRM Test and build adoption within a variety of health systems," Dr. Gregory C. Critchfield, chairman and CEO, said in announcing the results. "As example of many such systems, we are making demonstrable progress in contracting with self-insured employers who become adopters because they see the immediate value in managing escalating healthcare costs and offering important benefits to attract and retain talented employees."

PolarityTE

PolarityTE Inc., based in Salt Lake City, reported a net loss attributable to common shareholders of \$68,000, or 49 cents per share, for the second quarter ended June 30. That compares with a loss of \$3.2 million, or \$1.01 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$73,000, down from \$2.5 million in the year-earlier quarter.

PolarityTE is a biotechnology company developing regenerative tissue products and biomaterials.

Security National Financial

Security National Financial Corp., based in Salt Lake City, reported pre-tax earnings of \$4.7 million for the quarter ended June 30. That compares with \$14.7 million for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$95.6 million, down from \$116.8 million in the year-earlier quarter.

The company has three business segments: life insurance, cemeteries/mortuaries and mortgages.

"2022 is proving to be a very challenging year for our company, given the dramatic rise in interest rates, the significant declines in the stock markets, the continuing tight labor markets, and the meteoric rise of inflationary pressures," Scott M. Quist, president, said in announcing the results.

Clene

Clene Inc., based in Salt Lake City, reported a net loss of \$4.5 million, or 7 cents per share, for the second quarter ended June 30. That compares with a



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WEBER DAVIS UPDATE SPONSORED BY BANK OF UTAH**WEBER STATE UNIVERSITY****Education is paying huge dividends and a major return on our investment**

In the business world, return on investment (ROI) is critical. It's an essential analytic for success. Increasingly, the same question is posed about higher education.

Is a college education worthwhile?

For those of us who live and work in Northern Utah, I'm proud to say, "Absolutely." Weber State University and our graduates play a key role in powering the economic engine for our region.

But don't take my word for it. In 2021, AffordableSchools.net ranked Weber State as 19th in the nation for ROI. Earlier this year, a report from Georgetown University's Center on Education and the Workforce found that a degree from Weber State is the only degree in Utah that ranks in the top 10 percent of 4,500 U.S. colleges and universities for ROI, whether it's 10 years or 40 years after graduation.

Those kinds of findings underscore just how beneficial a degree from Weber State can be. But the returns on that investment don't end with individual graduates. Our entire region benefits from the contributions our students make to our area's economic vitality.

For more than 133 years, Weber State has been a responsive partner.

All of Utah benefits from the economic impact of Hill Air Force Base, one of the state's largest single-site employers. Beyond the nearly 22,000 jobs on base, Hill also supports a vibrant aerospace and defense industry that relies on our graduates from engineering, computer science, business and other fields.

The location of our WSU Davis campus in Layton, just southwest of the base's south entrance, was intentionally selected to provide close, convenient access to military and civilian personnel. Our engineering and computer science programs cannot produce graduates fast enough to keep up with the demand from our aerospace and defense industry partners.

This summer, Weber State officially opened the Miller Advanced Research and Solutions (MARS) Center at Falcon Hill in Clearfield. This resource will help Hill Air

Force Base connect with academic, government and industry partners who are working on next-generation technologies needed for national security. This is also a location where WSU faculty and students will be able to apply their knowledge and skills to develop innovative solutions for the aerospace industry.

One of the reasons our graduates are in such demand is our use of industry advisory boards. These groups educate our faculty about emerging trends, so we can adapt our curriculum to meet ever-changing workforce dynamics.

Weber State is currently partnering with Catalyst Campus for Technology and Innovation and Ogden City to pursue the creation of a sensitive compartmentalized information facility (SCIF). A dedicated SCIF like this is essential for military and national security/national defense research and development, while also providing a distinctive line on the resume of our students who have security clearance to such a resource. Sites under consideration would provide close proximity to our Weber State downtown location, which for nearly a decade has housed StartUp Ogden and served as an incubator for entrepreneurs and small businesses — essential players in any region's economic vitality.

Our accounting and taxation graduates from the John B. Goddard School of Business & Economics not only help many small and mid-size businesses balance their books, but also support the IRS presence in downtown Ogden.

This year also marks the 70th anniversary for our Annie Taylor Dee School of Nursing. The Dee School of Nursing produces more registered nurses than any other institution in Utah. What you may not know is that the program got its start in 1953, when it was one of six schools in the nation to pioneer a two-year degree program aimed at addressing a nursing shortage.

Over the years we've grown to add a bachelor's degree, two master's degrees and a nurse practitioner degree, Weber State's only doctoral program. Our gradu-

ates in nursing, radiologic sciences, medical laboratory sciences, respiratory therapy and other programs within the Dr. Ezekiel R. Dumke College of Health Professionals are in high demand by the healthcare industry, including Intermountain Healthcare, the second-largest private employer in Utah. But we're not stopping there, as plans are in place to start a physician assistant program in 2023, pending accreditation review.

Five of our top 10 degree-granting programs are in the healthcare field.

One hundred years ago, what was then Weber Normal College first became a post-secondary institution. One of our primary functions was training teachers. Today, we continue to serve the next generation of Utah by graduating more than 100 teachers annually, many of whom go to work in the Davis, Ogden and Weber school districts — yet another way WSU provides a meaningful ROI for our region.

Our quality of life is also the result of the scenic beauty that surrounds us and faculty in environmental and social sciences are studying the Great Salt Lake and its ecosystem to ensure we protect and preserve that vital resource.

Weber State has also made a commitment to fiscally responsible sustainability efforts. We have saved more than \$18.5 million on utility expenditures since 2010, re-

ducing carbon emissions and air pollutants. The past two years WSU has also saved 50 million gallons of water on our campuses.

Weber State owes a debt of gratitude for the support of our surrounding communities — and we are always looking for ways to give back.

As the primary convening authority, Weber State has created the Ogden Community Action Network (Ogden CAN), which is partnering with other anchor institutions in Weber County to address issues contributing to systemic poverty and its consequences in East Central Ogden.

We also recognize that the demographics of Davis and Weber counties are changing. As both counties see an increase in Hispanic/Latino populations, it's imperative that Weber State's workforce and enrollment reflects the diversity of our community. To that end, last year, Weber State set a goal of becoming an emerging Hispanic Serving Institution, which means we hope to have 15 percent of our student body self-identify as Hispanic or Latino by 2025.

At Weber State University, we believe that the most important investment we can make in our community is educating the citizens of Utah.

Brad Mortensen is the 13th president of Weber State University.



BRAD MORTENSEN



Lab work is part of the experience in the Dumke Interdisciplinary Education program at Weber.



Graduates of the Weber State University School of Education attend commencement ceremonies.



Students at Weber State University get hands-on experience with electric and hybrid vehicles.

Industry Briefs

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

DIVIDENDS

The board of directors of **Extra Space Storage Inc.**, Salt Lake City, has declared a third quarter 2022 dividend of \$1.50 per share on the common stock of the company. The dividend is payable Sept. 30 to stockholders of record Sept. 15. Extra Space Storage is a real estate investment trust that owns and/or operates 2,177 self-storage properties. It is the second-largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the U.S.

ECONOMIC DEVELOPMENT

The **Economic Development Corporation of Utah** has promoted **Stephanie Pack** and **Katherine Morell-Moser** and hired **Gerritt Vander Linden** and **Erika Dean**. Pack and Morell-Moser have become senior business development managers. Pack manages corporate recruitment, retention and expansion projects within the manufacturing and industrial production industry. She leads industry initiatives within energy and outdoor products throughout Utah and has developed a professional emphasis in water and utility infrastructure. In her expanded role, she will help EDCUtah improve its internal business development processes and technology. Morrell-Moser manages corporate expansion and recruit-



Stephanie Pack



Katherine Morell-Moser

ment projects in the energy, data center, heavy industrial and agriculture industries. Before joining the business development team, she developed and ran Site Ready Utah, a statewide land certification program, and supported Utah communities' economic development goals in EDCUtah's Community Strategy department. In her new role, she will also collaborate with Elvon Farrell on community strategy initiatives and help guide the direction of the program. Vander Linden is EDCUtah's business development analyst. He joined EDCUtah earlier this year for an internship focused on supporting the executive team and the Center for Economic Opportunity & Belonging. Prior to his time at EDCUtah, he spent a semester as a writing and research intern at the World Trade Association of Utah. Dean has joined EDCUtah as the executive assistant and office manager. Dean has 15 years of experience managing diverse office environments, from an industrial equipment manufacturer to a financial services firm.



Gerritt Vander Linden



Erika Dean

EDUCATION/TRAINING

- **Salt Lake Community College** has extended the deadline until Aug. 31 for people to apply for its **Executive Certificate of Global Business Management** class. The 10-week course is Sept. 14-Nov. 16, Wednesdays from 5:30 p.m. to 8:30 p.m., at 9690 S. 300 W., Sandy. The cost is \$995, with a discount available for multiple registrants from same company. Companies may also qualify for 40 percent off using the Utah Custom Fit Training program. Details are available at Venita.Ross@slcc.edu.
- **Grow Utah** is accepting applications for the 2022 fall cohort of **RAMP**, an eight-week, product-focused startup accelerator program. RAMP assists innovators through each stage of the lean startup process by conducting weekly training sessions, supplemented by online learning modules and one-on-one consultation with industry mentors. RAMP also provides access to labs and technical equipment for product prototyping and materials testing. The cohort is scheduled for Sept. 22-Nov. 10. Details are at <https://form.typeform.com/to/rHsKGb>.
- **Joyce University of Nursing and Health Sciences**, a Draper-based institution formerly known as Ameritech College, has expanded its **Occupational Therapy Assistant Associate of Science Program**. The expansion permits students from Arizona, Colorado, Nevada, Idaho, Montana, Oregon, Washington and Texas to receive their OTA degree from Joyce. The accredited program requires no prerequisites, provides a flexible format for local and distance learners, and prepares graduates to take the National Board for Certification in Occupational Therapy upon completion of the program. Joyce launched the program in 2016. The expansion accommodates distance education students with the majority of course work done synchronously online through virtual classrooms. In-person labs occur during the second, third and fourth semesters and take place in Draper.

ECONOMIC INDICATORS

Salt Lake City is ranked No. 33 on a list of "2022's Cities with the Best Residential Views," compiled by **Lawn Love**. It considered the number of home listings featuring views of mountains, water, city skylines and parks, as well as clean air. The top-ranked city is Honolulu. The No. 200 city is Glendale, Arizona. Details are at <https://lawnlove.com/blog/cities-with-best-residential-views/>.

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ENERGY

Lumio, a Lehi-based personalized renewable energy company, has hired **Carine Clark** as chief innovation officer. Clark is a three-time president and CEO of high-growth tech companies: Allegiance,



Carine Clark

MaritzCX and Banyan. Clark also is chair of the board of the Governor's Office of Economic Opportunity for Utah, executive chairman of Domo, board director of Serial1 and a board member for Silicon Slopes and Nelnet Bank.

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GOVERNMENT

The **Salt Lake County Council** has approved eight members of the **Salt Lake County Housing Trust Fund Advisory Board** to oversee the program. They are **Jeff Davis**, architect, MSR Architecture; **Matt Dahl**, Midvale city manager; **Claudia O'Grady**, vice president of multi-family finance, Utah Housing Corp.; **Dejan Eskic**, senior housing research economist, Kem C. Gardner Policy Institute; **Michael Maloy**, planning director, Herriman City; **Stephanie White**, CRA compliance officer, Comenity Bank; **Karen Stone**, Housing Connect Resident Advisory Board; and **Susie Petheram**, senior planner, FFKR Architects. A total of \$20 million in affordable housing is being made possible through the American Rescue Plan Act. The \$20 million will be distributed in the form of grants to community housing organizations, nonprofit housing providers, municipalities and private developers. Projects funded and units constructed with the affordable housing funds will help Salt Lake County residents at or below 80 percent of area median income to afford homes.

HEALTHCARE

The **American Lung Association** in Utah is accepting grant applications from innovative researchers in the state for its 2023-2024 awards and grants funding designed to improve prevention, detection and treatment options for all lung diseases, including lung cancer. Among currently available research funding opportunities are the **COVID-19 & Respiratory Virus Research**

Award, \$100,000 per year for up to two years; **Lung Cancer Discovery Award**, \$100,000 per year for up to two years; **Allergic Respiratory Diseases Award**, \$75,000 per year for up to two years; **Innovation Award**, \$75,000 per year for up to two years; **Catalyst Award**, \$50,000 per year for up to two years; **Public Policy Research Award**, \$50,000 per year for up to two years; and **Dalsemer Award**, \$50,000 per year for up to two years. Details are at Lung.org/awards.

INVESTMENTS

IsoTalent, Lehi, has closed a \$5 million seed round co-led by **Crocker Ventures** and **Ad Ventures**, and including **Sweater Ventures** and several angel investors. The company will use the funding to expand its global hiring marketplace: on-demand recruiter services, an international hiring division (IsoGlobal) and a free applicant tracking system (IsoConnect ATS).

Dimension X Inc., Salt Lake City, has closed its pre-seed funding round of \$600,000. **Startup Ignition Ventures**, a new pre-seed fund in Utah, filled the entire round. Dimension X is creating a metaverse creator platform for people to train, educate, design, simulate, entertain and market. The new funding will be used to hire developers, designers and product strategists; develop the metaverse creator platform; and gather, train and support the metaverse creators community.

Trive Capital, a Dallas-based private equity firm, has announced an investment in **Wilson Electronics**, based in Salt Lake City and with a manufacturing facility in St. George and a research and development facility in Dallas. Financial terms were not disclosed. Wilson is a wireless connectivity solutions provider offering cellular repeaters with commercial, consumer and carrier applications. **Moelis & Co.** acted as exclusive financial advisor to Wilson Electronics. **Haynes & Boone LLP** served as legal counsel to Trive Capital.

NONPROFITS

YCC Family Crisis Center, Ogden, has announced it will break ground in January on a 14-unit apartment building located on the southwest corner of its property just off of 23rd Street. YCC will demolish the 85-year-old apartment building, thrift store and warehouse in order to make room for the apartments. **Wadman Corp.**

Industry Briefs

from previous page

will lead the development of the project, designed by **Belgique Architects**, with a projected open date of early 2024. Tenants in the building will be able to live there for up to two years as they prepare to become fully self-sufficient. YCC will provide ongoing case management, and tenants will have access to classes, therapy, support groups, child care and parenting classes.

• Social services organization **The Salvation Army** has announced the appointment of **Capt. James Combs** and **Lt. Kate Combs** as new corps officers in Salt Lake City.



James Combs



Kate Combs

James Combs has been engaged with The Salvation Army since 2013. He served as a corps officer and business officer before coming to Utah. He previously was a youth program coordinator in Arizona. Kate Combs, a native of London, England, has served The Salvation Army in Pasadena, California; Washington, D.C.; Virginia and Texas. She previ-

ously was a teaching assistant at the University of Iowa and Penn State University.

• **Future Scholars of Africa**, a Utah-based nonprofit organization, will be holding the annual **African Leadership Summit** on Sept. 24 at the University of Utah law school. The event is organized for students of African descent aged 16-25 and is designed to offer students concrete leadership tools to use in their communities. Workshops will include personal finance, LinkedIn, resume creation, transferable work skills, starting a business, confidence development, and goal-setting. Future Scholars of Africa is accepting sponsorships for the event. Details are at <https://fsautah.org/>.

• **Voterise**, a nonprofit vote registration group, has ceased operations after six years. Founders **Elsa and Dick Gary** have joined the **League of Women Voters**, a nonpartisan nonprofit that provides nonpartisan voter information to Utahns.

PHILANTHROPY

• **Parker Migliorini International** (PMI Foods), Salt Lake City, is partnering with **CityServe** to get life-sustaining protein to the most vulnerable in Ukraine who have been displaced by the war. PMI Foods' first delivery of food to CityServe's warehouse included 32,400 cans of shelf-stable food that will go

directly to assist those suffering in Ukraine. Darin Parker, president of PMI Foods, has called on its global suppliers in more than 50 countries to join with PMI to meet its goal of delivering 5 million meals to displaced Ukrainian refugees by 2023. PMI has more than 25 years of global supply chain experience operating in 19 locations across six continents.

REAL ESTATE

• **King Development** is seeking cleanup and zoning approvals for nine new homes on the Alice Claim, a historic mining property on nine acres at the top of Old Town, Park City, below the Silver King Mine. King purchased the brownfield property in 2005 and began conducting a voluntary cleanup in 2008 to remove contaminated soils and surface waters. The Utah Department of Environmental Quality has issued to King a certificate of completion for the cleanup. King plans to close its first lot sale in the next few weeks. King's legal team is **Dentons**.

RECOGNITIONS

• **Recursion**, a Salt Lake City-based clinical-stage biotechnology company, recently received a **"Prime Rating"** for ESG performance from **Institutional Shareholder Services** (ISS), marking the first time Recursion has been ranked by ISS. The ISS ESG Corporate Rating provides an assessment of a company's environmental, social and governance activity. A Prime Rating is awarded to companies with ESG performance above a sector-specific threshold and is defined by ISS as "absolute best in class."

• An elementary school in Phoenix has been named the recipient of the inaugural **USANA Choice Award** for outstanding project. USANA is a Salt Lake City-based nutritional products company. **Heard Elementary School** earned the award, presented as part of nonprofit **HealthCorps'** Project Health Showcase. As part of Project Health, tweens and teens across the country worked to identify health issues, research and model ideas and then developed workable solutions that they would put into action in their communities. Twenty-eight teams advanced to the final presentation phase. USANA is a long-time partner of HealthCorps and the national sponsor of Project Health. Heard students created a project to address the school community's two most pressing

issues, food security and nutrition education, with the solution being a school garden.

RESTAURANTS

• **Via 313**, offering Detroit-style pizza, this fall will open its third area location at 13222 S. Tree Sparrow Drive, Suite R180, Riverton, in the Mountain View Village shopping center. It will be the fourth Via 313 in Utah and the 12th systemwide. The 3,466-square-foot Riverton location will have 100 staff members.

ing digital marketing. Basile has over 20 years of experience in sales and marketing roles, most recently leading global marketing efforts for



Peter Basile

Threat Stack to a successful acquisition by F5 as part of its cybersecurity practice. He also led global marketing efforts at Tempo Software, Applause, Salary.com and Lionbridge's Global Software Products division.

• **Entrata**, a Lehi-based company offering an operating system for the multifamily industry, has hired **Scott Allan** as senior vice president of sales.



Scott Allan

Allan previously held marketing and sales leadership positions at several of the property technology industry's largest companies, including RealPage, Yardi and G5. He most recently served as the chief growth officer of REPLI.

• **Nav Technologies**, a Salt Lake City-based company offering a financial health platform for small businesses, has hired **Gian Perrone** as vice president of engineering. Perrone most recently worked at Square, serving as an engineering lead at Square Banking. He also is a former small-business owner himself, having previously launched Inscriptive, a platform for data discovery. Prior to Square, he was a web developer at The Folio Society and a research programmer at the University of Waikato in New Zealand.

• **Qualtrics**, a Provo-based company focused on experience management, has named **Robin Manherz** to its board of directors. She replaces retiring member **DJ Paoni**. Manherz is chief operating officer for customer success at SAP. She has served in



Robin Manherz

several leadership positions at SAP since she joined the company in 2007, contributing to investment strategy, portfolio planning, finance and sales operations, among other areas. She previously held professional and leadership positions at JDEdwards and QAD.



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Direct selling industry accounted for 38,000 Utah jobs, 70% of non-gold exports

Utah's direct selling industry anchored over 38,000 well-paying jobs and added significantly to state and local tax revenues as part of its 2020 statewide economic impacts, according to a new report from the Kem C. Gardner Policy Institute at the University of Utah.

"Utah is a global hub for the direct selling business model," said Levi Pace, Gardner Institute senior research economist and lead author of the study. "The industry comprises 91 direct selling companies and 66 key suppliers. Ten of these Utah-based direct selling companies provided more than \$10.3 billion in goods and services to their customers around the world, 6.1 percent of indus-

try sales from all states and countries."

According to the report, the direct selling industry employed 17,487 Utah residents, and industry activity indirectly supported another 20,751 jobs. At \$63,652 per employee, direct selling companies paid their Utah employees an average of 18.4 percent more than companies in other industries in 2020.

International sales of \$6.3 billion from selected direct selling companies in Utah made up 71.7 percent of the state's non-gold commodity exports in 2020.

In 2020, 10 large direct selling companies had 21,457 independent sales representatives in Utah, predominantly women.

Their median self-employment earnings (before expenses) ranged from \$70 to \$3,000 per year.

With so many direct sales companies based in Utah, out-of-state visitors who attended direct selling conventions and meetings in Utah spent an estimated \$41.6 million annually from 2015 to 2019, the report said.

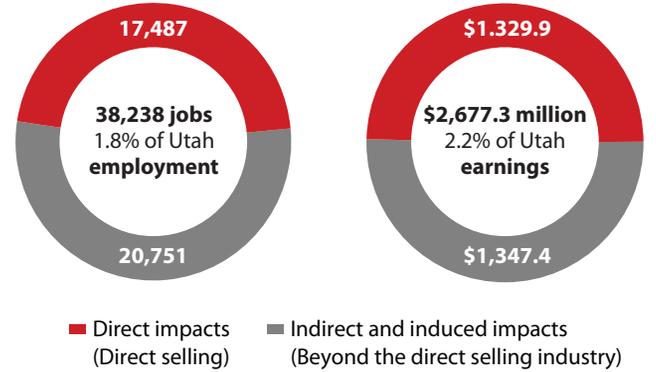
"The Institute's report reveals Utah's direct selling companies represent over 70 percent of our state's non-mineral international exports," said Miles Hansen, president and CEO of World Trade Center Utah. "These Utah brands are not only known around the world, with millions of representatives outside the U.S., they provide a significant

boost to the Utah economy as many of their products are manufactured in the state, creating more stable jobs for Utah fami-

lies and individuals."

The full report can be accessed at the Gardner Institute website www.gardner.utah.edu.

Economic Impacts of Utah's Direct Selling Industry, 2020

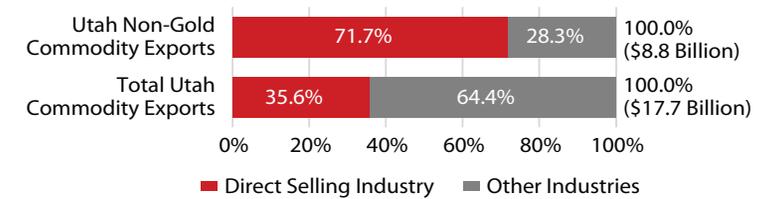


Note: Percentages equal Utah's total economic impacts from the direct selling industry divided by total statewide employment and earnings for all industries. Besides the in-state operations of direct selling companies and selected suppliers, 2020 impacts incorporate average annual economic activity from direct selling conventions held between 2015 and 2019.

Source: Kem C. Gardner Policy Institute analysis of data from the Utah Department of Workforce Services using REMI PI+ economic model

Exports from Utah Direct Selling Companies, 2020

(Share of Statewide Exports for 10 Direct Selling Companies, Which Reported a Combined \$6.3 Billion in Exports)



Note: Commodities exclude services. Statewide gold exports were \$8.9 billion. Trade data not available for 81 of Utah's 91 direct selling companies.

Source: Dorsey & Whitney LLP; U.S. Census Bureau, USA Trade Online

Largest Utah Employers in Direct Selling Industry, 2020

(Companies with at Least 100 Employees)

100 to 249 Jobs	250 to 749 Jobs	750 Jobs or More
ASEA Global	4Life Research	doTERRA
LifeVantage	Aptive Environmental	Nu Skin
Modere	Blue Raven Solar	USANA Health Sci.
Plunder Design	Nature's Sunshine	Young Living
SupraNaturals	NewAge	
Thrive Life	Paparazzi Accessories	
Unicity International	Stampin' Up	
Xyngular	Younique	
Zyia Active		

Note: Disclosure limitations prevent the reporting of exact employment counts by company. In addition, Utah employment at direct selling companies does not include independent sales representatives.

Source: Utah Department of Workforce Services, FirmFind

EARNINGS

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loss of \$3.4 million, or 5 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$35,000, down from \$201,000 in the year-earlier quarter.

Clene is a clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative disease by targeting energetic failure.

"We are on the cusp of a transformative period for the company as we await a key data readout in ALS for our lead asset, CNM-Au8," Rob Etherington, president and CEO, said in announcing the results. "The ALS patient population is desperate for new treatments to help mitigate the disease course and following the statistically significant survival benefits demonstrated in our open label trial, we are hopeful that we can deliver an effective therapy for people living with ALS."



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Calendar

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

Aug. 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.

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

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

Aug. 31, 10-11 a.m.

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

Sept. 1, 9-10 a.m.

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

Sept. 1, noon-2 p.m.

“Strictly Networking Luncheon,” a West Jordan Chamber of Commerce event. Free (pay for food ordered). Location and other details to be announced at westjordanchamber.com.

Sept. 1, noon-1 p.m.

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

Sept. 1, 6-8 p.m.

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

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

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

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

“Curling Emersion,” a ChamberWest West Region tourism quarterly event. Location is Utah Olympic Oval, 5662 S. Cougar Lane, Kearns. Cost is \$30. Details are at 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.

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.

Sept. 7, 6-8:30 p.m.

Business Networking Mixer, a Murray Area Chamber of Commerce event. Location is Ken Garff Scholarship Club, Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Details are at murrayareachamber.com.

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

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

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

“Lunch \$ Learn” Workshop, a Murray Area Chamber of Commerce event. Location is MACC Office, 5411 S. Vine St., No. 3A, Murray. Cost is \$15 for members, \$25 for nonmembers. Details are at murrayareachamber.com.

Sept. 8, 6 p.m.

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

Sept. 9

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

Sept. 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.

Sept. 12-13

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

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

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

Sept. 13, 9-10 a.m.

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

Sept. 14-Nov. 16

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

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

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

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

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

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

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

Sept. 14, 5-7 p.m.

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

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

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

Sept. 14, 6-7 p.m.

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

Sept. 15-16

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

Sept. 15, 7 a.m.

2022 Golf Tournament, a ACG (Association for Corporate Growth) Utah event. Breakfast and registration begin at 7 a.m..

CALENDAR

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

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

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

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

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

Sept. 15, noon-1 p.m.

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

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

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

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

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

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

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

Sept. 16, 8:30-10 a.m.

Friday Connections Speed Networking, presented by ChamberWest and the Utah Black, Utah Hispanic and Magna chambers of commerce. Location is Valley Fair Megaplex Theatres Event Space, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

Sept. 17, 8:30 a.m.-1:30 p.m.

RevRoad Entrepreneur Competition, a fifth annual competition involving companies competing for prizes. Location is Utah Valley University, Scott Keller Business Building, 800 W. University Ave., Orem. Free, and open to the public. Details are at <https://ecompany.revroad.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, 8:30-10 a.m.

"Better Your Business" Employer Seminar, presented by Utah Department of Workforce Services Workforce Development Division and the Wasatch Front South Employer Connection Advisory Board. "Finding Untapped Employees, Part I" features information about the benefits, resources and tax incentives for hiring veterans and formerly incarcerated individuals. Presenters are Steve Gehrke, director of operational excellence at the Utah Department of Corrections; Eric Barker, deputy region chief for adult probation and parole for the Utah Department of Corrections; and Lisa Duckworth, local veterans employer representative for the Utah Department of Workforce Services. Event takes place online. Free. RSVPs can be completed by emailing jlay@utah.gov.

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

KeyBank Business Accelerator, a South Valley Chamber of Commerce event with sessions taking place through Dec. 13. Sept. 20 event is "Strategy." Presenter is Ralph Little, founder and CEO of a nationwide financial services company. Location

is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Series cost is \$750 for chamber members, \$1,000 for nonmembers. Details are at southvalleychamber.com.

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

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

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

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

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

ChamberWest Professional Development Series. Speaker Steve Starks, CEO, The Larry H. Miller Co., will discuss "The Larry H. Miller Co. Transition: From Sports to Community Building." Location is Embassy Suites, 3524 S. Market St., West Valley City. Cost is \$25 for members by Sept. 14, \$35 for nonmembers and for members after Sept. 14. Details are at chamberwest.com.

Sept. 21, 8 a.m.

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

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

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

Sept. 21, noon-2 p.m.

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

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CALENDAR

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Sept. 21, 4-6 p.m.

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

Sept. 21, 4-6 p.m.

“Business After Hours” Mixer, a Park City Chamber/Bureau event. Location is Soaring Wings International Montessori School, 1580 Old Ranch Road, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Sept. 22, noon-2 p.m.

15th Annual Women Tech Awards, a Women Tech Council event. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$125. Details are at womentechcouncil.com.

Sept. 22, noon-1 p.m.

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

Sept. 23, 5-8 p.m.

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

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

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

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

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

Sept. 28, 5-7 p.m.

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

Sept. 29-30

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

Sept. 29, 10 a.m.-3 p.m.

“Witches on the Green,” a Cache Valley Chamber of Commerce second annual fundraising scramble for the Dan Gyllenskog Veterans Center in North Logan. Details are at cachechamber.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.

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 davischamberof-commerce.com.

Oct. 1, 6-10 p.m.

Annual Murray Area Chamber Gala, a charity event with proceeds going to Yellow for Life, Murray Area Children’s food pantry and Elevated Mountain Guides. Location is Pierpont Place, 163 Pierpont Ave., Salt Lake City. Cost is \$75 for members, \$85 for nonmembers. Details are at murrayareachamber.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.

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

Wasatch Innovation Network Venture Summit, an invitation-only event that will gather the next generation of Utah entrepreneurs alongside mentors, investors and stakeholders from Utah’s entrepreneur community. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$120. Details are at slchamber.com.

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.

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.

Oct. 6-7

WeGOLF and WeROC Events, hosted by VentureCapital.

see CALENDAR page 18

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SPACE*from page 1*

Speaking at a discussion about aerospace and defense at the One Utah Summit, Hurley and others predicted a space renaissance, with the Artemis program sparking interest in the heavens.

Artemis 1 was scheduled to launch from Florida on August 29, carrying an unmanned Orion spacecraft to the moon. Later missions will be manned, with astronauts expected to orbit the moon in a craft dubbed Gateway, land on the moon, drive rovers on its surface and establish a base camp that could be a springboard for future missions to Mars.

"This is a really good time to be in space because there are lots of things, lots of opportunities, for folks in the aerospace world to contribute to that," said Ned Penley, deputy associate administrator for management at NASA. "It's amazing to look at that [Artemis] vehicle and think of all the companies — small companies, mid-sized companies — contributing to its creation."

A look at the NASA Artemis website shows lots of Utahns already involved in the program, with map markers indicating companies from Smithfield in Cache County to Cedar City. One of the panelists said Utah has 27 supplier companies and 1,500 workers contributing.

Perhaps the most apparent components are the two solid-fuel rocket boosters that help launch Artemis. Based on the space shuttle boosters, the new Northrop Grumman boosters are the largest, most powerful solid-propellant boosters ever built for flight.

In addition to Artemis, Penley said companies also have other opportunities to get involved in commercial space endeavors. Those are in their early stages, much the same way that biplanes carrying mail to and from Salt Lake City eventually carried passengers, paving the way for the airline industry and giant hubs like Salt Lake City International Airport.

"Do you think that the folks that were flying their biplanes around, if you had asked them, 'Hey, what's the vision for this? Is there going to be like a giant, multi-hundreds-of-acres airport here?' They probably couldn't have envisioned that," Penley said.

"But they would have known something cool was happening here: 'We're taking passengers and there's a change. There's a shift, and this is going to work. This is going to be really cool.' And I think we're there with the commercial space industry right now. You're seeing it

happen right now, and we're just at that point, where this commercial space, something cool's happening."

Brock Alexander, vice president of government and defense for 5N Plus Inc., said that as more rocket launches are successful and more astronauts and satellites go into space, costs will shrink "and that opens up a lot of opportunity for small companies. ... As the costs come down, there's just going to be more exploration in space and more applications."

5N is a global company with about 60 employees in St. George. They make semiconductor wafers that go into space, including the substrate for solar cells.

Another example of Utah company involvement is Intergalactic. The St. George-based aerospace company builds thermal management systems. It has been working on Artemis landers and rovers.

"It's massive," Brian McCann, president and CEO, said of the opportunities available to companies interested in space. "It's the biggest emerging industry since the Internet."

Penley said NASA is re-evaluating the way it does procurement, favoring private companies designing and owning systems, with NASA then purchasing their services.

"That actually opens up the innovation kind of thing because if companies are now responsible for the ownership and entrepreneurship of all of that, they can go out and find other customers,"

he said. "So that's pretty cool, and that incentivizes the system to broaden out."

Projects like Artemis and Mars missions will require innovation "all the way, top to bottom," that companies of all sizes will need to provide, he said.

"To me, this type of innovation and the companies that are out there figuring out new ways of doing stuff, we need, we desperately need," he said. "We don't go down to Ace Hardware and just buy this stuff and bolt it all together. It's got to be innovative and we've got to come up with new ways of doing stuff."

Panelists said Utah is positioned to do well in the space-focused future. McCann said the state has an educated workforce that loves to work and is young. "There's a pipeline to keep that going," he said.

But one obstacle has been "an intimidation factor" with aerospace, he said. But that can be overcome if young people understand that "some really cool stuff" has the ability to change the whole course of human history, he said.

"The things that have come out of NASA, we use them every day in our households. It's a really, really cool industry," McCann said.

With many established companies already involved in aerospace, Utah is "a real burgeoning place to develop space and defense experts," Hurley said.

"The future," he said, "in aerospace and defense for Utah is absolutely — it's a cliché — but it's just going to be great."

ARCTOS*from page 1*

League Soccer, National Hockey League and the NBA. Its investments include the Fenway Sports Group, owner of the Boston Red Sox; the Chicago Cubs; the Los Angeles Dodgers; NHL teams Tampa Bay Lightning and Minnesota Wild; the NBA's Golden State Warriors and Sacramento Kings; as well as several European soccer clubs and the Premier Lacrosse League. Arctos took a limited partnership in Real Salt Lake when SEG and David Blitzer purchased the club in January for a reported \$400 million.

"My wife Ashley and I are passionate about the state of Utah and are committed to building organizations that can be a unifying force in our community. Few things do that as powerfully as sports," said Ryan Smith, chairman of Smith Entertainment Group. "We are excited to partner with Arctos. They are committed to Utah and to investing in this community and our sports teams and facilities. As SEG continues to build out the professional sports landscape in the state, the Arctos partnership brings strong commitment to Utah sports and a deep connection across all major sports leagues."

"We believe in Utah and all the amazing things happening in the state and we believe SEG is poised to be the next big sports and entertainment group. Ryan Smith has an eye for opportunity and innovation, and we look forward to supporting his vision

for Smith Entertainment Group and Utah sports fans," said Chad Hutchinson, partner of Arctos Sports Partners. "Arctos works with visionary ownership groups and Utah has that in SEG. Their commitment to giving back to the community and building world-class franchises align perfectly with Arctos' mission. We are excited to work with Ryan and the team to explore more sports-related opportunities around the state and the opportunity to build a premier sports and entertainment center here."

SEG led the purchase of the Utah Jazz from the Larry Miller family in December 2020. At that time, the media reported a sales price of about \$1.66 billion. Industry sources now estimate the value of the franchise at \$1.8 billions. In 1986, Miller paid \$22 million for the club.

Smith Entertainment Group (SEG) is a sports, technology and entertainment investment group led by the Smiths and focused primarily on the state of Utah. In addition to the Jazz and Real Salt Lake, SEG's portfolio includes Vivint Arena; Rio Tinto Stadium; the Salt Lake City Stars of the NBA G League; Utah Jazz Gaming of the NBA 2K League; Real Salt Lake farm team the Real Monarchs; and management of the Salt Lake Bees, the Zone Sports Radio Network and other Utah-centric business ventures.

There is no imminent announcement concerning a third professional sports franchise coming to Utah, but speculation centers on expansion clubs in the NHL or NFL or the possible relocation of an MLB franchise.

CALENDAR*from page 17*

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

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.

Oct. 6, noon-2 p.m.

"Lunch & Learn: Mental Health in the Workplace," a Cache Valley Chamber of Commerce event that is part of a four-session series. Oct. 6 event is "QPR (Question, Persuade, Refer) for Suicide Prevention." Location is CAPSA Training Room, 308 W. 1000 N., Logan. Details are at cachechamber.com.

Oct. 6, noon-2 p.m.

"Strictly Networking Luncheon," a West Jordan Chamber of Commerce event. Free (pay for food ordered). Location and other details to be announced at westjordanchamber.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, innovator 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.

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

Annual Meeting 2022, a Salt Lake Chamber event. Theme is "Reignite in the City Lights." Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost

is \$75 for members, \$85 for non-members. Details are at 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.

see CALENDAR next page

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CALENDAR

from previous page

Cost for Leadership Day is \$125. Details are at <https://oneutahsummit.com/>.

Oct. 11, 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.

Oct. 11, 9-11 a.m.

"Pay the IRS Less Without Going to Jail," a Small Business Development Center (SBDC) event that takes place online. Cost is \$10. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

Professional Growth Series, a ChamberWest event. Location is Residence Inn, 7558 S. Plaza Center Drive, West Jordan. Details are at chamberwest.com.

Oct. 12, 11:55 a.m.-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location varies each month. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

Oct. 12, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of

Commerce event. Location is The Insurance Center, 1741 N. 2000 W., Farr West. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

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

"2022 Witches, Werewolves and Women in Business" Luncheon, a Davis Chamber of Commerce Women in Business event. Location is Lagoon, Canyon Terrace, 375 N. Lagoon Drive, Farmington. Cost is \$25 for members, \$35 for guests. Details are at davischamberofcommerce.com.

Oct. 13, 11:30 a.m.-1:30 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.

Oct. 18, 8:30-11:30 a.m.

KeyBank Business Accelerator, a South Valley Chamber of Commerce event with sessions taking place through Dec. 13. Oct. 18 event is "Financial Statements." 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.

Oct. 18, 11 a.m.-1 p.m.

Business Women's Forum 2022: "How to Build a Passion-

and Purpose-Driven Career."

Presenters are Karra Porter, who has served as president or managing director, Christensen & Jensen; Leslie Titus Bryant, director of marketing and brand, Spectrum Solutions; and Daniel Hellwig, laboratory director, Intermountain Forensics. 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.

Oct. 18, 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.

Oct. 19, 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.

Oct. 19, noon-2 p.m.

"Workforce Readiness: Relationship Management," 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.

Oct. 19, 5-7 p.m.

"Business After Hours Mixer," a Park City Chamber/Bureau event. Location is Wasatch Brew Pub, 250 Main St., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

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

Chamber Luncheon, a Davis Chamber of Commerce event. Speakers are Kent Anderson, director of community and economic development for Davis County, and Jessica Merrill, tourism director for Davis County. Location is Business Resource Center, Davis Technical College, 450 S. Simmons Way, Kaysville. Cost is \$25 for members, \$35 for guests.

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

Women in Business, a Murray Area Chamber of Commerce event. Speaker is Dorie Oldes. Location is Home 2 Suites, 4927 S. State St., Murray. Details are at murrayareachamber.com.

Oct. 21, 8:30-10 a.m.

Friday Connections Speed Networking, presented by ChamberWest and the Utah Black, Utah Hispanic and Magna chambers of commerce. Location is Valley Fair Megaplex Theatres Event Space, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

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

Women in Business, an

Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$20 for members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

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

Small Business Development Series, a ChamberWest six-session program. Oct. 26 session is "Who, What, When, Why and Where: Is Your Marketing Highly Effective?" Nov. 30 session is "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.

Oct. 26, 10 a.m.-2 p.m.

NUME Conference. Location is Cache County Event Center, 490 S. 500 W., Logan. Cost is \$65, \$25 for each additional person in a group. Details are at cachechamber.com.

Oct. 27, 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.

Oct. 28, 5-8 p.m.

"Business After Hours," a Murray Area Chamber of Commerce event. Details to be announced at murrayareachamber.com.



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