

OF NOTE



Costco having banner year

Despite tumbling gas prices, a market segment that makes up a sizable portion of Costco's sales, the big-box retailer showed a 6 percent rise in sales and a whopping 13 percent hike in profits for its most recent reporting period.

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The crown jewel of \$50 million upgrade project at Park City Mountain Resort will connect its slopes to those of Canyons Resort via an eight-person gondola, resulting in the largest single ski mountain in the United States.

\$50M PCMR upgrade will mean largest ski mountain in country

John Rogers

The Enterprise

Vail Resorts, which in September acquired Park City Mountain Resort from Powdr Corp. for \$182.5 million, has announced what it claims is the largest capital investment plan in the history of the United States ski industry — \$50 million in spending at both Park City and the adjacent Canyons Resort.

The biggest ticket item is a new eight-passenger gondola that will connect the two ski mountains and create the largest single ski mountain in the U.S. at more than 7,300

skiable acres. The company expects the upgrades to be done for the 2015-2016 ski season. The plan is one of the most ambitious and impactful capital programs in U.S. ski industry history and will transform the guest experience at Park City, according to a Vail press release.

In addition to connecting the two resorts, the plan calls for a number of critical upgrades to the infrastructure of both resorts. The plan will be subject to approval by both Summit County and the City of Park City.

Components of the \$50-million capital

see PARK CITY pg. 12

Good economy means growth in state revenue

Utah's growing economy is having a welcome effect on the state's coffers. New consensus revenue figures show Utah will benefit in the form of additional tax revenues for the state.

After diverting \$56 million of ongoing funds and \$7 million of one-time funds for required earmarks, the consensus revenue forecast shows an additional \$313 million in new, one-time revenue and \$325 million in new, ongoing unrestricted revenue for the upcoming fiscal year 2016 budget cycle.

"The consensus revenue numbers are the result of our strong and diverse economic growth," said Gov. Gary R. Herbert. "A strong economy allows us the opportunity to invest in the policies essential to the high quality of life we enjoy in Utah. Our commitment to fundamental, conservative principles has helped us cultivate the nation's most business-friendly environment, and now allows us to put the revenue to wise use to further accelerate our growth."

The Governor's Office of Management and Budget, the Office of the Legislative Fiscal Analyst and the Utah State Tax Commission estimate unrestricted General Fund and Education Fund revenue will generate \$325 million ongoing, including \$77 million going to the General Fund and \$248 million going to the Education Fund. The \$313 million of one-time money includes \$112 million of FY 2014 revenue surplus.

GOED incentives to five companies attract 1,600 jobs

Brice Wallace

The Enterprise

Prompted by state tax credit incentives, five companies have decided to locate operations or expand in Utah, adding nearly 1,600 jobs in the state.

The announcements followed the awarding of the incentives last week by the Governor's Office of Economic Development (GOED) board.

Young Living Essential Oils, based in Lehi, was approved for an incentive of more than \$8.7 million tied to an \$89 million expansion in Utah that will lead to the creation of 445 jobs over seven years. Lehi also has offered a corporate incentive for the project, which will involve global headquarters, manufacturing and distribution.

Started in Riverton in 1993, the company is a grower, manufacturer and distiller of essential oils and oil blends, health supplements and personal care products. It has operations in Utah, Idaho, Australia, Europe, Canada, Japan, Oman and Singapore.

Total wages for the new jobs is estimated at \$174.5 million over seven years, with new state tax revenues of \$43.8 million during that period.

The board also approved for a \$2 million incentive for MaritzCX to have its headquarters in Utah, which would result in 425 jobs over seven years. South Jordan, where the company has 97 employees already, has offered a local incentive. The company is exploring options in Utah and Salt Lake counties.

MaritzCX was formed in November by St. Louis-based Maritz Holdings Inc. and

Allegiance Software Inc. through the acquisition of Allegiance and subsequent combination with Maritz Research Inc. It provides customer-related software, data and services. Allegiance Software Inc. was formed in 2005 with the merger of Allegiance Technologies and SilentWhistle.

The project is expected to result in total wages of up to \$268.1 million and new state tax revenues of nearly \$10.3 million over seven years.

The board approved an incentive of \$862,645 for AAA, which provides auto, travel, insurance and financial services. The incentive is tied to the creation of 290 call center jobs over seven years and the \$20 million project also includes 290 non-incentivized jobs.

see GOED pg. 8



Academy buys Republic Mortgage operations

Academy Mortgage Corp., based in Sandy, has announced its acquisition of Republic Mortgage Home Loans.

"Republic Mortgage aligns well with the service-oriented and people-centric culture at Academy," said Republic Mortgage president and CEO Scott Leishman. "We are confident that this partnership will greatly benefit our team members by providing them with additional resources and volume to enhance their capabilities moving forward."

Republic Mortgage was founded in 1983 and is focused on the purchase (rather than refi-

nance) home loan business and on the professional and personal development of its mortgage originators, employees and referral partners, according to a release announcing the transaction. The company is also actively involved in giving back to its communities and donates a portion of each closing to local charities. Republic is based in Salt Lake City and operates 44 branches in 12 states, including 10 branches in Utah. More than 350 employees will be transitioned to the Academy team over the upcoming weeks

"By joining forces with Re-

public Mortgage, we will be able to accelerate our opportunities for growth and, most importantly, our opportunities for each individual to push forward our vision to inspire hope, deliver dreams and build prosperity," said Academy president Adam Kessler.

Academy Mortgage was founded in 1988 and ranks among the top independent purchase lenders in the U.S., according to the 2013 CoreLogic Marketrac Report. The company has more than 160 branches across the country with 1,800 employees. It is licensed to originate loans in 48 states.



SkyWest Airlines continues to add Embraer E175 jets, like this one shown landing at the St. George airport, to its fleet of more than 350 aircraft.

SkyWest fleet continues to grow

SkyWest Airlines will take delivery of seven E175 jets from Embraer S.A., the Brazilian airplane manufacturer that has supplied a large number of the company's aircraft. The planes will be flown by SkyWest under an agreement with Alaska Airlines. The value of the order is estimated at \$301 million.

These aircraft are part of SkyWest's previous order for 100 (40 firm and 60 reconfirmable), E175 current generation E-Jets — with an additional 100 options — placed in May 2013, taking the firm order number to a total of 47. The E175s for Alaska Airlines will be configured with 76 seats, including 12 first class seats. Deliveries are scheduled to begin in the second semester of 2015.

"We're pleased to expand our relationship with Embraer," said SkyWest president Russell "Chip" Childs. "With 15 E175s already flying in the SkyWest network, we couldn't be more pleased with the design and performance of these state-of-the-art E-Jets."

SkyWest Inc. is the largest regional airline group in the world and is the parent company of SkyWest Airlines and ExpressJet Airlines. Both companies have long histories with Embraer and were early customers for the Embraer EMB 120 Brasilia turboprop aircraft. SkyWest Airlines operates a fleet of approximately 15 E175 and 39 EMB 120 Brasilia aircraft. ExpressJet Airlines operates 226 aircraft of the ERJ 145 family and is the largest ERJ operator in the world.

In a separate deal with Embraer, announced in June of 2013, SkyWest became the launch customer of the E175-E2, ordering 100 aircraft with 100 additional options, for deliveries beginning in 2020. As the leader in the 70-to-130-seat segment, Embraer continues to invest in the E-Jets family, which is flown by some 65 airlines from 45 countries.

SkyWest, based in St. George, first took to the skies in 1977 and has nearly 11,000 employees worldwide.

Savage acquires Georgia-based Trans Dynamics

Salt Lake City-based Savage, a supply chain solutions company, has acquired third-party logistics company Trans Dynamics, an established provider of over-dimensional, intermodal, LTL and specialized logistics services. With offices in Atlanta and Chicago, Trans Dynamics has extensive carrier relationships across the country and works with customers that are small, medium and large volume shippers to manage freight transportation across a variety of industries.

"We've provided logistics

services for decades, but with the acquisition of Trans Dynamics, we're now entering the third-party logistics market as well," said Kirk Aubry, Savage president and chief operating officer. "Our focus is on growing the business and increasing its capabilities and efficiency. We intend to build on the excellent service Trans Dynamics already provides and find ways to add value for customers."

Trans Dynamics has provided logistics services for 30 years, specializing in full-truck shipments via van, refrigerated, flatbed and

step-deck equipment. The company serves a diverse customer base, with agriculture and plastics customers making up 30 percent of its current business.

"We are excited about the many new opportunities Savage offers to our customers, and we are committed to continuing to provide exceptional customer service at every step of the process," said Dave Kreidler, Trans Dynamics general manager.

Savage was established in 1946 and employs over 3,500 at its 200-plus locations.

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DEKRA buys Utah Just Emissions

DEKRA North America Inc. has acquired all of the Just Emissions testing vehicle testing stations in Salt Lake City, West Jordan, West Valley, Murray, Midvale and Ogden and is now doing business as DEKRA Just Emissions.

"This acquisition helps us continue to achieve our geographic expansion goals within the U.S.," said Ken Meissner, vice president of mergers and acquisitions for DEKRA Automotive North America Inc. "As an independent test-only facility that does not perform repair work, DEKRA performs truly unbiased inspections with our customers' vehicle safety and environmental impact as our singular objective. This is a business model that we believe best serves the automotive inspec-

tions industry and we are actively seeking opportunities to grow."

The Utah inspection stations will be part of DEKRA's Automotive Inspections Group, which offers vehicle emission and safety inspections for consumer and commercial vehicles. DEKRA also operates emissions testing facilities in California, Georgia, North Carolina and Texas.

"We are thrilled to be expanding into the state of Utah," said Kirk Fordham, business development manager at DEKRA Automotive. "We look forward to bringing our vast expertise and high standards in unbiased emission inspection services to the Utah market." Just Emissions employs seven to 10 people at each location.

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Piracle sold to Charlotte firm

AvidXchange Inc. has acquired Salt Lake City-based Piracle Inc., a 23-year-old-company that offers payment management tools. Charlotte-based AvidXchange works with clients to electronically send and receive invoices and will implement Piracle's self-service software tools to generate electronic payments and manage the paper check printing process. Approximately 25 employees from Piracle will join the AvidXchange team.

Piracle's programs — combining payment software, supplies, and outsourced check printing facilities — are designed to work with clients' accounting systems to provide security, simplicity and cost efficiency.

The acquisition not only offers clients of both AvidXchange and Piracle the benefit of a more robust set of product offerings, but also enables this new larger organization to accommodate 100 percent of its customers' payments, and preferred methods, based on their individual business needs. Piracle's clients will continue to enjoy their current payment product suite and will now also have access to additional electronic payment solutions.

"AvidXchange's priority is

innovation. Aligning ourselves with leaders from Piracle, that have made a mark on the payment industry, was a clear choice on our journey toward developing the next big thing for business-to-business payments, and broadening what we can offer our customers today," said Michael Praeger, CEO and cofounder of AvidXchange. "Over the last several years we've entered into new markets through innovation and expanded offerings and Piracle will assist us in our continued growth in existing and new markets. We now have the opportunity to maximize electronic payments for Piracle's clients, and create systems and operations that will scale for our future expansion as one company."

"Piracle is built on a set of values that focuses on the customer and innovation. When we started working with AvidXchange it felt like we were looking in the mirror," said John Bechard, CEO of Piracle. "We were looking for a strategic partner to help us fulfill our customer value proposition around AP automation, and we were fortunate to connect with AvidXchange. Together, we can offer solutions that are unique in the marketplace and continue building on our leadership position."

PUBLIC NOTICE

In accordance with Sec 106 of the Programmatic Agreement, T-Mobile West, LLC plans to place antennas onto a new antenna structure at 2935 S. Glen Eagles Dr., West Valley, UT 84118. Please direct comments to Vitaly M. at 714-508-4100 regarding site SL01544G

PUBLIC NOTICE

REMEDY INFORMATICS, INC. Notice of Dissolution and Request for Claims. On December 1, 2014, Remedy Informatics, Inc., a Delaware corporation (the "Corporation"), was dissolved pursuant to Section 275 of the Delaware General Corporation Law, as amended. Each person with a claim, whether known or unknown, against the Corporation may present such claim in writing to the Corporation setting forth the name of the claimant, the nature and amount of the claim and the date of occurrence of the claim. Such claims may be mailed to the corporation at DJP Corporate Services Salt Lake, 111 East Broadway, Suite 900, Salt Lake City, Utah 84111, Attention: Jeffrey M. Jones. Unless sooner barred under another statute limiting actions, a claim against the Corporation is barred unless the Corporation receives notice of such claim within sixty days after the publication date of this notice.

Cost of new clean air rules might end up hitting businesses in pocketbook

Brice Wallace
The Enterprise

Utah businesses could face high costs to help improve Wasatch Front air quality over the next few years.

At the Salt Lake Chamber's fourth annual Clean Air Summit, speakers told how several new government rules and standards could lead to better air but also high costs to meet those new measures.

For example, Stephen Smithson, an attorney at Snell & Wilmer, said the U.S. Environmental Protection Agency's proposal to reduce ground-level ozone levels from the current standard of 75 parts per billion (ppb) to 65 ppb would affect virtually all of Utah.

Nationwide, he said, having a 65 ppb standard would cost \$250 billion a year and is estimated to save 600 lives. An even stricter standard of 60 ppb would cost \$1 trillion annually and save another 100 lives.

Smithson described the proposal as being "based on pretty limited data, where the costs are so high and the impacts are so low."

"Cleaner air is good for health costs, good for productivity, good

for people wanting to build, there's no question about it. [It's] good for people wanting to move to an area like this, there's no question about it. But a trillion dollars or even a quarter trillion dollars a year, you could spend that money on a lot of other things."

Stricter ozone standards could mean much of the state would be in a "non-attainment" area, or unable to meet federal emissions standards, and that could have a bearing on where companies place facilities, according to Blaine Rawson, a partner at the law firm Ray Quinney & Nebeker PC.

The Wasatch Front currently is a non-attainment area for federal government air quality standards regarding emissions known as "PM2.5" — 57 percent of which come from vehicles during inversion periods. Rawson said a new state rule requires new industrial facilities in a non-attainment area to install pollution control equipment "which is the lowest achievable emission rate for such source" and must obtain emission offset credits.


"Right now, this is a Wasatch front problem because we have these nonattainment areas right along the Wasatch Front," he said. "When we hit the ozone wall, it's a completely different set of prob-

lems because if the ozone levels are set at a level that makes a large majority of the state out of attainment, then suddenly a La-Z-Boy factory that was going to locate in Brigham City, or a facility that was going to locate in Delta, has the exact same problems as they have along the Wasatch Front, which creates a great shift in where industry and commercial facilities will locate.

"Right now there is a push to locate in some of those areas because of air quality issues and I guess the good news for property owners in the Salt Lake area [is they] will all be in an even playing field, I think, once the ozone rule comes into play."

Alan Matheson, senior environmental advisor and state planning coordinator in the governor's office, told about new "Tier 3" fuel and vehicle standards that are to be implemented soon. Utah's petroleum refiners have until 2020 to meet the new standards for producing lower-sulfur fuels.

see **CLEANAIR** pg. 6



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Obamacare not the only pressure driving change in health industry

Brice Wallace
The Enterprise

A lot of people consider “healthcare reform” and “Obamacare” to be interchangeable terms, but the CEO of a local healthcare consulting firm says Obamacare is only one of many pressures prompting change in that industry.

Rich McKeown of Salt Lake City-based Leavitt Partners says the Affordable Care Act, Obamacare’s formal name, passed “through really unique circumstances, but people believe somehow that this is the driving force for change.”

The ACA was a “shockwave into the system that began to catalyze thinking and thought, but it was not the only pressure that’s driving change,” McKeown said at the Utah Health Policy Project’s annual health reform conference.

He listed eight pressures that will drive healthcare change, “and when these pressures converge and when they get substantial enough, they will create a remarkable change in the healthcare system.”

Among the pressures involving the business community are employers themselves. Worried about “a stunning amount” of healthcare costs, companies have wondered about providing healthcare benefits to employees, who often do not understand that wages and healthcare costs “come out

of the same bucket,” McKeown said.

“Employers are presently wrestling with this moral imperative: Do I have an obligation to continue to provide healthcare coverage? And this is going to play out over the next couple of years in a remarkable way, and, at a very minimum, employers are going to conclude that they need to change the nature of the benefit from a defined benefit to a defined contribution, and [healthcare] exchanges have brought about the opportunity for that to occur,” he said.

“But the pressure here is that CEOs recognize that they cannot continue to fund healthcare to the rate that they have. It is compromising the relationship with employees; it’s not allowing them to give raises to them.”

Companies also have made adjustments based on the ACA, such as keeping or placing people in part-time positions, keeping the workforce below 59 employees, or “dependent dumping” as ways to avoid regulation under the measure.

But the biggest adjustment for businesses, he said, has been to deal with the uncertainty caused by the ACA. Businesses often do not care about a particular business influence occurs but desire certainty so that they can plan for it, he added.

“The Affordable Care Act, which was designed to create certainty, has so far added to the uncertainty and it has added to the

uncertainty with uncertain implementation, with regulations that have been spotty and regulated in terms of how they come out but also because of the number of audibles that the administration has called. When they began to audiblize and say we’re going to move deadlines and change things, it created uncertainty. People that had prepared for things found themselves at a disadvantage and people who were waited for things found themselves at an advantage,

and this is no way to run a government,” McKeown said.

“Right now, there is so much uncertainty. It’s beginning to resolve, but uncertainty is what’s driving so much of this problem.”

Other pressures include the “underlying weakness” in the economy, which could cause the federal government to cut spending when budget woes arise; demographic issues, including an aging population that will cause the system to work harder, a large

percentage of obese Americans and a millennial generation that eventually will realize “they are getting the short end of the stick” when it comes to paying for healthcare; and court cases that could create market uncertainty.

McKeown said that what drives people to solve complex problems is common pain — obviously evident in healthcare reform or at least surfacing.

see OBAMACARE pg. 8

Pluralsight acquires Boston-based Smarterer

Salt Lake City-based Pluralsight, an online technology training company for professionals, has announced that it has acquired Boston-based Smarterer, a skills assessment company, for \$75 million. Smarterer assessments enable individuals and enterprises to close the gap between skills they have and skills they need by utilizing crowdsourcing and a proprietary dynamic assessment engine used to validate skills.

Smarterer’s consumer platform and its enterprise product, Flock, both enable users to author questions, provide feedback and collaboratively develop skill tests. Smarterer’s users have answered more than 56 million questions across 1.7 million test sessions.

Pluralsight’s acquisition of Smarterer marks the first step toward creating a more advanced and credible industry standard for

skills measurement, one by which individuals and enterprises may quantify and authenticate skill sets against current demands to unlock new professional opportunities, according to a company release.

“The assessment capability Smarterer provides is invaluable in this tech-reliant era, enabling individuals and companies to measure talent and change in pace with their constantly innovating industries,” said Aaron Skonnard, co-founder and CEO of Pluralsight. “We are excited to fuel Smarterer’s growth and help establish an industry standard for skill assessments and measurement. Smarterer’s distinctive technology paints a clear picture of true skill level, and creates opportunities for more efficient workforce planning and individual self-discovery.”

The acquisition is Pluralsight’s fifth in the past 15 months, and comes on the heels of the company raising a \$135 million Series B funding round led by Insight Venture Partners, ICONIQ and Sorenson Capital. Pluralsight’s previous acquisitions have been focused on expanding the company’s library of online video courses for high-tech and creative professionals, which is now the world’s largest, with more than 3,500 titles.

“Change is the only constant today. Employment skills are evolving more rapidly than ever,” said Dave Balter, co-founder and CEO of Smarterer. “We are thrilled to partner with Pluralsight as the momentum heats up in online learning. Together, we can fast-track Smarterer’s trajectory, providing individuals and employers with assessments tools that serve as a respected barometer for skill measurement.”

Smarterer will continue to operate as an autonomous but aligned company, working with global Fortune 500 companies, education providers and talent platforms like Care.com and Elance, helping people quantify their skills to remain relevant and competitive in their industries.

Smarterer assessments will also be incorporated into Pluralsight’s subscription-based learning and development platform, helping individuals and enterprise customers accurately measure learning. While Pluralsight currently offers skills assessments, Smarterer’s technology will provide Pluralsight users with more acute, progressive measurement through adaptive testing and the ability to compare skill mastery with others who have taken the assessment.

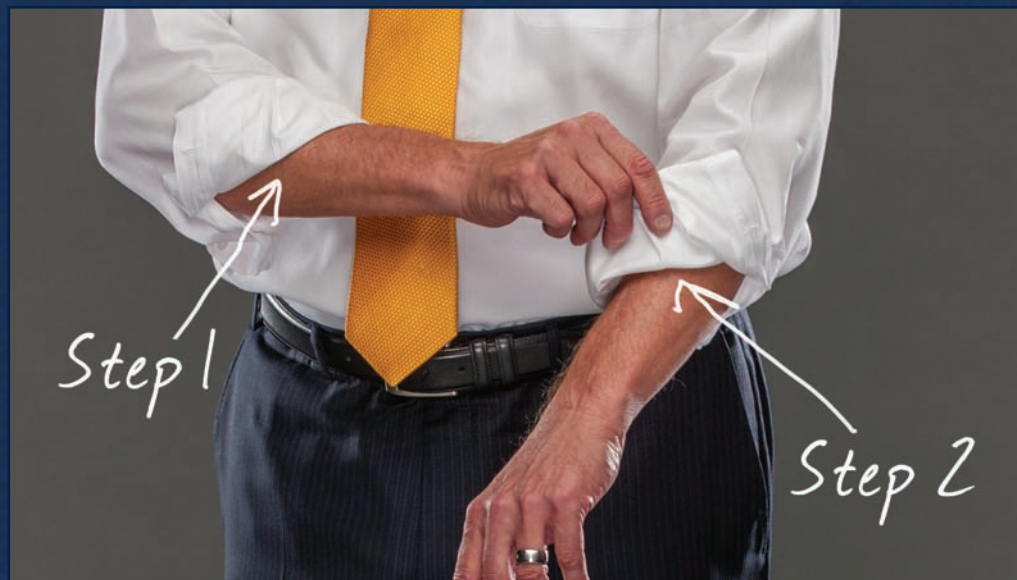
Firm rebrands as TalentTeam

A longtime Salt Lake staffing and recruiting firm has rebranded itself as TalentTeam. Formerly known as Temporary Resources, the company says the new name and accompanying logo is meant to reflect the company’s role in attracting, nurturing and deploying talent in the modern HR marketplace. The new logo has been tested and performed well, making the company more approachable to candidates in the targeted demographic groups, according to a company release.

CEO Steve Plum attributes TalentTeam’s success to its modern outsourcing model. “We provide a unique, exclusive and non-traditional approach to modern

workforce management. The old formulas are not robust enough for today’s market.” Employees have changed too, Plum said. “They are more informed, more sophisticated and the good ones are more difficult to find. We are focused on finding and developing the talent in every employee.”

Ownership and management of TalentTeam are local and have not changed with the name change. TalentTeam’s sister company, Professional Recruiters, provides direct hire recruiting and retained searches for clients all over the world. The company was founded in 1977 and has a staff of about 15.



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Industry Briefs

ASSOCIATIONS

• **Peggy Hunt**, a partner in the Salt Lake City office of Dorsey & Whitney LLP, has been named president-elect of the **Federal Bar Association (FBA) Utah Chapter**. Hunt primarily practices before the federal courts and has been involved in the leadership of the Utah chapter of the FBA since 2012. She has 25 years of experience in trial and appellate court experience in bankruptcy and other matters, including representation of Chapter 11 trustees in large Ponzi and securities fraud cases, corporate debtors, committees and creditors. Hunt also serves on the Panel of Chapter 7 Trustees for the District of Utah and represents receivers appointed in SEC civil enforcement actions.



Peggy Hunt

BANKING

• **Jeffrey T. Simmons** has been elected to serve as an acting member of the board of directors of **Brighton Bancorp** and **Brighton Bank**. Simmons is a principal of **Bonneville Mortgage Co.** in Salt Lake City, where he has worked since 1981. He holds Bachelor's of Arts and Science degrees in Italian literature and finance from Brigham Young University.



Jeffrey Simmons

COMMUNICATIONS

• **Saxton Horne Communications**, Sandy, has hired **Kaylan Malm** as director of analytics. Malm is responsible for developing digital media and

direct-response strategies for the agency's clients and analyzing and delivering campaign insights that ensure media campaigns are optimized and focused on achieving results. Prior to Saxton Horne, Malm served as director of client strategy and analytics at Richter 7, lead product strategist at iCrossing, and lead statistical analyst at Sharp Analytics. She received a Bachelor of Science in mathematics and a Master of Statistics in sociology from the University of Utah.



Kaylan Malm

CONSTRUCTION

• **Layton Construction Co. Inc.** has hired **P. Joshua Haines** as vice president in the Construction Services Group. Haines will focus on growing markets, primarily in the western United States. Haines most recently served as the director of the Utah Division of Facilities and Construction Management (DFCM), overseeing facilities management services in 26 million square feet of state-owned space and management of 62 million square feet of leased space throughout the state. He also directed \$1.2 billion of construction and improvement projects. He also has international construction management experience, working in Mongolia as chief operating officer with Asia Pacific Investment Partnership Corp. and as Afghan national director of construction, procurement and operations with Technologists Inc.

ECONOMIC INDICATORS

• **Exports** from the state of Utah reached their highest point in 2014 in September despite being

down 3.13 percent compared with September 2013 figures. Statistics released by the World Trade Center Utah indicated that exports totaled about \$1.24 billion, down from \$1.28 billion in September 2013. The largest category was for metals, at \$595.7 million, down from \$599.9 million a year earlier. The top export destination in September was the United Kingdom at \$330 million, up from \$93.3 million a



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year earlier. Growth was substantial in Thailand, from \$89.8 million to \$122.2 million, and India, from \$4.8 million to \$95.3 million. Metals accounted for 66.2 percent of Utah exports, followed by 15.9 percent for computer and electronic products, 6.5 percent for transportation equipment, 5.8 percent for chemicals, and 5.6 percent for food and related products. Through September, 2014 total exports were \$8.8 billion, down from \$12.7 billion from the year-earlier period.

HEALTHCARE

• The U.S. Department of Health & Human Services has awarded \$295,869 in Affordable Care Act funding to 11 health centers in Utah to recognize health center quality improvement achievements and invest in ongoing quality improvement activities. The centers received the funds in one or more of three categories: health center quality leaders, clinical quality improvers and electronic health record reporters. Funding was announced for **Bear Lake Community Health Center Inc.**, Garden City, \$17,010; **Carbon Medical Service Association Inc.**, East Carbon, \$18,867; **Community Health Centers Inc.**, Salt Lake City, \$69,409; **Enterprise Valley Medical Clinic**, Enterprise, \$45,066; **Green River Medical Center**, Green River, \$18,261; **Midtown Community Health Center Inc.**, Ogden, \$22,185; **Mountainlands Community Health Center Inc.**, Provo, \$10,247; **Southwest Utah Community Health Center Inc.**,

St. George, \$14,934; **Utah Navajo Health System Inc.**, Montezuma Creek, \$26,438; **Wasatch Homeless Health Care Inc.**, Salt Lake City, \$31,644; and **Wayne Community Health Centers Inc.**, Bicknell, \$21,808.

PHILANTHROPY

• The **100% for Kids Utah Credit Union Education Foundation** has awarded grants to six schools in four districts to purchase classroom equipment. The foundation was formed by the Utah Credit Union Association with a mission to improve education in Utah by enhancing and expanding classroom-level resources and programs. All of the funds donated go directly to teachers for use in their classroom. **Stacy Packard** at **Bell View Elementary** in Canyons District was awarded \$2,500 for iPads for her classroom. Teachers **Julie Russell** and **Nicole Jessop** are hoping to improve the reading proficiency of their at-risk students at **Elk Meadows Elementary** in the Jordan District by purchasing a Read Well 3 Student Kit with the \$1,200 they received. Granite District school **Granger High** and its AP students will have new science equipment to work with in their biology class, thanks to teacher **Brooke Funk** and the foundation. **Valley Junior High**, also in Granite District, was awarded a grant to purchase iPads. **Karen Reynolds** says she expects to see a rise in test scores, resulting in higher grades. **West Kearns Elementary**, another Granite District school, received funding to improve their reading library. The library at **Bryant Middle School** also will be expanded as teacher **Emily DeJong** works to improve the reading levels of the student population. The foundation has donated over \$5 million since its inception in 2002, contributing to all of Utah's 40 school districts.

RECOGNITIONS

• The executive board of the **Davis Chamber of Commerce** has chosen **Vance and Louenda Downs** as recipients of this year's **Legacy Award**. The award is presented to a person or organization that has had a significant positive impact on Davis County, sustained over years. Vance Downs has worked for the past 38 years in the Davis School District, the majority of which has been at Farmington Junior High. Louenda Downs served for eight years on the Davis School Board, two of those years as chair. She just completed two terms as a Davis County commissioner. The award will be presented at a banquet Jan. 23 at the Davis Conference Center.

• **Bloomberg BNA**, a wholly owned subsidiary of Bloomberg, recently presented **R. Bruce Johnson**, former chairman of the Utah State Tax Commission and former chairman of the Multistate Tax Commission, with the **2014 Franklin C. Latcham Award for Distinguished Service in State and Local**



R. Bruce Johnson

Taxation. The award was presented last week in New York. The award is presented annually to a distinguished state tax practitioner. Johnson served on the Utah State Tax Commission for 16 years and four years as its chairman. He has frequently written on state and local tax issues and has testified before various legislative committees, including the President's Advisory Panel on Federal Tax Reform. He was the founding national co-chair of the Streamlined Sales Tax Implementing States, an organization of over 40 states that works with taxpayers to simplify state and local sales tax compliance. Bruce has served as president of the Federation of Tax Administrators, board member of the National Tax Association and chairman of the American Bar Association Tax Committee on State and Local Taxes.

• The **NEA Foundation** has announced that **Allison P. Riddle**, fifth-grade educator at Foxboro Elementary in North Salt Lake, will receive the **Horace Mann Award for Teaching Excellence**, \$10,000, and recognition as one of the nation's top educators at the



Allison Riddle

see BRIEFS page 12



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Lindon's Profire Energy buys Canadian firm

Profire Energy, Inc., a Lindon-based technology company that creates, installs and services burner management systems and other combustion technologies for the oil and gas industry, has acquired the assets of VIM Injection Management Inc. (VIM), an oilfield chemical-injection technology company based in Alberta, Canada.

Chemical injection is used for a variety of purposes, including down-hole inhibition of wax, hydrates and corrosion agents to stimulate product flow more efficiently to the wellhead. Once at

the wellhead, chemical injection can be used to further process the oil or gas before it is transported. Chemical injection at the wellhead can also be used to protect pipelines from corrosion, which reduces pipeline failure and oil spills.

VIM management systems monitor and manage chemical injection during these processes. The patent-pending technology is designed to allow producers to retrofit any existing pump with an advanced management system, providing pump monitoring and management to help ensure effi-

cient chemical injection at each well.

"We believe the acquisition of VIM positions Profire as the strategic leader in chemical injection," said Harold Albert, Profire Energy's COO. "We are confident in our expertise with Profire's industry-leading combustion controllers and, by adding chemical controllers to our product lineup, we strengthen our role as an oilfield technology leader."

Profire paid a total of \$1.75 million for the assets, comprised of \$1 million in Profire common stock and cash.

CLEAN AIR

from page 3

Those refiners are often a "target," he said, but they already have spent \$1 billion in the past few years to be able to produce cleaner fuels and implement better pollution controls. Now they face the need to spend more to accommodate the Tier 3 standards.

"So, a lot is being asked of these corporate citizens and yet if we're going to address our air quality challenges, this is a step that really has to be taken," Matheson said.

However, refining companies have the option of averaging their Tier 3 activities across several facilities, meaning their pollution-reduction activities might occur outside Utah. "So that's the concern that we have," he said. "Despite the fact that this Tier 3 rule could make a significant difference here in Utah, there's a chance that we might not get the full benefits of that."

The implementation of Tier 3 standards for vehicles and fuels will occur over time, with vehicles available starting with model year 2017. The EPA has said that seven Utah counties would benefit the most from the new standards.

"Together, the projection is, when fully implemented, we could see a reduction of almost 80 percent in vehicle emissions — pretty significant," Matheson said.

As for the public, Michael Merrill, director of public policy at the chamber, cited a recent Envision Utah survey that indicates air quality ranks only behind water and education as important issues, ahead of even healthcare or economic development and jobs. But survey respondents ranked the state's performance in addressing air quality last among the 15 issue categories.

"So the public has said, 'This is really important, but you're doing a really crappy job at it,'" Merrill said.

Ted Wilson, executive director of the Utah Clean Air Partnership (UCAIR), said everyone has a role in improving air quality in Utah.

"Industry's got to do its part. That means regulation, that means pressure, that making sure that that's done," Wilson said. "People have to do their part, and so we're all in this one together."

Chris Lee, chairman of the chamber's Clean Air Task Force and president of Deseret Digital Media, said poor air quality has wide-ranging impacts.

"Air quality, as all of you know, is critical to the business community," he told the crowd. "Poor air quality hinders corporate relocation efforts, it puts additional regulatory burdens on businesses, it hurts our tourism industry, it impacts our health, it places federal transportation funding at risk, it is clearly a threat to our economy and particularly being recognized as one of the best places to do business."



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UTAH'S BUSINESS JOURNAL

Calendar

Dec. 16, 11:30 a.m.-1 p.m.

Women in Business Holiday Celebration, a Sandy Area Chamber of Commerce event. Activities include networking, entertainment, and an opportunity to provide cash or children's shoes (sizes toddler to age 12) to the South Valley Sanctuary. Location is LaCaille, 9565 S. Wasatch Blvd., Sandy. Cost is \$25. Details are at sandychamber.com.

Dec. 16, 11:30 a.m.-1 p.m.

Holladay Chamber of Commerce Christmas Luncheon, featuring awards for Business of the Year, Holladay Hero and Student of the Month. Location is Holladay City Hall, 4580 S. 2300 E., Holladay. Cost is \$20. RSVPs can be completed by emailing kathryn@holladaychamberofcommerce.org or by calling (801) 979-5500.

Dec. 16, 11:30 a.m.-1 p.m.

Business Alliance Luncheon, a Davis Chamber of Commerce event. Location is Northfront Business Resource Center, 450 S. Simmons Way, Kaysville. Cost is \$13 with lunch. Details are at davischamberofcommerce.com.

December 16, 6-9 p.m.

"Find a Co-Founder Night," a "speed-dating" event hosted by ImpactHub, BoomStartup and SLC Tech Startups. Location is Impact Hub Salt Lake, 44 Exchange Place, Salt Lake City. Details are at <http://www.meetup.com/BoomStartup/events/219046597/>.

December 17, 8:30-10 a.m.

Morning Jump Start: Intro to Entrepreneurship, a Salt Lake Chamber Women's Business Center (WBC) event. Seminar is taught by Deb Bilbao, business consultant at the WBC. Location is the Women's Business Center, Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at slchamber.com.

Dec. 17, 10 a.m.-noon

Safety Training, presented by the Utah Manufacturers Association. Attendees will be able to attend the two classes during the session: "NFPA 70E and Arc Flash Risk Assessment" and "Hearing Conservation." Companies may send as many employees as they would like. Attendees do not need to be insured with the Workers Compensation Fund, although the session qualifies for WCF Discount Program credit. Location is Executech, 10813 S. River Front Parkway, Suite 410, South Jordan. Free, with lunch served. Registration can be completed by calling Annette Beckstrand at (801) 363-3885 or emailing uma@umaweb.org.

December 17, 6-7:30 p.m.

"Affordable Health Care for Small Business," a monthly small-business training event presented by the Utah African-American Chamber of Commerce. Training by GBS Benefits Inc. will include a discussion of recent healthcare reform developments affecting small business; subsidies to make a company's healthcare plan affordable; and small-business tax credits and write-off incentives. Special guest is Rev. Dr. France A. Davis, pastor at Calvary Baptist Church. Event begins with registration and networking at 5:30 p.m. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$11 for chamber members, \$16 for nonmembers. Registration can be completed at www.uaaccslbiz5.eventbrite.com.

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

Chamber Luncheon, a Davis Chamber of Commerce event. Speaker to be announced later. Location is Boondocks Fun Center, 525 S. Deseret Drive, Kaysville. Cost is \$20 for chamber members, \$25 for nonmembers. Details are at davischamberofcommerce.com.

Dec. 19, 7:30-8:30 a.m.

Eggs & Issues, a Murray Area Chamber of Commerce event. Speaker is Murray Mayor Ted Eyre discussing UTOPIA and how recent changes will affect Murray City. Location is Mimi's Café, 5223 S. State St., Murray. Free unless ordering from the menu. Open to everyone (chamber membership is not required). Details are at murraychamber.org.

January 6, 7-11:30 a.m.

2015 NAIOP Utah Commercial Real Estate Symposium. Event is an annual gathering of Utah's commercial real estate executives and decision makers and features a keynote panel discussion. Panelists are Jeffrey DeBoer, president and chief executive officer of the Real Estate Roundtable; Rodney Richerson, KBS Western U.S. regional president; and Thomas Wang, principal at Exeter Property Group. Moderator is Michael Morris, Zions Bancorporation chief credit officer. Location is Hilton Salt Lake City Center, 256 S. West Temple, Salt Lake City. Cost is \$95 for members of the Appraisal Institute, BOMA, CCIM, CREW, EDCU, ICSC, IREM, SIOR, UAR and ULI; \$125 for nonmembers. Details are at www.naiop.org/Utah.

January 8, 2-5 p.m.

Utah Manufacturers Association Open House at its

new address, 428 E. Winchester St., Suite 135, Murray. Details are available by calling (801) 363-3885.

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

Utah Economic Review, an annual event hosted by the Salt Lake Chamber, in collaboration with the Governor's Office of Management and Budget, the David Eccles School of Business at the University of Utah and the Economic Club of Utah. Event will feature Gov. Gary Herbert's economic message and the Utah Economic Council's economic forecast. Location is Salt Lake City Marriott City Center, 220 S. State St., Salt Lake City. Cost is \$45. Details are at slchamber.com.

January 9, 9 a.m.-4 p.m.

IRS Exempt Organizations Workshop, offered by the IRS in cooperation with the University of Utah MPA program and UNA. Designed for small and medium-sized tax-exempt organizations, tax and legal professionals, and those who work and volunteer at 501(c)(3) organizations, to learn about important IRS regulations from IRS tax representatives. Location is the Gould Auditorium, University of Utah Marriott Library, 295 S. 1500 E., Salt Lake City. Details are available by contacting Brooke Dimond at (801) 596-1800 or bdimond@utahnonprofits.org.

January 13, 5-7 p.m.

Business After Hours Social, a Holladay Chamber of Commerce event. Location is Rice Basil Asian Cuisine and Sushi Bar, 2335 E. Murray Holladay Road, Holladay. Details are at <http://holladaychamberofcommerce.org/>.

Jan. 14, 11:30 a.m.-1 p.m.

Connect 4 Luncheon, a Sandy Area Chamber of Commerce networking event. Location is Asian Star, 7588 Union Park Ave., Midvale. Cost is \$15 for chamber members, \$20 for guests. Details are at sandychamber.com.

January 14, 3-5 p.m.

"Keep, Tweak or Scrap Your Business Idea," a Salt Lake Chamber Women's Business Center "Business Essentials" event. Event is designed to help prospective entrepreneurs test their ideas with business experts. Location is the Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

Jan. 16, 11:30 a.m.-1 p.m.

"How to Turn Your Website into a Money-Making Monster in 30 Days," a Sandy Area Chamber of Commerce member-to-member workshop. Mitch Nelson, chief executive officer of Biz Ingenuity, will discuss the secrets of SEO and pay-per-click. Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Center Building, Room 223, 9750 S. 300 W., Sandy. Free. Details are at sandychamber.com.

January 21, 7:45-9 a.m.

"Top 10 Tips Seminar: Take a Good Look in the Mirror," a World Trade Center Utah (WTCU) event. WTCU staff will provide an overview of the international business assessment and then work with attendees on a specific section of the assessment. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free, but RSVPs are required. Details are at wtcutah.com or by emailing jnield@wtcutah.com.

January 23, 6 p.m.

Business Awards Banquet, a Davis Chamber of Commerce event. The Legacy Award will be presented to Vance and Louenda Downs. Location is Davis Conference Center, 1651 N. 700 W., Layton. Black-tie-optional event is open to the public, but RSVPs are required. RSVPs can be completed by contacting the chamber at (801) 593-2200. Details are at davischamberofcommerce.com.

February 11, 5:15-7 p.m.

"How to Start your Career in International Business," a World Trade Center Utah student seminar featuring a panel including representatives from large companies and a local business, an entrepreneur and a service provider. Location is World Trade Center Utah, 60 E. South Temple, No. 300, Salt Lake City. Free, by RSVPs are requested. RSVPs can be completed by emailing jnield@wtcutah.com.

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GOED

from page 1

Clearfield and Ogden have offered local incentives.

The new jobs are expected to pay a total of \$112.9 million over seven years and produce new state tax revenues of nearly \$5.8 million during that period.

JSI Store Fixtures, a Maine-based designer and manufacturer of high-end displays for supermarkets, was approved for an incentive of \$558,501 for a manufacturing facility in Payson that is expected to result in 87 new jobs over five years.

The \$1 million capital investment project is anticipated to produce new wages of \$15.9 million and new state tax revenues of \$3.7

million over those five years.

Armada Skis was awarded a \$354,919 incentive to move its headquarters operations from Costa Mesa, Calif., to Summit County. The site also will be used for research and development and movie editing. The incentive is tied to the creation of 56 jobs in Utah over eight years.

Armada was founded in 2002 and designs, markets and distributes skis, poles, technical outerwear, clothing, accessories and related products. Its products are distributed in more than 40 countries.

The \$500,000 project is expected to produce new state wages of about \$31.7 million over eight years and new state tax revenues of nearly \$1.8 million during that period.

OBAMACARE

from page 4

“I think what we are dealing with in the healthcare area is that we’re dealing with warning signals, but I’m frankly not sure the pain is sufficient to resolve this problem at this point in time. ... There’s a lot of us who feel that pain and we’re saying that we’ve got to do stuff now to take care of it because now it’s small enough to deal with,” he said.

Despite the large number of pressures and the uncertainty that exists with reform, McKeown said he is optimistic that progress will be made.

“The life expectancy in the U.S. is as high as it’s ever been; 78.8 is a new high. We’re becoming energy-independent and prices of transportation and petroleum are going down as a consequence. Probably the greatest thing that happened in the last couple of weeks is they’ve announced that it’s OK to eat fat and that sugar is the culprit,” he said to audience laughter.

“I really feel that there’s reason to be really optimistic that we’re going to solve this. And there’s no better place to solve this than Utah. We have got great thought going on here and we’re wrestling with these issues in a dramatic and upfront way, I think, that’s going to lead to real progress. We’ve got medical institutions here and facilities that are doing great things and are preparing themselves for this transition from fee-for-service over to a managed-care and a value-driven healthcare system. I think you’ll find we have an opportunity to be a leader in this.”

Pressure-causing or not, the ACA appears to be benefiting a lot of Americans, according to a recent report released by the U.S. Department of Health and Human Services. It said that nearly eight in 10 customers in the federal Health Insurance Marketplace

have been able to get coverage for \$100 or less per month after applicable tax credits in 2015. This year, 87 percent of Utah consumers who picked a marketplace plan received financial assistance.

The department said the Marketplace has 25 percent more issuers participating in 2015, with more than 90 percent of consumers nationwide able to choose from three or more issuers, up from 74 percent this year.

In Utah, consumer can choose from among six issuers in the Marketplace in 2015 and an average of 69 health plans in their county for 2015 coverage, up from 55.

More than seven in 10 current enrollees can find a lower-premium plan at the same level, before tax credits, by returning to shop this year, the department said. If all returning consumers switched from their current plan to the lowest-cost premium plan in the same metal level, the total savings in premiums would be over \$2 billion.

“The Health Insurance Marketplace is open for business, and Utah consumers have affordable choices for renewing their coverage and signing up for the first time,” said HHS Secretary Sylvia M. Burwell. “In today’s Marketplace, issuers are competing for business. With additional quality, affordable plans available, returning Utah customers may find an even better deal if they shop and save.”

The report states that premiums for the second-lowest-cost, or “benchmark,” silver plan held stable in Utah for 2015 coverage, with a 2 percent increase on average before tax credits. That is the same increases seen, on average, before tax credits in 35 states.

The deadline for having Marketplace coverage effective Jan. 1 was Dec. 15, but the open enrollment period for 2015 runs through Feb. 15. Consumers can visit healthcare.gov to review and compare health plan options.

There's risk to your sales career just working 9 to 5

Ninety-five percent of all salespeople try to fit their sales day into a normal workday. They want their day to be from 9 to 5, maybe from 8 to 5, maybe even from 8 to 6 — but very little before that or after that.

The reality is that 9 to 5 is the riskiest time and the worst time to make sales — especially a new sale, a sales call or a cold call to a prospect. People are busy doing THEIR stuff from 9 to 5.

NOTE WELL: If you have a solid relationship with your customer and are doing ongoing business, you have a good chance of making a daytime appointment. But with a new sale or a new prospect, you have a virtually zero 9 to 5 chance.

And salespeople continually beat their heads against the wall, and sales managers continually demand more activity, even as foolish as cold calls, in order to get their numbers up, when in fact numbers do not go up from 9 to 5, unless they are with existing customers.

From 9 to 5, people are busy working, not buying. Real salespeople make sales from 7 to 9 in the morning, or from 5 until 7 or 8 in the evening and at breakfast and lunch.

Only about 5 percent of sales people get this — the 5 percent that make all the sales.

My financial planner, Walter Putnam, says, "The best thing to know is the best time to have meaningful conversation. And the best way to find out is to ask the prospect or customer. And get a date at the same time." In other words, when you ask the question, make the appointment.

This self-assessment will reveal your opportunities or missed opportunities:

- How many hours a week are you working or networking BEFORE the workday starts? **Five hours a week is a great number.**
- How many hours a week are you working or networking AFTER the workday is over? **Five hours a week is a great number.**
- Who are you meeting for early morning coffee? **Why not have a daily coffee with a customer?**
- Who are you meeting for breakfast? **Why not have two business breakfasts a week?**
- Who are you meeting for lunch? **Have lunch with an existing customer once a week and bring a prospect for them.**
- Where are you networking

before 9 and after 5? **At least two events or groups per week.**

- Are you a member of a business development group like BNI? **At least one group.**

- Where are your face-to-face meetings occurring in order to maximize your exposure, and your sales opportunities?

Where are your sales taking place?

- Who is NOT returning your calls? **WHY?**
- Who is NOT setting an appointment? **WHY?**

These are challenge questions to determine the productive use of time before and after normal work hours. From 9 to 5 you're busy chasing people, leaving voice mails and being frustrated by a consistent lack of progress. More than half of your time will be wasted (you just don't know which half).

Sales require relationship building. Not just for loyalty of existing customer base, but also to earn referrals and testimonials. Early and late sales meetings net positive outcomes. And early-late prospecting is MUCH MORE relaxed.

What can you do? Here are 7.5 things to enhance your relationships and your sales results. CAUTION: They require WORK.

1. Establish a mutually agreeable game plan with EACH existing customer. Not just how to sell, but also how you will help them.
2. Discover and document "best times," "best topics" and "most important."
3. Reach and engage customers and prospects socially.
4. Meet for early morning coffee every day if you can.
5. Send a weekly value message to everyone.
6. GIVE referrals.
7. Seek leadership positions in every group you join.

7.5. Study your struggles and your successes. Identify where your last 10 sales came from, because it's likely your next 10 will come from the same places.

The key point of understanding is the difference between a job in sales and a dedicated, relationship-based sales career. **Which do you have?**

Jeffrey Gitomer is the author of 12 best-selling books, including *The Sales Bible*, *The Little Red Book of Selling*, *The Little Gold Book of Yes! Attitude*, and *21.5 Unbreakable Laws of Selling*.

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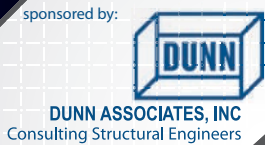


JEFFREY GITOMER



RON DUNN

STRUCTURAL ENGINEERING UTAH



I Love What I Do

Most professional practices develop a strong relationship with either a single client, family or business clients. Success for these professionals is either measured by a successful medical diagnosis, financial solutions that provide value or beneficial legal advice to a person or business entity.

While structural engineering professionals enjoy many facets of these types of relationship successes, we also develop a strong relationship with the building structure itself. We invest time and emotional energy into solving unique structural challenges which can seem to defy gravity and stimulate the mind. We work in teams to collectively capture our prior experience and creative genius.

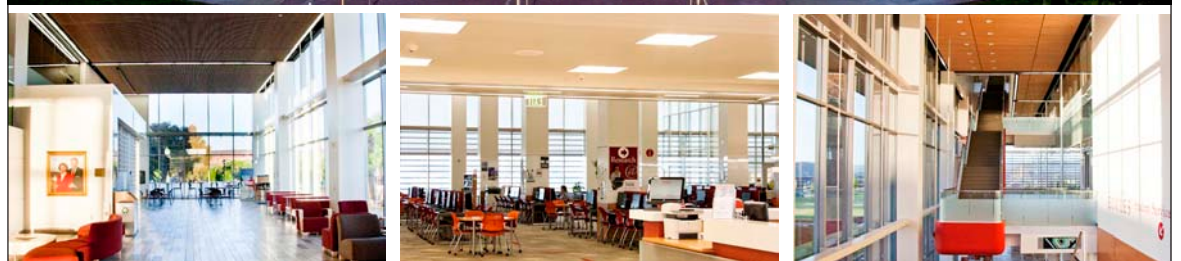
In the end, we create something that provides visual compensation for years to come. Realizing that we have successfully satisfied our paying client, protected the public at large, and the satisfaction of physically seeing something that you were a part of is truly rewarding. Affecting the skyline of cities and neighborhoods, providing safe meeting spaces and work environments for people while conserving our limited resources is a balancing act worthy of our efforts. Structural engineering differs significantly depending upon the geographic region of the project. Unlike tax codes, medicine and laws, regional

awareness is paramount in successfully practicing as a professional structural engineer.

I love being a part of a team and the associated challenges of working together with other professionals with their own specific interests. I love the pressure of making decisions which have significant consequences and training my staff to make these same decisions.

I love unifying the circular process of design with the linear process of construction. I love the fact this profession changes and is dynamic in its evolution of analytical processes and forces you to stay current with the latest means and methods. I love that it is difficult to achieve competence and that we are constantly surrounded by intelligent individuals. I love that, on a daily basis, I truly feel like I am contributing to society in some positive way.

Structural engineering has been good to me. It reinforces those good qualities of honesty, integrity and service. It has significantly added to my satisfaction of driving around and actually seeing the wonderful projects I have been fortunate to be involved with and remembering the fantastic teams that made it all possible. I truly love that which I have been fortunate to call work.



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Opinion

Let one of these Christmas book ideas distract you from current events

This year, Christmas shopping may be an especially welcome respite from the ugly events going on across the country, as mobs take to the streets because grand juries that examined evidence reached different conclusions from those reached by mobs who made up their minds without examining that evidence.

Perhaps more than in other years, shopping malls can become shopping mauls. One of the ways to make Christmas shopping less stressful is to give books as presents — after ordering them on the Internet. There is a good crop of new books to choose from this year, as well as some old favorites that can make good gifts.

For people concerned about current racial issues, Jason Riley's new book *Please Stop Helping Us* cuts through so much of the current toxic rhetoric spread by politicians, hustlers and media pundits. It is amazing how refreshing plain English and common sense can be, especially when backed up with hard facts that are seldom discussed in the mainstream media.

For parents who have a small child who is still not talking at an age when

other children have long since begun to speak, there is no better gift than the new book *Late-Talking Children* by professor Stephen Camarata of the Vanderbilt University Medical Center. Camarata has spent decades researching, diagnosing and treating children who are late in beginning to speak. Moreover, he himself was 3 1/2 years old before he began to talk. Parents going through the anguish of fearing for their child's future will find this very readable new book to be like a ray of light piercing through the darkness.

For people who keep up with current events, and especially those who are worried about current trends in America and the dangers in the international arena, there are two truly outstanding books, written by different authors in very different styles, that each provide valuable insights and much wisdom, expressed in plain, common sense terms.

One of these books is Charles Krauthammer's best-seller *Things That Matter*. Anyone familiar with Krauthammer's newspaper columns or television commentaries knows that he is the

real deal and that whatever he says is worth thinking about, even if you may not agree with him on particular issues.

Another author and commentator in the same top-of-the-line category, but with a very different style, is Ann Coulter, whose latest book is *Never Trust a Liberal Over 3*. Behind her stinging wit and take-no-prisoners style, there is a lot of factual research and deep insights that cut through the pious cant and political hypocrisy that have become the norm in our times.

No need to spend time choosing between Krauthammer and Coulter. Get both books. If you have a friend who would prefer one style, then give the book that uses that style and keep the other one for yourself.

At a time when so many people are saying how "unfairly" income is distributed, and saying how politicians should "solve" that "problem," Stephen Moore's book *Who's the Fairest of Them All?* can bring some much-needed sanity and facts to the issue. A lot of what is said, and repeated endlessly, collapses like a house of cards once you know the facts.

My own new book this year is the fifth edition of *Basic Economics*, which includes a new chapter — the longest in the book

— on international disparities in income and wealth. This chapter and a chapter on the history of economics itself are things you are not likely to find in other economics books. What you will not find in *Basic Economics* are the graphs, equations and economic jargon that make so many other economics books unreadable.

For some people, a subscription to a high-quality magazine would be a better gift than a book. To me, the highest quality magazine — and one of the most readable — is *City Journal*. It takes on some of the controversial issues of our times and offers a fresh, in-depth examination with hard facts, clear logic and sharp insights.

Let me wish everyone a merry Christmas, while we are still allowed to say that, in places where political correctness has not yet stamped out these words, lest we offend those who have come to live among us, and who might resent our American traditions.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University. His website is www.tsowell.com.



THOMAS SOWELL

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Despite change, the 'military-industrial-congressional' complex lives on

Chuck Hagel may not have been able to work with the ever-more-powerful National Security Council staff, but this discussion of personalities misses the point. The key to success for a secretary of defense today is the ability to manage not White House aides but rather the Pentagon, which is the world's most complicated and most dysfunctional bureaucracy. Ashton Carter, the president's choice as the next defense secretary, is a brilliant man and perhaps has made some friends at 1600 Pennsylvania Ave. But by far the best quality he has going for him is that he seems to understand the need to rein in a Pentagon now so out of control that it is difficult to fully comprehend or explain.

Republicans worry a great deal about dysfunction in government. They launch investigations to find out why a few hundred million dollars were wasted and insist that departments do more with less — except for the largest government bureaucracy in the world, the Department of Defense, which spends about \$600 billion a year — more than the entire GDP of Poland — and employs 1.4 million men and women in uniform, 700,000 civilians and another 700,000 full-time contractors. The Pentagon's accounts are so vast and byzantine that it is probably impossible to do a thorough audit of them.

Still, a recent Government Accountability Office report made a valiant effort and concluded that the total budget overruns for current weapons systems stands at nearly \$500 billion. The F-35 Joint Strike Fighter program alone is now around \$150 billion over budget. In other words, the cost over-

runs on one weapons system are more than the total defense budgets of Britain and France combined. A new presidential helicopter fleet was scrapped after the cost for a single chopper neared that of a Boeing 747 jumbo jet. And on and on.

In 1961, Dwight Eisenhower warned against the "unwarranted influence" of the "military-industrial complex." Fifty years later, on Dec. 15, 2011 — to mark the anniversary of Eisenhower's address — a renowned defense expert argued that things had gotten much worse and far more corrupt. Congress had itself been captured by the system, he said, which should now be called "the military-industrial-congressional complex." The expert spoke of the rampant use of earmarks, "congressional pet projects, unwanted by the administration but amounting to billions of dollars annually that ... waste taxpayer resources for years and sometimes decades." He decried the revolving door between Pentagon senior brass and Beltway lobbyists, and the uncompetitive, non-market method of buying weapons systems. "Over the last decade or so," the expert concluded, "what I have described here has resulted in a massive windfall for industry. But for the taxpayer and the warfighter, it has been an absolute recipe for disaster."

This radical critique of the Pentagon came from Republican Sen. John McCain. He is joined in many of his views by former Defense Secretary Robert Gates, who in his recent memoir describes the Pentagon as a "gargantuan, labyrinthine bureaucracy," on which he had "declared war" to get results. Forty percent of Pentagon spending goes to

overhead, Gates points out in the book, and as many as 30 layers of staff sit between the secretary of defense and an action officer.

And then there is the Pentagon pension program, which is almost unique in its generosity. After 20 years of service, one can retire with a full pension, indexed to inflation and lifetime high-quality healthcare, TRICARE, for which a family pays about \$550 a year. So someone who served in uniform could retire at 38, then take a new job, and for the rest of his or her life receive generous government benefits. In 2012, the cost of military retiree and survivor benefit outlays totaled \$52 billion. That's more than the entire budget of the State Department.

The Pentagon resembles nothing so

much as some kind of gigantic socialist enterprise, run according to its own principles, shielded from market discipline, and accountable to no one. How does it continue to function and actually perform? The way socialist bureaucracies usually do. If you throw enough money and talented, energetic and determined people at it, things can work, until the money runs out. The United States still spends more on defense than the next eight nations — including China and Russia — put together. What does it get for this massive investment? By any normal yardstick, the Pentagon's performance — its output compared with its input — would

see ZAKARIA page 12



FAREED ZAKARIA



Opinion

Million-dollar dash - How will you get to the finish line?

When it comes to retirement planning, some of the questions to ask yourself are: "Where do you want to end up, and how do you want to get there?" As you consider your answer, let's compare retirement planning to running a race. Since we'd all like to retire with at least a \$1 million nest egg, let's call it the million-dollar dash. Now for anyone who has run a long-distance race, you know people can pace their race differently — how do you think you'll get to the retirement finish line?



DOUG ANDREW

There are some commonly used financial vehicles that essentially help you crawl — yes, crawl — toward retirement. These are taxed-as-earned investments, like CDs and money market accounts. Folks using these vehicles wonder why everyone is passing them by, but they assume what they are doing is best. So they keep on keeping on at a snail's pace, in serious danger of outliving their money.

Then there are the people who are walking the race, using non-qualified, tax-deferred investments like non-qualified annuities. Sure, they may be moving along faster than those with CDs or money market accounts, but that finish line is still pretty far away.

Now let's look at the biggest crowd on the course—the millions of Americans who follow traditional advice and put pre-tax dollars into tax-deferred accounts like IRAs and 401(k)s. They would say, "I'm putting away tax-deferred dollars, so I'm jogging, right?" I'd say yes, but you're only jogging with the wind at your back at the beginning of the race. On the back end, you've got the wind against you — you'll be paying as high or higher taxes during those golden years. And you will have fewer deductions then, so you, too, will be at risk of outliving your money.

Now, a Roth IRA or Roth 401(k) has its tax advantages on the back end vs. the front end, which means it's a step in the right (or faster) direction. You're running with the wind at your back at the end of the race, but I don't own or recommend a Roth, because it has too many strings attached.

As you've heard me explain in previous articles, what I do is put money into vehicles that accumulate tax-free. I can access my money tax-free, and when I die it blossoms and transfers tax-free. It has all the benefits of a Roth, plus a whole lot more. This is like sprinting toward that finish line.

Now it's not just about the pace of the race, it's also about the obstacles along the path. When you examine the biggest dangers that can put you at risk of outliving your money, they are taxes, inflation and market uncertainty. What you want to do is minimize or even eliminate those threats.

Looking at tax, there are three types of income subject to income tax, and this has been true since the 1986 Tax Reform, under

President Reagan:

- Earned income - salaries and wages.
- Passive income - rents and leases.
- Portfolio income - interest and dividends.

When you take money out of a tax-deferred IRA or 401(k), it's going to come in the form of passive or portfolio income, and it's 100 percent taxable. And during retirement you will likely have 50 percent to 100 percent fewer tax deductions. So there you'll be, past the finish line, feeling like they just moved you back to the beginning of the race.

It might be nice to explore options that allow you to withdraw money during retirement that is not deemed earned, passive or portfolio income. In other words, it's tax-free. Think about it. If you have a \$1 million nest egg, and it's generating 8 percent to 10 percent (which I have averaged for the past 40 years), that means you can pull out \$80,000 a year. There is nowhere on your tax return to claim that \$80,000. This isn't tax evasion. And it's not magic. The IRS knows you receive it, and they know it's tax-free, because it's not one of those three types of income.

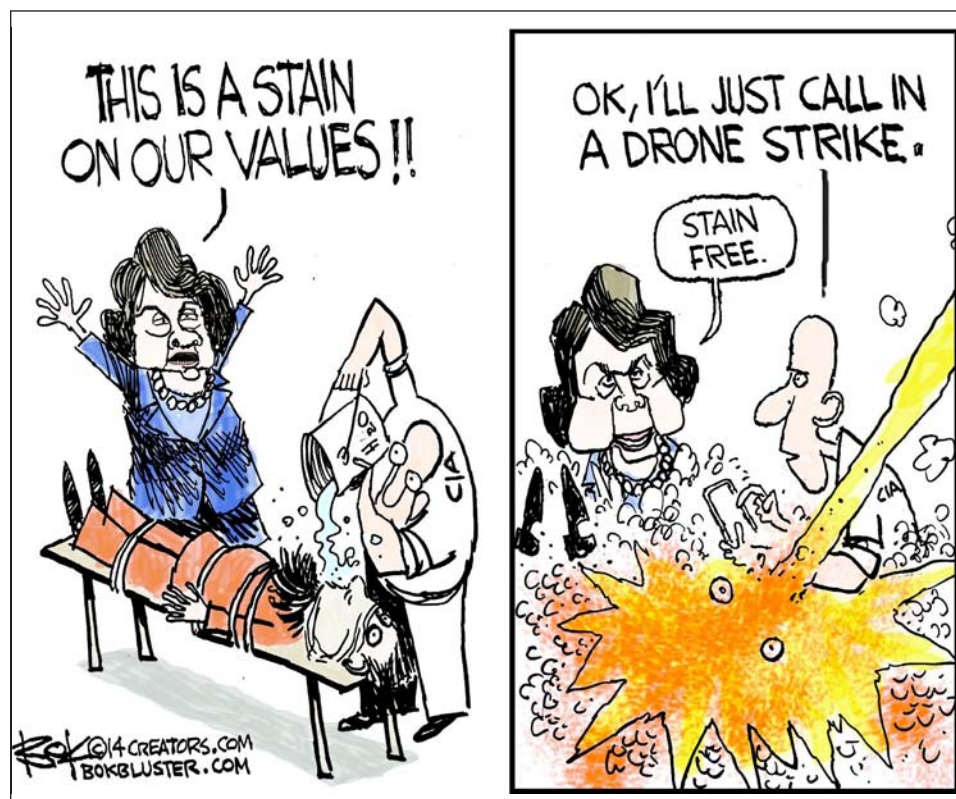
I teach a risk/return paradigm in a course on "Secrets to a Tax-Free Retirement," where I list 16 general categories of investments from highest risk to lowest risk. Qualifying factors include liquidity, safety and rate of return. Guess what? Several common investments (like limited partnerships, raw land, investment real estate and even equity in your home) don't even get out of the starting gate because they don't pass the liquidity test. You couldn't access your money if you needed it, because it is held hostage in that investment.

Another group of commonly used vehicles may make it through the liquidity test, but they fail when it comes to safety. Vehicles like stocks, bonds and commodities put your hard-earned money at risk in the market, and you, like the millions of Americans who lost at least 40 percent of their retirement funds — twice — between 2000 and 2010, could be subject to losing too much of your retirement money — before you even retire.

There are a handful of vehicles that make it past the liquidity and safety tests, like CDs and money markets, but they score low on rate of return. So you have to ask yourself, "Why accumulate fewer dollars when you could have so much more?"

Finally, there are about three survivors who pass all three tests: a very small handful of mutual funds, annuities and max-funded tax-advantaged life insurance contracts. But here's the bonus question: Is it tax-free? Out of those three vehicles, there is only one that accumulates your money under the Internal Revenue Code totally

see ANDREW page 16



New IRS ruling opens door to tax-free IRA conversions

Do you contribute to a qualified retirement plan at work such as a 401(k), 403(b) or 457 plan? Does your account have a large balance? If so, you'll be glad to hear about a new IRS ruling that may give you a nice tax break in the future.

At some point in your life, you may want to roll the funds in that workplace retirement account into an IRA. If those dollars represent both pre-tax and after-tax contributions, wouldn't it be nice to roll the pre-tax amounts into a traditional IRA and the after-tax amounts into a Roth IRA?

For years, the IRS discouraged this. In 2009, the IRS implicitly warned against such a move. At least that is how many tax advisors read IRS Notice 2009-68, which didn't explicitly bar such "split" rollovers but strongly suggested they would raise red flags.

Still, some tax professionals saw "split" rollovers as doable with certain logistics. They advised their clients to withdraw the whole 401(k) balance as a first step and make outside funds available to counteract the resulting 20 percent income tax withholding. In other words, the plan participants wound up paying withholding on the distribution even though the goal was an IRA rollover.

Now the IRS has changed its mind. Starting Jan. 1, 2015, you will be able to roll over after-tax dollars from a qualified retirement plan into a Roth IRA without paying taxes on the distribution. IRS Notice 2014-54 states this will now be permissible.

In fact, Notice 2014-54 says that "taxpayers are permitted to apply the proposed

regulations to distributions made before the applicability date, so long as such earlier distributions are made on or after Sept. 18, 2014." So it doesn't frown on such a move before 2014 ends.

The IRS has really simplified things. Under Notice 2014-54 you can make a "split" rollover and have it count as one distribution instead of two. Also, the IRS is abandoning the pro-rata tax treatment of such rollover amounts. Previously, if you had

\$100,000 in a qualified retirement plan and rolled \$70,000 in pre-tax dollars into a traditional IRA and \$30,000 in after-tax dollars into a Roth IRA, then 70 percent of the dollars going into each IRA would be taxed under the pro-rata tax treatment.

Under the new ruling, a plan participant can take the \$30,000 of after-tax funds out of the plan and convert it to a Roth IRA tax-free.

This has to be done in one fell swoop. The IRS ruling does note that rollovers of pretax and after-tax dollars from a qualified retirement plan to IRAs must occur at the same time. If they don't, they will be regarded as separate distributions. The IRS will understand "reasonable" administrative delays in this matter.

Do you have after-tax amounts in your 401(k), 403(b) or 457 plan? This is worth determining, because the IRS just opened the door to a tax-free Roth conversion for anyone who does.

Mark Lund is the author of *The Effective Investor* and provides 401(k) consulting for small businesses and investment advisory services for individuals through Stonecreek Wealth Advisors Inc.



MARK LUND

PARK CITY*from page 1*

plan include:

- The Interconnect Gondola. An eight-passenger, high-speed, two-way gondola from the base of the existing Silverlode Lift at Park City to the Flatiron Lift at Canyons. This will mark the first gondola at Park City since "The Gondola" was dismantled in 1983.

- Upgrade of King Con and Motherlode lifts at Park City. The King Con Lift will be upgraded from a four-person to a six-person, high-speed, detachable chairlift and will increase lift capacity to this very popular ski pod. The Motherlode Lift will be upgraded

from a fixed-grip triple to a four-person, high-speed, detachable chairlift, also increasing lift capacity.

- New Snow Hut Restaurant, Upgrades to Summit House Restaurant at Park City and expansion of Red Pine Lodge Restaurant at Canyons. The plan calls for building a completely new Snow Hut restaurant at the base of the Silverlode Lift and next to the Park City terminal for the Interconnect Gondola, with 500 indoor seats and a top-of-the-line kitchen and culinary experience. At Canyons, the Red Pine Restaurant will be renovated to accommodate an additional 250 indoor seats.

- Snowmaking and other improvements. The plan features ad-

ditional snowmaking on two trails in the Iron Mountain area of Canyons, which will become increasingly central ski terrain given its proximity to the Interconnect Gondola. The plan also includes almost \$5 million of "catch up" maintenance and upgrades at Park City, given the lack of spending at the resort over the past few years. This "catch up" maintenance spending is in addition to the normal annual maintenance capital for the two resorts of \$5 million, which will be undertaken this year as well.

"This comprehensive capital plan for Park City and Canyons is one of the most ambitious and impactful plans undertaken at any resort in industry history, transforming the experience at both resorts and creating the largest single ski resort in the U.S. with more than 7,300 acres of skiable terrain," said Blaise Carrig, president of the mountain division for Vail Resorts.

"The improvements offer ski-

ers and riders more terrain and upgraded lifts to enhance the guest experience and reduce crowding and lift lines, new and upgraded restaurants, more snowmaking and an overall 'touching up' of all aspects of the resorts. The plan was based on feedback from guests and the local community as well as discussions with the senior operating teams at the two resorts. We look forward to continuing to work with the county and the city and are hopeful we can bring this plan to life for the 2015-2016 ski season," Carrig said.

For the 2015-2016 ski season, the company intends to operate the two resorts as one unified branded experience under the name "Park City Mountain Resort." The Canyons base area will be renamed "Canyons at Park City." The company will continue to maintain the unique history and atmosphere of the two base areas with differentiated marketing for the diverse hotel and hospitality experiences.

BRIEFS*from page 5*

foundation's Salute to Excellence in Education Awards Gala on Feb. 13 in Washington, D.C. The NEA Foundation Awards for Teaching Excellence recognize, reward and promote excellence in teaching and advocacy for the profession. Riddle was nominated for the award by the Utah Education Association, the state's National Education Association affiliate. The foundation will live-stream video of the awards gala on its website.

TRAVEL & TOURISM

- **VacationRoost Group Inc.**, Salt Lake City, has announced plans to change the company name to **LeisureLink**. The company said the change signals its commitment "to business (B2B) product and service offerings which enable vacation rentals suppliers and resort properties to optimize the distribution of their products." VacationRoost acquired LeisureLink earlier this year and consolidated the company's B2B product offerings, which include distribution, reservations and technology solutions to drive booking growth for lodging suppliers. The company's consumer brands are VacationRoost, Hawaiian Beach Rentals and Mountain Reservations.

ANDREW*from page 11*

tax-free, allows you to access that money totally tax-free (including the gain), and when you die, it blossoms and transfers tax-free. And that is a max-funded, tax-advantaged insurance contract.

In the retirement planning race, this type of vehicle knocks the socks off a traditional IRA or 401(k). To illustrate, let's say in 1974, I started with a \$500,000 that I put in the market — in the S&P 500. Do you know that over that time period, with my money in the market I might have accumulated about \$5.6 million by 2010? But during that same

time with my money in a MFTA account, I would have avoided losses due to market volatility (indexed MFTAs don't put your money directly at risk in the market), and I would have accumulated \$8 million tax-free. Personally, I would rather have \$8 million tax-free than arrive at \$5.6 million, only to have to pay tax of \$1.8 million — all to net \$3.8 million.

In the million-dollar dash, instead of crawling, walking or jogging, I would rather sprint and enjoy even more abundance on the other side of that finish line. How about you?

Douglas R. Andrew is a best-selling author, radio talk show host and abundant living coach.

ZAKARIA*from page 10*

surely be deemed a failure.

The good news is that Carter has already been a reformer and, as deputy defense secretary, attempted to untangle the procurement process. McCain will soon be the chairman of the Senate Armed Services Committee. And Rep. Mac Thornberry, who will lead the

House equivalent, also appears to have a reformist bent. The problem is so immense, however, that it is too much to hope for more than tiny victories. Secretaries of defense will come and go, but the military-industrial-congressional complex will live on.

Fareed Zakaria's email address is comments@fareedzakaria.com.

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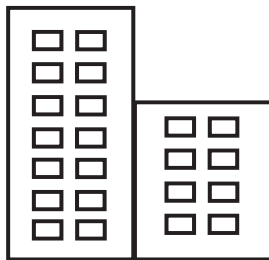




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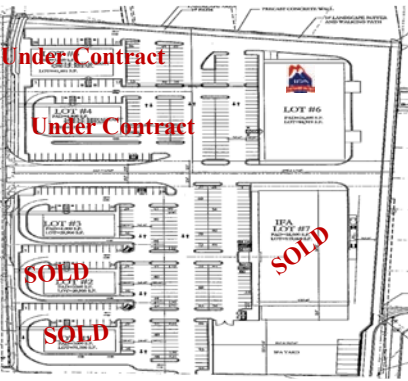
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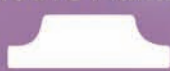
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