

INSIDE

Former Governor's new book

Mike Leavitt has written a book based on his experience overcoming partisanship. **page 7**

Let's ban these words

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USU builds new biz building

JON M. HUNTSMAN
SCHOOL OF BUSINESS
UtahStateUniversity

Jon Huntsman has funded a new class- and meeting room facility at Utah State's business school. **page 10**

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Houston-based Anadarko Petroleum could begin energy exploration in southern Utah's scenic Book Cliffs area under a lease arrangement negotiated by the Utah School and Institutional Trust Lands Administration and opposed by a consortium of sportsmen groups.

SITLA move to lease Book Cliff lands draws ire of sportsmen

John M. Rogers
The Enterprise

What a difference a year makes.

In stark contrast to the dog and pony show when Anadarko Petroleum Corp. was given the green light last year to drill 3,675 natural gas wells in eastern Utah, last month's decision to allow the same company exploratory access to 80,000 acres just to the south has drawn harsh criticism.

In May 2012, then-U.S. Interior Secretary Ken Salazar donned a cowboy hat, flanked himself with representative from Anadarko and the Southern Utah Wilderness Alliance and announced that he had signed his department's approval for drilling to begin on 640 acres in the Greater Natural Buttes area near Vernal, touting the project as part an Obama administration "environmentally sensitive leap toward energy independence." Strategically stationed

near a natural gas pumping station west of downtown Salt Lake City, Salazar predicted an economic boom that would include several thousand new jobs.

A little over a year later, Anadarko finds itself embroiled in controversy over its plans to begin oil and gas exploration not too far to the south of its Natural Buttes project. In August, the Utah School and Institutional Trust Lands Administration (SITLA) quietly agreed to lease 80,000 acres of the land it controls to Anadarko. Based in Houston, Anadarko is a major player in western energy development.

The big difference is the nature of the land tabbed for the development. While the Natural Buttes wells are being drilled on private property — much of which has already seen petroleum exploration — the new leases cover land in the sensitive Book Cliffs area. Much of it has no roads and it is the home to diverse wildlife herds and fish-

see **BOOK CLIFFS** pg. 16

Single-industry investing could harm otherwise 'healthy' growth

Brice Wallace
The Enterprise

Mark Heesen had some good news and potentially bad news about the Utah venture environment when speaking recently to a group of Utah businesspeople.

On the plus side, Utah has experienced "much better" short-term investment growth than other states during the last three years and has a "pretty healthy" number of first-time funds. But investors' preference for a single industry category could spell trouble, according to the president of the National Venture Capital Association (NVCA).

"It's very difficult in most regions of the country and nationally, but here it's actually been a healthy number of first-time funds being raised in the state. That's very good news from a long-term perspective for the state of Utah," he said during a joint event of the Utah Technology Council, the Wayne Brown Institute, the MountainWest Capital Network and the Utah Valley Entrepreneurial Forum.

However, a lot of investment in Utah is funneled into the software category. Media deals also get funds, but investment tends to shy away from life sciences, both devices and medical technology, he said.

"There are two ways of looking at this," Heesen said. "One is, you've found an expertise in this area and you want to stick with it. The other one is, if this area starts to sink, you're in trouble. There are other states where you see a much more diverse venture market than you do here in the state."

Heesen's presentation about the venture industry focused on several national trends, including a move by venture capitalists to invest more locally rather than in far-flung areas. "What you're seeing today is kind of a 'back to the future': venture capitalists being very proud of the fact that they're investing within their area code," he said.

see **INVESTMENT** pg. 16



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Consumer attitude continues to improve

Utahns are feeling better about their economic outlook than any time in nearly three years. The Zions Bank Consumer Attitude Index (CAI) rose 2.8 points to 88.4 in August. The modest improvement in Utah consumer attitudes sent the CAI to the highest its been since its creation in January 2011. For comparison, this month's national Consumer Confidence Index (CCI) increased just 0.5 points to 81.5.

Strong economic data from the labor, housing and stock markets have buoyed attitudes in Utah over the past several months. Until recent declines in response to the possibility of war activity in Syria, major stock indices continue to move upward. The CoreLogic Home Price Index showed home values in Utah have increased 13.5 percent year-over-year.

Utahns expect these trends to continue: only 30 percent see their 401(k)s declining in value over the next 12 months and just 9 percent see their home values declining over the same period. In the labor market, only 7 percent of Utahns think they are likely to lose a job they want to keep during the next two years — a reflection of Utah's already low unemployment rate.

While consumer attitudes are at high levels, they have plateaued since jumping substantially earlier this summer, largely due to the myriad headwinds Utahns see facing the recovering economy. Congress remains in political gridlock over the sequester and the looming

budget crisis and only 10 percent of Utahns think the federal government is doing a good job in its efforts to improve the economy.

Seventy-three percent of Utahns expect interest rates to increase over the next 12 months, up from 51 percent in May, due to the anticipated conclusion of the Federal Reserve's quantitative easing program. Rising interest rates make consumers more hesitant to take out loans and purchase major household items. Consumer attitudes are beginning to reflect this as well; the percentage of Utahns who are likely to purchase a major household item in the next 60 days dropped in August to 20 percent from 26 percent in the month prior.

Moreover, gasoline prices throughout the state have jumped substantially over the summer months, and now sit well above the national average. Utahns do not expect high gasoline prices to abate anytime soon either, as 75 percent of residents think gasoline prices will continue to increase over the next year. Those who do think prices will continue to move up expect prices to increase by an average of 38 cents, but in this case, Utahns may be pleasantly surprised over the next 12 months. The U.S. Energy Information Administration is actually forecasting gasoline prices to decline about 15 cents on average next year.

The Zions Bank Expectations Index — an estimate of consumer confidence in the economy six months from now — increased

4.6 points in August to 90.9, while the Zions Bank Present Situation Index — an assessment of confidence in current business and employment conditions — was relatively unchanged, up just 0.2 points to 84.6. The Expectations Index sits 2.2 points above of its national counterpart, and the Present Situation index sits 13.9 points above its counterpart. Year-over-year, the Zions Bank Present Situation Index has increased 26.7 points, while the Zions Bank Expectations Index has been relatively unchanged, increasing only 1.3 points.

"Although consumer attitudes in Utah are once again at an all-time high, Utahns still lack clarity when it comes to the direction of the federal government and the ultimate ceiling for gas prices," said Scott Anderson, president and CEO of Zions Bank. "Once some of these headwinds subside, Utahns will have even greater reason to be confident about the state and direction of the economy."

Zions Bank provides the CAI as a free resource to the communities of Utah. The monthly CAI summary reports are released at a monthly press conference, coinciding with The Conference Board's national CCI release date. Analysis and data collection for the CAI are done by The Cicero Group/Dan Jones & Associates, a market research firm based in Salt Lake City. The September CAI will be released during a press conference at a local business at 10:30 a.m. on Sept. 24, 2013.

Utah CPAs promote higher standards

Brice Wallace
The Enterprise

Still feeling the sting of decade-old, high-profile scandals involving Enron and Arthur Andersen, some Utah accountants recently said they believe their profession holds itself to high ethical standards.

During a panel discussion about ethics at the member summit of the Utah Association of Certified Public Accountants (UACPA), association chief executive officer Susan Speirs said CPAs face the same challenges as people in other professions. But she made it clear how she feels about how CPAs address those challenges.

"We have that moral responsibility to uphold that higher ethical standard," Speirs said.

Other panelists agreed.

"I firmly believe that our profession, with our ethical standards, is a beacon of what moral conduct should be to professionals, not just in our profession but to those professions around us," said Hollie Andrus, a CPA in the Utah State Auditor's Office. "And I think people look to us. So when we do have the Enrons and we do have those black marks, it's harder for society to accept that because they expect us to be better than other professions."

Jill Aoki, a CPA at Ernst & Young LLP, said the public "doesn't know what we do" but if an accountant does something wrong, the media "clamps onto that and then that's all everyone ever hears about."

"So it seems like if there's even one small misstep, that's going to just be blown out of proportion and people are going to be stereotyping accountants," Aoki said.

"So to really hold ourselves to a really high standard, I think it's really important so that we don't have little mistakes that get stereotyped out to everyone."

Robert Burr, a retired CPA after 48 years in the business, acknowledged that the profession has had "some bumps in the road" and it has taken a while to regain the esteem it had. "But I enjoy having people look at me as a CPA and having a kind of a warm feeling that they can rely upon what I do and what I say and what I produce," Burr said.

Panelists recalled various ethical challenges they have faced or witnessed. Burr worked in Europe for a while and said financial statements there were "whatever some-

body wanted," being generated "without ethics, without veracity. You couldn't rely upon them." He said that during his career he saw unethical practices by bosses "numerous times" and was asked to fudge financial statements for clients.

Ray Ellison, a CPA with Tanner LLC, said accountants used to be seen by clients as "the friendly police" but now are sometimes seen as or even called "the Gestapo."

Andrus said she had to set down rules for a friend when doing that person's taxes. "I sacrificed that friendship, for doing what I felt was right," she said. Andrus said "little gray areas ... could perpetually lead you down a path of unethical behavior that you never imagined you would conduct."

Panelists also explained how they dealt with those ethical challenges. Burr said he was fortunate that one client made it clear: the financial statements would have no gray areas and would be above reproach. He also encouraged accountants to remain steadfast.

"You're going to be exposed to it, but you've got to immediately respond in a way that people won't question you, they won't try and push you a little further," he said. "They [will] know what your boundaries are. ... If you say, 'No, I won't' in the beginning, I think you're going to be safe."

Ellison said he once worked with a partner who made things clear to a client by saying, "I'm not going to call a pig a horse."

Much of the discussion focused on the best way to train accountants, especially new ones, about the benefits of strong ethical standards and the hazards of lax ones. Ellison decried the type of instruction and training accountants typically receive because they focus on rules. That, he said, often simply gives people ideas about how to skirt those rules.

"I think what would work is more emphasis on principles and guidelines and then have people make good choices," he said.

"To have rules and rules and rules as far as 'do this, don't do this' [are] non-effective, in my opinion," Andrus said. "But having true, meaningful teaching of principles is, to me, the most valuable thing that [the association] could do."

Several panelists said accountants and accounting students

see CPA ETHICS pg. 16

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PC's Summit Center sold

Summit Center Investment in Park City has sold. The asset consists of six retail/office buildings totaling approximately 83,000 square feet and is the home to businesses such as EMC2, the iSchool Campus and CrossFit of Park City. The investment was sold to Kai'Ohu Summit, an investor based in Honolulu. This will be the company's first commercial acquisition in Utah. The transaction was brokered by Bryce Blanchard, executive vice president of Newmark Grubb ACRES.

"This investment transaction was preceded by very strong management and leasing efforts by Newmark, Sperry Equities and Mountain West Retail, which allowed us to then find the right buyer for the transaction," Blanchard said.

Big West settles with EPA

Big West Oil LLC has agreed to pay a \$175,000 penalty and to spend approximately \$18 million to install emission controls at its refinery in North Salt Lake, announced the Department of Justice and the U.S. Environmental Protection Agency (EPA) announced. Big West Oil will also invest \$253,000 to improve the monitoring and management of potential releases of hydrofluoric acid at the facility.

The agreement resolves alleged violations of key provisions of the Clean Air Act at the refinery, including requirements associated with the Prevention of Significant Deterioration and New Source Performance Standards.

When fully implemented, the controls and requirements under the agreement will reduce emissions of sulfur dioxide (SO₂) by approximately 158 tons per year (tpy), nitrogen oxides (NO_x) by approximately 32 tpy, and particulate matter (PM) by approximately 36 tpy. Additional reductions of volatile and hazardous pollutants, such as benzene, are expected as a result of compliance with leak detection and repair requirements.

"This settlement will result in substantial reductions in harmful air pollution and, building on previous settlements with area refineries, marks another step forward in improving the quality of air Utahns breathe in the Salt Lake City area," said Robert G. Dreher, acting assistant attorney general for the Justice Department's Environment and Natural Resources Division. "Big West Oil will be required to install advanced technology pollution controls that will benefit the health and environment of its neighbors and future generations."

"EPA continues to secure significant settlements with refineries that benefit public health and improve air quality in our communities," said Shaun McGrath, EPA's Regional Administrator in Denver. "Today's agreement will help bring Big West Oil's refinery up to date with industry standards to protect the environment."

The settlement requires Big West Oil to install a state-of-the-art flue gas filter system to control emissions of PM and to place ul-

tra-low NO_x burners on four heaters and boilers. The company will also undertake measures to reduce SO₂ emissions from the refinery by, among other things, restricting hydrogen sulfide (H₂S) in fuel gas and installing and operating a caustic scrubber system at the sulfur recovery plant.

Additionally, Big West Oil has agreed to make numerous upgrades to its leak detection and repair program, including the installation of low-leaking valves. The cost of the measures is estimated at \$18 million.

IHC joins with tech firms to launch transformation lab

Intermountain Healthcare and several leading information technology companies have joined forces to bring transformational technologies to the patient bedside quickly and more efficiently.

Founding members Xi3 and Intel and collaborators Dell, CenturyLink, NetApp and Sotera Wireless have joined together to participate with Intermountain's Healthcare Transformation Lab. The lab is located on the campus of Intermountain's flagship hospital, Intermountain Medical Center, in Murray. Intermountain employees and collaborating organizations will jointly research, develop and measure new ideas to improve and optimize patient care. Once innovations are appropriately studied and reviewed, the teams will work together to rapidly design, create and test new healthcare technologies to be used at Intermountain

facilities and possibly across the nation, depending on contractual and regulatory obligations.

Some of the lab projects already under way include a patient room of the future in which advanced interactive technologies will be used to improve medical outcomes and comfort for patients. Monitoring of patients' vital signs — heart rate, electrocardiogram, blood pressure, oxygenation level, respiration and temperature — will be done without being tethered to wires. The room has the ability to be personalized to each patient, with light, sound, entertainment and Internet access.

Another innovation under development is the 3D printing of medical devices for testing and clinical purposes.

The lab has also worked collaboratively with clinicians to develop a hand-hygiene sensor de-

vice that can be worn like a watch by hospital physicians, nurses and other caregivers. It positively reinforces proper hand hygiene to reduce infections.

The lab has worked with clinicians to develop a life detector that alerts caregivers of changes to patients' vital signs, in or out of medical facilities. It is simple, non-obtrusive and based on "real-time" care.

Under the direction of Marc Probst, Intermountain's chief information officer, lab teams will work to develop innovative solutions that result in better health, better care and lower costs.

Intermountain Healthcare is a Utah-based nonprofit system of 22 hospitals, 185 clinics, a medical group with some 1,000 employed physicians, a health plans division called SelectHealth, and other health services.

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Prosperity 2020 names Hall as chair

Prosperity 2020, Utah's business-led movement to enhance innovation, investment and accountability in education, has named Alan E. Hall as its new chair.



Alan E. Hall

"Education is critical to our long-term economic prosperity and to our quality of life," said Hall. "I have been involved for many years in business and higher education. I look forward to doing my part to build on the momentum of this movement and to push us toward our goals."

Hall is a venture capitalist, seasoned entrepreneur and com-

munity leader who considers it his personal mission to create jobs and lift local economies. As founder of Grow America, he works to align the partners, mentors and capital entrepreneurs needed to create and grow tomorrow's successful companies. Hall is also a founder and managing director of Mercato Partners, a growth equity venture capital fund that invests in high-growth technology companies that need additional funding and expertise in marketing and sales.

Hall is also the founder, chairman and former CEO of Market-Star Corp., a global outsourced marketing and sales company with a focus on assisting high technology companies increase sales through the small to medium busi-

ness sectors.

In addition to his business dealings, Hall serves as the chairman of the Weber State University board of trustees and the chairman of the university's capital campaign committee. He and his wife, Jeanne, are the chairman and president of the Hall Foundation. The mission of the foundation is that "there be no poor among us." He is also a weekly columnist for Forbes.com.

"A business-led movement to enhance education really needs someone with a strong history of working with both," said Lane Beattie, president and CEO of the Salt Lake Chamber. "Business is very fortunate to have the perfect man for the job who is willing to step up and lead at just the right time."

Hall is the second person to serve as chair of Prosperity 2020; he succeeds Mark Bouchard, who served as chair for four years. Bouchard will continue to support the Prosperity 2020 movement as emeritus chair, assisting with strategy, relationship-building and fundraising.

"The entire business community owes Mark a debt of gratitude for his unsurpassed dedication to this important issue," said Beattie. "It is no small task to bring together such a vast and diverse group of supporters and he was a tireless champion for the Prosperity 2020 movement."

Park City is Google's eCity

Park City has been honored by Google as having the state's best online business presence. Google has named the city as Utah's Google eCity.

The eCity Awards recognize the "digital capitals" of America. Cities are selected whose businesses are embracing the web to find new customers, connect with existing clients and fuel their local economies.

Google will recognize the city's innovative businesses by hosting a community celebration Friday with U.S. Sen. Mike Lee, Park City Mayor Dana Williams,

representatives of the Governor's Office of Economic Development, and local business and community leaders.

"Park City's welcoming downtown and great outdoors make it a destination for all types of visitors," according to Google's eCity webpage. "Utah's top digital city boasts eclectic businesses that virtually connect with film festival fans, skiers and snowboarders."

The community celebration will be held at 2:30 p.m. Friday at Park City Coffee Roaster at the Kimball Art Center, 638 Park Ave.

Credit union merger completed

Goldenwest Credit Union and USU Charter Credit Union have announced today the merger of the two Utah-based institutions has been officially approved. The partnership will bring about one of the strongest financial institutions in northern Utah with a combined 26 branches and close to \$1 billion in assets.

"We congratulate everyone involved at both Goldenwest and USU credit unions for their diligence and hard work during the merger approval process," stated Kerry H. Wahlen, Goldenwest president and CEO. "We extend a warm welcome to all USU Credit Union members and employees who are now part of the Goldenwest family."

In July, Goldenwest and USU Credit Unions publicly announced their intent to merge and began the process to receive regulatory approval by the NCUA. The credit unions were granted the green light by the NCUA in August. The final step in receiving approval for the merger came during a special meeting for USU Credit Union members held recently in Logan. At the meeting, USU Credit Union members expressed their approval by voting in favor of the merger.

The credit unions will officially merge by combining financial data on Oct. 1. However, they will maintain two separate computer systems for a few months as they prepare for the eventual integration of systems. Full integration of accounts, products and services is expected to take place during the first quarter of 2014.

Officials find success on Peru trade mission

Utah's trade mission to Peru has concluded with excellent results, according to those who were there.

Participants hit the ground running, when key members of the delegation were received by Peruvian President Ollanta Humala. Through the efforts of this trade mission, and the memorandum of understanding, Humala has opened the doors of international trade between Utah and Peru.

Trade mission participant Baldomero Lago, senior director of international and multicultural studies at Utah Valley University, noted, "Recently a lot has been said about the economic growth in Peru and little is being said about the efforts of higher education to meet the demands created by this growth."

Universities in Peru are ready and willing to establish exchanges with universities in Utah. "Peruvian universities are seeking professional development and research opportunities. They are reaching out in the spirit of collaboration toward a global community," Lago said. "What a unique opportunity for universities in the state of Utah to jump on this bandwagon and become partners with one of the leading countries on economic growth in the world."

Representatives from seven Utah-based educational institutions were able to have one-on-one meetings with Peruvian education officials. Peruvian government and education leaders have expressed the need for stronger ties to Utah universities and these meetings

have created more opportunities for Peruvian students to receive post-secondary education in Utah.

Another success of the trade mission has been the response of Peruvian construction companies to the products produced by ChispaVital (Vital Spark), a Utah-based metal frame home construction company. The response has been so positive, representatives from the company are already planning a return visit.

"We have enjoyed an incredibly warm response and significant interest in our housing product from multiple individuals in various public sector organizations and private sector companies during our meetings in Peru," Bartley Matthews, owner and CEO of ChispaVital, said. "In fact, the response has been so promising that we will return in two months to participate in a trade show featuring our product at the invitation of the housing ministry. This unique opportunity and the new partnerships that we have developed are direct results of our participation on the trade mission and are essential to our company's strategy for success in Peru."

"There are companies with us on this trade mission that will make a difference here in Peru, exporting products and expertise, which ultimately translates into more jobs for Utah residents," Harvey Scott, International Trade and Diplomacy Office director, said.

The trade mission returned to Utah on Aug. 25.

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ASSOCIATIONS

• The **Utah Chapter Community Association Institute**



John Morris

in Cottonwood Heights.

has elected **John Morris** of Morris-Sperry Law Firm as president-elect. The election occurred during the institute's annual planning retreat, held at The Buckner Co.

CONSTRUCTION

• **R&O Construction**, Ogden, has hired **Kimberly Johnson** as its marketing manager. Johnson has worked in the architect/engineering/construction industry for more than 12 years. She has a CPSM certification through the Society for Marketing Professional Services (SMPS) and is president-elect for the organization. Her skills include managing proposal preparation, writing and production; graphic design talents; and experience in communications and public relations.



Kimberly Johnson

CONSUMER PROTECTION

• The **Utah Division of Consumer Protection** is warning the public about possible **wildfire-related scams**. While the division reported receiving no reports of fire-related charity scams, regulators nonetheless said people should be wary of door-to-door solicitations for donations from groups they aren't familiar with, contractors offering cut-rate repair services or those who try to pressure people into a contract without getting the terms in writ-

ing. Among the suggestions the division is offering is ensuring that any contractor offering fire repair services is licensed with the Division of Occupational and Professional Licensing (DOPL) at www.doplutah.gov or by calling (801) 530-6626. Consumer may also check there to determine if an individual or company has faced prior disciplinary action.

EDUCATION/TRAINING

• The **Marriott School of Management** at BYU has appointed **Jeff Wilks** as chairman of the BYU School of Accountancy (SOA). He succeeds **Steve Glover**, who is now an associate dean for the Marriott School.



Jeff Wilks

Wilks joined the Marriott School in 2000. Along with his classroom and research responsibilities, Wilks has worked as a consultant with the International Accounting Standards Board and as a project manager for the Financial Accounting Standards Board. Glover joined the Marriott School in 1994 and served as chairman of the SOA since 2012. Glover also served as president of the auditing section of the American Accounting Association for a year and has been an editorial board member of multiple academic journals.

• **Roseman University of Health Sciences**, a private, non-profit institution with campuses in South Jordan and Henderson, Nev., has appointed **Dr. Frank Licari** as the dean of the College of Dental Medicine-South Jordan. He will assume the new role Nov. 1. Licari joins Roseman with more than 20 years of experience in dental education at both public and private universities, most recently

as the associate dean for academic affairs and professor at Midwestern University College of Dental Medicine in Illinois. Prior to that, he served in a variety of administrative and faculty positions at the University of Illinois at Chicago College of Dentistry and as clinical assistant professor and director of clinical education and patient care at Marquette University School of Dentistry. He also has worked with national organizations and as a consultant and maintained a private practice in Illinois for 10 years.



Frank Licari

• The **University of Utah** is ranked No. 85 in a list of the **2013 Academic Ranking of World Universities (ARWU)** compiled by the Center for World-Class Universities of Shanghai Jiao Tong University. The rankings list the top 500 universities in the world each year. Since ARWU began a decade ago, the University of Utah has been ranked in the top 100 each year, the only school in the state to achieve the honor. In addition to the general ranking, the U. ranked 49th for life and agricultural sciences, in the top 75 for clinical medicine and pharmacy, in the top 100 for social science and engineering/technology and computer science, and in the top 150 for natural sciences and mathematics. In the individual subject category, it ranked in the top 75 for mathematics, chemistry and computer science and in the top 100 for economics/business. ARWU uses six indicators to rank each university. The rankings may be accessed at <http://www.arwu.org/>.

HEALTH CARE

• The **Eye Institute of Utah**, Salt Lake City, has added ophthalmologist **Dr. Charles H. Weber**. He will perform eye care treat-

ments varying from routine procedures to complex surgery, focusing primarily on cataract and glaucoma cases. Weber recently completed a glaucoma fellowship at the John A. Moran Eye Center under the direction of Dr. Alan Crandall of the Eye Institute of Utah. Prior to joining the Eye Institute of Utah, Weber was involved in several humanitarian projects, providing those in need with eye care services. He recently completed a medical mission to South Sudan and has worked at Sacramento Homeless Connect as a vision screenings coordinator.



Charles Weber

• **The Buckner Co.**, Salt Lake City, is ranked at No. 70 in the **Top 100 Privately Held Property/Casualty Agencies** list compiled by *The Insurance Journal*. This is the Buckner Co.'s third appearance on the list and its highest ranking. *The Insurance Journal* has a bi-weekly circulation of more than 250,000 insurance professionals.

INSURANCE

• **TRA Snow and Sun**, an American Fork-based manufacturer of engineered snow retention and solar mounting systems, has hired **Bryan Stone** as an estimator in the engineering and technical department. Stone's experience includes CAD engineering and manufacturing. He previously worked as a contractor performing technical instruction in computer applications and hardware technology, social networking, and email campaigns for nonprofits.



Bryan Stone

MANUFACTURING

• **Earth Goods General Store** has moved to 327 E. Broadway,

MEDIA/MARKETING

• The **Utah Film Commission** has issued a call for entries for the **"Spot On" commercial contest**. Contestants can submit a campaign or individual commercials promoting Utah as a great place to make motion pictures. Up to eight 30-second commercials will be chosen to represent the commission during the Sundance Film Festival on local broadcast television. The winners will receive \$1,500 cash per winning commercial, a Sundance Film Festival package and official Utah Film Commission gear. New for this year, all entrants will automatically be entered into a drawing to win a GoPro Hero 3 camera package. The contest is free and open to all Utah residents and students attending school in Utah. Entry forms may be submitted at film.utah.gov. All commercial submissions must be turned in by Nov. 29. Winners will be announced in December. Past winning commercials can be seen at www.youtube.com/utfilmcommission. The Utah Film Commission is part of the Utah Office of Tourism, Film and Global Branding in the Governor's Office of Economic Development.


RESTAURANTS

• **Café Rio Mexican Grill** has opened a **state-of-the-art culinary training facility** at its Salt Lake City headquarters. The facility is named the Café Rio Advanced Food Training Institute, or CRAFT. At the CRAFT Institute, Café Rio restaurant managers, assistant managers and head cooks are required to master Café Rio standards through certification on customer service programs, food specifications, produce selection, cooking techniques, recipe knowledge and food safety.

RETAIL

• **Earth Goods General Store** has moved to 327 E. Broadway,

see BRIEFS pg. 6



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Industry Briefs

Salt Lake City. The six-year-old, locally owned and operated store most recently was at 900 E. 1300 S. It offers household and personal care products, including those with “greener” and “more sustainable” characteristics. Its staff selects products meeting one or more eco-friendly criteria: locally-produced, fairly traded, sustainably sourced, recycled, reusable, biodegradable, all natural or organic. Earth Goods is open Monday through Saturday from 10 a.m. to 7 p.m. and Sunday from 11 a.m. to 5 p.m.

• **BodyGuardz**, a Draper-based company involved in mobile device protection, has partnered with **Peery Partners**, a privately held Silicon Valley investment firm. Perry will provide capital needed to meet customer demand for BodyGuardz and its expanding product line. The amount of the investment was not disclosed.

• **Landscape Supply of Utah**, based in Draper, has hired **Tanner Snow** as manager for its nursery. Snow has a BLA bachelor's degree in landscape architecture and over three years of experience. His duties will include managing each department, inventory, resolving customer service issues and performing administrative tasks. He will also coach and assist less-experienced staff members and handle complex customer questions regarding landscaping supplies and design.

SERVICES

• **Brandon Radmall** has taken ownership of the northern

Utah franchise for **Paul Davis Restoration Inc.** As president and owner of the company, Radmall oversees all emergency services, sales and marketing, and residential and commercial property damage mitigation. Radmall previously was general manager of Paul Davis Restoration in Idaho Falls, Idaho, and worked for Funding Universe in South Jordan. He has a Bachelor of Science degree in Business Administration from Weber State University. He is certified in all aspects of fire and smoke restoration, water damage restoration, applied structural drying and applied microbial remediation.



Brandon Radmall

• **Vivent**, a Provo-based home automation services company, has appointed **David Bywater** as chief operating officer. Bywater is responsible for the daily operations of the company, including customer operations, human resources, field service and supply chain. Prior to joining Vivent, Bywater spent 10 years working at Affiliated Computer Services, where he ran many of the ACS business units. Most recently, he was an executive vice president and corporate officer for Xerox and was the chief operating officer of the state government services business division. Bywater has a Bachelor of Science degree in economics from Brigham Young University and an MBA from

the Harvard Business School. Vivent also announced that **Todd Thompson** has joined the company as chief information officer and is responsible for companywide information technology functions. He has more than 20 years of IT experience at companies including Starwood Hotels and Resorts Worldwide and JetBlue Airways. **Todd Santiago** recently joined the company as chief sales officer. He previously was president of 2Gig Technologies. **Matthew Eyring** became Vivent's chief strategy and innovation officer. He leads directional growth initiatives in the home automation, residential security and solar markets. He previously was managing partner at Innosight and vice president and general manager at LavaStorm.

TECHNOLOGY/LIFE SCIENCES

• **MultiView Inc.**, based in Irving, Texas, and with a location in Lehi, has launched a **Web-based documentary series** titled “Good Company” that will feature **Squatty Potty** of St. George. The series highlights MultiView's most innovative clients, with its 10-member crew filming while traveling in a 50-foot production vehicle. Squatty Potty helps customers assume the squatting position by improving toilet posture. The Squatty Potty filming took place Aug. 25-26. The show's full first season will premiere at www.goodcoshow.com and other online channels this fall.

Speaker: Accounting is really a guessing game

To hear Joe Knight speak, one comes away believing that the realm of finance and accounting results in numbers based strictly on guessing, with practitioners adept at using confusion to sound sophisticated and accountants assuming the wrong role inside a company.

During a presentation recently about finances and project management, the chief financial officer and co-owner of automation equipment company Setpoint Systems, based in Ogden, at times pulled back the curtain about his profession, sprinkling his remarks with a-wink-and-a-nod insights about the “inexact science” that is finance and accounting.

“Accounting data that you are provided is based on literally thousands of estimates and assumptions, usually, in a big company,” Knight said during a NorthFront Entrepreneur Alliance event at the NorthFront Business Resource Center in Kaysville. “In a smaller company, it's hundreds. But you cannot create a financial statement that accurately tells you how much money you made last month. It is impossible.

“We are guessing, because the numbers don't fit in a month or a quarter or a year. So when you look at a financial statement, when you look at that net income at the bottom, that number is an estimate or assumption or a guess, OK?”

The people handling the numbers simply do not want to acknowledge that, he said.

“The first thing, if you're not in finance and accounting, that you should understand is this is an inexact science based on estimates and assumptions. There is no way to accurately measure how much money you make month in and month out. It's not possible. The data doesn't fit in the box.”

Knight, an author, speaker and trainer, said people in finance and accounting try to sound sophisticated by using different terms for the same thing, such as “statement of earnings,” “profit and loss statement,” “income statement” and “statement of operations.”

“In finance and accounting, what we primarily do is we add and subtract numbers, OK? Occasionally, when we get sophisticated, we have to divide and multiply, but that doesn't happen that often. So the way we can confuse you and make you think that we're very sophisticated is by using many [different] terms for the same thing,” he said.

Still, he offered a quick way to shoot that down.

“When your finance person starts going into jargon mode, just pull out your smartphone and put it in calculator mode and say, ‘I

just want you to know I have all the functions you use right here, right on my phone. Just explain what you meant when you used that acronym,’” Knight said.

Whatever similarities they share, accounting and finance are two different activities and have “two extremely different skill sets,” he said. Accounting is based on history, while finance looks to the future. That dichotomy is often blurred by the owners of fledgling companies.

“A lot of us as entrepreneurs, what we do when we start a business is we get an accountant to close the books for us, right? And then as we get bigger, we ask the accountant to help us with budgeting, forecasting and planning. And they are as ready to do that as any profession, which is [to say] they're not ready,” he said.

It's akin to asking sales people to handle marketing and marketing people to handle sales, which would be “a disaster,” he said.

“A lot of us take business advice from accounting people that are trained just to tell you what happened in the past in your business. ... I see so many entrepreneurs make that mistake, of taking an accountant and trying to convert them into a financial analyst. It doesn't work very often. It's rare.”

Whatever a company's fiscal numbers might be, Knight favors sharing them with employees. Companies in the past saw their lead accountants as “guardians of the numbers,” even using the job title of “controller.” But in recent years, even large companies are seeing that role evolve. Those positions now are essentially “educators of the numbers.”

“Finance is an information provider, not a controller,” he said. “Finance isn't a guardian of the numbers. Finance is an organization that should be sharing information with the people in ways that help them do a better job and help the company be more successful.”

Setpoint does just that, after having “stumbled on a new way of finance, a new way of handling the numbers, and it's no longer something that should be so secret,” he said.

Many small-business owners are “very uncomfortable with our approach and they don't like it,” Knight said.

“There's a lot of reasons why. We could spend a lot of time on all the things that can go wrong if you share the numbers with the employees. But I can tell you more things that will go right. The risk is nowhere near the rewards you'll get by doing this.”



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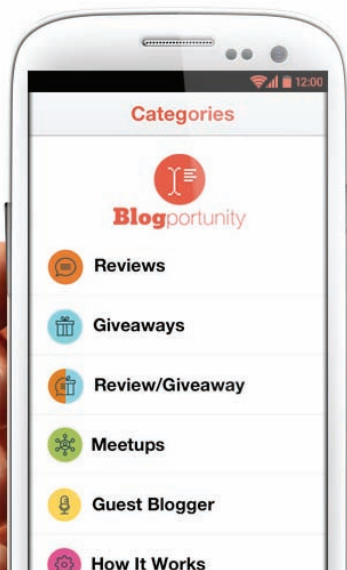
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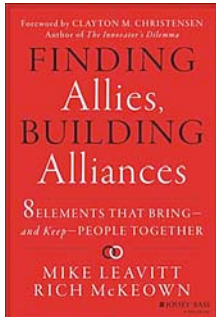
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Leavitt book aims to help execs succeed

Can the experience of overcoming partisan bickering and polarization in government be translated to the business world? In his new book, Mike Leavitt,



former U.S. Secretary of Health and Human Services and three-time governor of Utah, provides a practical approach

based on proven, tested collaboration principles to solve critical problems in the public and private sectors. *Finding Allies, Building Alliances* details Leavitt's unique abilities to bring competing parties together to forge solutions that cannot be accomplished by individuals alone.

"I observed firsthand Mike Leavitt's skill at bringing people together and building coalitions in government, politics and international affairs," wrote Robert B. Zoellick, former president of the World Bank and past U.S. deputy secretary of state. "*Finding Allies, Building Alliances* explains how successful managers cooperate to achieve goals and get things done in an environment brimming with complexity, uncertainty and a multiplicity of actors."

Written in conjunction with his former chief of staff, Rich McKeown, Leavitt reviews their firsthand experiences building high-level collaborations in the public and private sectors. In *Finding Allies, Building Alliances: 8 Elements that Bring — and Keep — People Together* (Jossey-Bass; 978-1-118-24792-1; Sept. 2013; \$29.95; e-book available), Leavitt and McKeown help senior executives, managers, and anyone who needs to find solutions to complex problems by introducing eight elements that will empower any leader to foster and maintain an effective alliance venture.

Clayton M. Christensen, Harvard business professor and author of the book's foreword, writes: "When we succeed at a difficult task, too many of us learn that the hammer that worked once is the tool to be used in every situation. In contrast, Gov. Leavitt — in forging alliances as different as cleaning air at the Grand Canyon, creating Western Governors University, and the agreements on how insurance companies will record healthcare data in a standard format — followed very different paths. His theory is contingent-specific. He articulates the different situations you might find yourself, and then tells you the path you need to fol-

low to be successful in each. The book is filled with 'if-then' statements."

Finding Allies, Building Alliances shows how well structured collaborations can not only solve problems but can also boost competitiveness and market position. "I've seen first-hand how collaboration is crucial to success-

— not only within an organization, but between multiple organizations," said Google chairman Eric Schmidt. "Leavitt and McKeown provide a clear, simple roadmap for how to approach collaboration and the necessary elements for groups and people working together to succeed."

Overstock.com rated tops

Overstock.com Inc. is the best-performing website among online retailers, according to the *Compuware* Website Performance Index. Overstock.com Chairman and CEO Patrick Byrne said, "Website performance is important in the online retail space, given its influence on the customer experience and long-term customer retention."

Byrne added, "Several

years ago, we resolved to make Overstock.com the online retailer with the top performing website on earth."

Compuware rates websites based on response time, availability and consistency while products are being ordered, when accessed via the Firefox and Internet Explorer web browsers and when accessed by consumer-grade computers.

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Calendar

Sept. 4, 8:30-10 a.m.

“U.S.-China Relations: Headlines and Reality,” a World Trade Organization Utah event. Speaker will be Robert Griffiths, U.S. consul general in Shanghai. Location is the World Trade Center at City Creek, 60 E. South Temple, third floor, Salt Lake City. Free. Details are at <https://www.wtcutah.com/events>.

Sept. 5, 11:30 a.m.-1 p.m.

Brown Bag Workshop titled “What Healthcare Reform Means to Your Business,” a Sandy Area Chamber of Commerce event. Presenters will be from Arches Health Plan. Location is Salt Lake Community College Miller Campus, Miller Free Enterprise Center Building, Room 223, 9750 S. 300 W., Sandy. Free, with lunch provided. Details are available by contacting Jaymie Osborne at jaymie@sandychamber.com.

September 5

Business Summit and Golf Tournament, hosted by the Heber Valley Chamber of Commerce. Summit will focus on keeping business local and will offer breakouts and panels on health care, business growth and marketing through social media. Keynote speaker Josh Romney, real estate developer and owner of Romney Ventures, will discuss business leadership. Location is the Utah Valley University Wasatch Campus, Heber, with golf at Soldier Hollow. Summit costs \$45. The golf tournament costs

\$50. Details and registration are at www.hebervalleybusiness.com/businesssummit.

September 5-7

Asset Management Course, presented by Building Owners and Managers Association (BOMA) of Utah. Speaker will be Terrell Sparks, managing director of Roseman University Properties for Roseman University of Health Sciences. Location is 3 Triad Building, first floor conference room, 345 W. North Temple, Salt Lake City. Cost is \$1,100 for BOMA members, \$1,250 for nonmembers, \$175 for first-time students; \$75 for second and third designation. Details and registration are at www.BOMAUtah.org.

Sept. 6, 8:20 a.m.-noon

“Doing Business in Africa” Seminar, hosted by the African Chamber of Commerce of Utah (ACCU), World Trade Center Utah and the Governor’s Office of Economic Development (GOED). Event will feature the inauguration of the ACCU. Location is the World Trade Center of Utah, 60 E. South Temple, third floor, Salt Lake City. Free. RSVPs can be completed by contacting Emily Olsen at (801) 538-8861 or emily@wtcut.com.

Sept. 6, 10 a.m.

Open House, allowing people to see the transformation from the Geneva Steel mill to a master-planned community by Anderson Development. Event will include presentations by Gov. Gary

Herbert and other civic and community leaders. Community will feature lakefront property, 2 million square feet of retail space, 3.5 million square feet of office space, 7,600 residential units, 5 million square feet of industrial space, the future home of 26,000 total residents, intermodal hub and major town center. Location is 99 N. Geneva Road, Vineyard. Details are available by calling (801) 990-4995, emailing info@genevautah.com or visiting www.genevautah.com.

September 8-11

2013 Material Handling & Logistics Conference, sponsored by engineering company Dematic. Conference is designed to educate participants on how to benchmark their own supply chain goals, quantify gaps and help them build their own actionable 100-day plan to start closing those gaps. Keynote speaker will be Jay Leno. Location is Grand Summit, Park City. Cost is \$900. Details are available at www.mhlc.com or by contacting Cheryl Falk at cheryl.falk@dematic.com or (262) 860-6715.

Sept. 10, 7:15-9 a.m.

• **“Building Momentum”** breakfast program, presented by the Association for Corporate Growth (ACG) Utah Chapter. September event is the first of the 2013-14 program series. Keynote presenter is Jeff Edwards, president and chief executive officer of

the Economic Development Corp. of Utah. Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Registration and details are available at (801) 359-8613 or www.ACGUtah.org.

Sept. 10, 7:30 a.m.-5 p.m.

Second annual Utah Small Business Summit, presented by the Utah Small Business Coalition. Theme is “Focus 2013: Health Care,” with concentration on the Affordable Care Act. Geared to small-business owners and managers. Features keynote speakers, breakout sessions and exhibitors. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$30. Details are at http://www.slchamber.com/page/list/view/events_calendar?event=4167.

Sept. 10, 11:30 a.m.

ChamberWest’s Women in Business meeting, featuring a special program to honor veterans and military service men and women. Location is Arbor Manor Reception Center, 2888 W. 4700 S., West Valley City. Cost is \$20 with RSVP, \$30 without. RSVPs can be completed at <http://www.chamberwest.org/rsvp>.

Sept. 10, 11:30 a.m.-1 p.m.

Brown Bag Workshop titled “Social Media Made Simple,” a Sandy Area Chamber of Commerce event. Presenter Lisa Smith, a speaker, trainer and marketing consultant for small businesses, will discuss why businesses must be involved in social media and how to use it strategically to bring real results. Location is Salt Lake Community College Miller Campus, Miller Free Enterprise Center Building, Room 223, 9750 S. 300 W., Sandy. Free, with lunch provided. Details are available by contacting Jaymie Osborne at jaymie@sandychamber.com.

September 10-12

PERS (Personal Emergency Response System) Summit, presented by alarm monitoring company AvantGuard, based in Ogden. Event will provide alarm dealers with the information and tools they need to successfully market and manage their PERS businesses. Keynote speakers will be Elizabeth Smart, an abduction survivor and strong supporter of alarm monitoring for homes; and Kristin Simmons, partner and customer experience architect at Lightswitch. Location is Deer Valley Resort, Park City. Registration is \$350 for AvantGuard dealers and \$450 for non-dealers and vendors. Registration is at perssummit.com.

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

Building Owners and Managers Association (BOMA) of Utah Annual Social Luncheon. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Event is free for BOMA members, \$35 for BOMA member guests and \$45 for nonmembers. Details and registration are at www.BOMAUtah.org.

Sept. 12, 8 a.m.-4 p.m.

“Utah’s Manufacturing Future,” a first-ever manufacturing summit sponsored by the Utah Manufacturing Association. Keynote speaker Jason Dorsey, “The Gen Y Guy,” will discuss “Gen Y, Gen X, Boomers and Traditionalists All Sharing One Workplace — This Was Not Supposed to Happen.” Location is Salt Lake Community College Miller Campus, 9750 S. 300 W., Sandy. Cost is \$100. Registration and details are at (801) 363-3885.

Sept. 13, noon-1:30 p.m.

Salt Lake Chamber’s 126th Annual Meeting. Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$75. RSVPs are encouraged by Sept. 6 and can be completed by emailing annualmeeting@slchamber.com or by calling (801) 328-5060.

Sept. 14, 9 a.m.-5 p.m.

“Take Your Business Global,” presented by Global Events Network. Dolf de Roos will discuss “Take Your Business Global.” Taira Koybaeva will discuss “What You Have Going For You and Against You in Globalization as an American.” Darnell G. Davis will discuss “Using Networking to Increase Your Exposure — Nationally and Internationally.” Event kicks off with Sept. 13 VIP dinner with the speakers (limited to 25 people). Location is Snowbird Ski Resort. Cost for both events is \$179. Conference is \$129. VIP dinner only is \$50. Details are at <http://goingglobalwithdolf.eventbrite.com>.

Sept. 17, 3:30-5:30 p.m.

“Leadership Workshop for SLC Professionals,” presented by Clearlink. Speaker Dr. Daniel Crosby will discuss what makes a superhero a superhero and how that translates into leadership. Location is Gallivan Center (Upstairs), 239 S. Main St., Salt Lake City. Free. Registration information is available by contacting Marki Perkins at marki.perkins@clearlink.com or Chuck Melick at chuck.melick@clearlink.com.

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Calendar

Sept. 18, 6:30-8:30 p.m.

Entrepreneur CrowdPitch Event, presented by Grow Utah Ventures. Attendees and judges will decide the winners of the "Consumer Products" Concept to Company Contest. Location is NorthFront Business Resource Center, 450 S. Simmons Way, Kaysville. Free, but registration is required. Details are available at <https://www.eventbrite.com/directory/> by searching "CrowdPitch."

September 19-20

Utah Business Sustainability Conference, produced by P3 Utah and Net Impact Utah. Pre-conference Sept. 19 from 8:30 a.m.-4:30 p.m. Conference Sept. 20, 8 a.m.-6 p.m. Event includes industry discussions, workshops, networking opportunities and a reception. Keynote presentation will be by George Bandy, vice president for sustainability at Interface Carpet. Leader panel will include Mark Miller of Mark Miller Toyota and Rene Oehlerking of Garbett Homes. Location is the Wasatch Retreat and Conference Center at the Episcopal Church Center of Utah (ECCU), 75 S. 200 E., Salt Lake City. Cost is \$175, with discounts for students. Details are at <https://eccu.wufoo.com/forms/3rd-annual-utah-business-sustainability-conference/>.

Sept. 19, noon-1:30 p.m.

"Tax Incentives for Exporters," a World Trade Center Utah event. Presenter is Eric Fischer, an international tax expert with BDO, who will discuss incentives that exist for exporters, who qualifies for the incentives, how the incentives work, structuring techniques and steps that can be taken to qualify. Location is WSRP, 155 N. 400 W., Suite 400, Salt Lake City. RSVPs can be completed by contacting Merrill Taylor at mjtaylor@wsrp.com or (801) 931-3858. Details are available at <https://www.wtcutah.com/events>.

September 25-27

Property Solutions Summit: "Portals to Platforms," a summit focused on property management and its technology. Event includes keynote presentations, breakout sessions, workshops and networking. Sept. 25 keynote will be by Stephen Dubner, *The New York Times* best-selling author of *Freakonomics* and *Super Freakonomics*, who will discuss how to create behavior change and the value of asking unpopular

questions. Sept. 26 keynote will be by Ann Rhoades, co-founder of JetBlue and chief people officer for Southwest Airlines, who will discuss the principles of her bestselling book *Built on Values* and the competitive advantages that arise from a values-based strategy. Location is Stein Eriksen Lodge, 7700 Stein Way, Park City. Cost is \$725. Details are at <http://propertyolutions.com/summit2013>.

Sept. 27, 7:30 a.m.-9:30 p.m.

Social Enterprise and Crowdfunding Conference. Topics include how to launch a social enterprise, raising money with crowdfunding, applying for 501(c)(3) status, doing effective due diligence for impact investors, and how to make effective grant applications. Speakers will include Devin D. Thorpe, executive, entrepreneur, author and speaker; Eric Weinberg of Impact Capital Strategies; Alan Hall of Grow America; Fraser Nelson of the Community Foundation of Utah; and Richard Swart of the University of California-Berkeley. Location is Snowbird Ski and Summer Resort. Ticket prices vary. A limited number of students and nonprofit leaders will be invited to attend for free. Details are at <http://secfc.eventbrite.com/>.

October 1-2

APWA Fall Conference and Storm Water Expo, presented by the Utah chapter of the American Public Works Association (APWA), the Utah Stormwater Advisory Committee (USWAC), the American Society of Civil Engineers (ASCE) and Utah City Engineers Association (UCEA). Event includes 50 exhibitors and 64 classes. Tracks include transportation, utilities, technology, safety and emergency management, storm water and construction, municipal storm water and operations and maintenance. Location is the South Towne Exposition Center, 9575 S. State St., Sandy. Details are available at utah.apwa.net.

Oct. 11, 6 p.m.

Utah Technology Council Hall of Fame Gala, a black-tie event honoring accomplishments of the Utah technology industry. Networking reception begins at 6 p.m., following by 7 p.m. dinner and program. Keynote speaker will be Shantanu Narayen, president and CEO of Adobe Systems Inc. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Details are available at (801) 568-3500.



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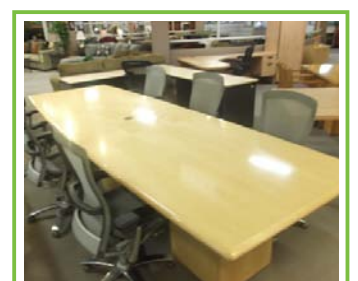
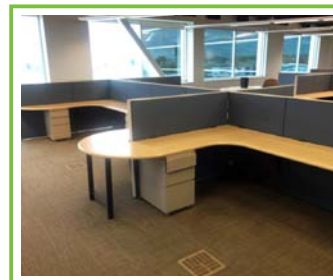
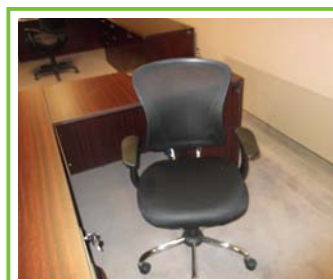
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Supporters and university officials break ground for Huntsman Hall on the campus of Utah State University. They are, from left to right, Gary Stevenson, presiding bishop of the Church of Jesus Christ of Latter-day Saints; Douglas Fiefia, Associated Students president; Jeffrey D. Clark, the founder of J.D. Clark & Co.; Karen Huntsman; Jon M. Huntsman; Stan Albrecht, USU president; and Douglas D. Anderson, dean of the Huntsman School of Business.

Work begins on Huntsman business building at USU

Jon M. Huntsman Sr., helped break ground on Aug. 26 for Huntsman Hall, a new state-of-the-art \$42 million business building that will be named for him on the Utah State University campus. He described the new building as a place where integrity and ethics would be emphasized.

Jon and Karen Huntsman and a number of other dignitaries were at the ceremonial groundbreaking for the 117,000-square-foot addition that will wrap around the south and west sides of the George S. Eccles Business Building.

Huntsman was the lead donor for the new building, which is scheduled to be completed in the fall of 2015. The building is designed to encourage collaboration, teamwork and exploration in business education and will feature 21 classrooms and 21 meeting rooms. Huntsman Hall will include several centers of excellence focused on entrepreneurship, leadership and international business, school officials said. Two-thirds of the building's funding comes from private donors and one-third from state of Utah sources.

Huntsman spoke at the event along with Jeffrey D. Clark, the founder of J.D. Clark & Co., who also was a major contributor to the building.

Dean Douglas D. Anderson described early design deliberations when funding challenges forced school officials to consider scaling back the facility. Jeff Clark argued in favor of the larger structure that would be needed to meet the needs of future generations, asking them to "Go big or go home."

"Jeff drove us to believe in our dream that we could have a classroom building second to none," Anderson said, "where faculty and students could work

collaboratively to create entrepreneurial opportunities..."

Anderson said that without the support of Jon and Karen Huntsman and Jeff and Bonnie Clark, "this day would not be possible."

Clark credited the leadership of Huntsman, USU President Stan Albrecht and Anderson with making the building a reality. "There's great leadership here, and this couldn't happen without great leadership. To me it is all about leadership," he said. "So when I went before our advisory board and said, 'Go big or go home,' I knew that we had the leadership to accomplish what needed to be accomplished."

Huntsman, who has had a hand in supporting and establishing a number of other business schools, said, "This business school stands above any other business school in America and throughout the world. You may just think I'm talking that way, but I really, truly believe it."

Huntsman praised the role Anderson has played at the university and Albrecht's leadership. Huntsman said the building would influence and train "honorable and respected executives in the global industry of tomorrow."

"Above and beyond one's study of economics, business and finance, may our Huntsman students resolve that the greatest experience for the human heart will be to reach down and lift up another individual who may be struggling," he said.

Albrecht said the construction of the new building launches "a new era," calling Huntsman Hall "a beautiful state-of-the-art building that will assist us as we move to an even higher level of achievement."

Here are some leadership words that need to be banned — forever

Pabulum leadership words really bug me — but not as bad as they may bug you if they're uttered by your leader.

Leaders are known by their words, deeds, actions, values, principles, and by the people they attract both on their team and in the world, but...

- It's their words that set the tone for the environment.

- It's their words that start the internal chatter.

- It's their words that start their internal reputation.

...THEN it's the actions that follow. All are studied and judged by the team.

OBVIOUS OBSERVATION: Great leaders attract great people. So why is there so much leadership mediocrity? Must be their words (and the way they're spoken)!

I read a lot of stuff about leaders and leadership. Below are a bunch of leadership "words" (in no particular order) that sound good, but mean virtually nothing. You've heard them, and groaned about them.



JEFFREY GITOMER

I'm defining several of the words I have an issue with (cannot stand), in *italics*, then explaining why I have the issue, challenging the status quo, and suggesting better words, replacement words, substitute words, in ALL CAPS, and explaining my reasons.

- *Embrace* means you're OK with it, but not necessarily a participant — not good. I don't want leaders to "embrace change." I want a leader that takes ACTION. ACTION is a better word, because it means something's happening.

- *Accountable* means they fess up if (and after) something goes wrong, and results are measured. RESPONSIBLE is a better option. Be responsible for yourself and to yourself. Be responsible for your words and deeds. Be responsible for your attitude. Be responsible and take responsibility for your achievements.

- *Effective* — to me, effective means mediocre. Sort of carries a "so-what" feeling to it. I really don't want an effective heart surgeon. I want the BEST. He's an effective salesman? Or he's the

BEST salesman? Which would you rather have?

- *Diversity* — I really don't know what this means in business. It's a word spoken by many, understood by few. I guess it refers to hiring and doing business with all types of people and businesses. It's sad that the world has to come to this. It seems forced. When leaders preach diversity, they have to make a special effort, rather than a natural effort. I prefer the word INCLUSIVE. It tells a deeper tale of involvement, and is a positive word that needs no defining. It's also singular. I'm inclusive. "I'm diverse" or "I'm all about diversity" sounds contrived.

- *Focus* — this is a word that means the leader is "homed in on" something, and that's what he or she is paying major attention to. I would rather know from my leader what his or her INTENTION is, and what the intention is to do something about what you're focused on. Just because you're focused on something doesn't mean you intend to do something about it.

- *Understand* — you're kidding me, right? This is a totally weak and passive word. Bob

understands or Bob is understanding. So what? Is Bob doing anything about it? That's leadership. I want someone that knows what to do, and does it. I want an EXPERT. When I have an issue, do I want to bring it to someone who understands — or do I want to bring it to an expert?

- *Paradigm* — This is a two-decade-old word that has lost its way. Sometimes it's accompanied by the word "shift" and means there's a new way. Or to add to this corporate speak dialog, the word "change" is added as well. Change is arguably the most negative word in business besides bankrupt. A better word is OPPORTUNITY. When change occurs or there's a *paradigm shift*, doesn't it make a whole lot more sense to look for the opportunity? I agree.

- *Results* — Bob is results-oriented. Bob focuses on results. Not good. Bob needs to lead his people, and convey his intentions. A better word is OUTCOME. OUTCOME takes both people and task into consideration AND stresses what happens after completion.

- *At the end of the day* is a summary of expectations and

predictions — usually stated in the negative. When someone says this I can assure you they're just searching for words. *At the end of the day* has no alternative — the phrase should just be eliminated — forever.

REALITY: Think about all these words in a group. As a leader, which group would you like to have attributed to you?

GROUP ONE: *Embrace, accountable, effective, diversity, focus, understand, paradigm, results, at the end of the day.*

GROUP TWO: ACTION, RESPONSIBLE, BEST, INCLUSIVE, INTENTION, EXPERT, OPPORTUNITY, OUTCOME.

Group TWO will consist of proactive, powerful, respected, followed leaders. Group ONE will consist of reactive, weak, disrespected leaders that will lose their best people — to the leaders of group two. Embrace that paradigm.

Jeffrey Gitomer is the author of 12 best-selling books including The Sales Bible and The Little Red Book of Selling. His forthcoming book, 21.5 Unbreakable Laws of Selling, will be available September 3.

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Navigating the volatile waters of foreign exchange

Uncertainty and volatility are becoming familiar burdens to bear when dealing with the international market. As such, businesses need to protect themselves against heightened exposure and risk.

That said, most companies find it impossible to avoid exposure to some form of currency risk in the global marketplace. Whether a company is exposed directly in the form of foreign currency volatility on their receivables or payables, or indirectly, through an overseas competitor's pricing, identification and mitigation of these risks before they impact the bottom line is crucial to running an effective business.

Risk comes in a variety of forms, stemming from political and social issues, or it can be purely economic. However, those who take the proper steps in managing global risk can attain greater peace of mind. One of these steps is working with experienced traders when planning foreign exchange (FX) trades. Knowledgeable traders know the market and its tendencies to swing at certain intervals and can help companies mitigate most of the risk involved in FX trading simply by helping

them implement effective trading strategies.

One such strategy involves implementing responsible and effective transactional hedging.

Hedging is simply a form of risk management, similar to buying insurance. Take life insurance, for example. An individual purchases a life insurance policy in an effort to protect his or her loved ones in the event that they suddenly pass away. When a company hedges, it protects its business from volatility in the currency markets and therefore shields the price of the underlying product it is importing or exporting.

Companies hedge because they want to eliminate the risk that the exchange rate will change between countries before a transaction is complete. Transactional hedging gives companies the ability to lock in a rate — by taking out a forward contract — for either the full or partial amount of the underlying product it is importing or exporting. This process takes away virtually all or at least a large portion of the FX volatility and exchange rate fluctuations, which can have a real financial impact on a business'

bottom line. Hedging allows companies to focus on their core business and trust that the numbers will remain unencumbered by FX fluctuations.

When considering FX hedging, it's important to look at the company's appetite for risk and review its corporate foreign exchange policy. What works for one company usually will not work for another. The reality is some companies' risk profiles are conservative and some are aggressive and it's important to match the needs of each unique profile to an appropriate strategy.

At times, it's easy to get mired in the complexities involved in risk management and FX hedging. Organizations should look at their specific expertise and be willing seek help in areas where they are not experts. Navigating the currency markets requires a unique skill set. As such, there are no template approaches when it comes to managing global transactions and conducting business internationally. Each transaction is an individual occurrence performed using a specific strategy designed to reduce risk as effectively as possible. And while it is true that as companies continuously trade in particular markets patterns may form, but implementing unique strategies on a transaction by transaction basis

is key to success.

Companies should look for a FX hedging partner with the right expertise and experience to help them understand the options and select the best strategy that is right for their company and situation. The many moving parts of an FX transaction can only be carried out perfectly by FX traders with experience and knowledge of the market and its tendencies.

A financial tremor in one corner of the globe can have a lasting impact on a company's ability to conduct business in another. The best results for any company will come by taking the time to carefully identify risks and have a strategic hedging plan that will protect profits as the business landscape changes. Markets can be extremely volatile and change quickly due to the current state of the socioeconomic and political climates throughout the world. For now, the things that can be counted on are the continued uncertainty and volatility in global markets and that the need for companies to hedge and protect their global exposures will only grow.

David Pierce is the director of business development and foreign exchange strategist for GPS Capital Markets in Salt Lake City.



DAVID
PIERCE

Hilton brings Home2 Suites to Utah County

Hilton Hotels has broken ground on the Lehi/Thanksgiving Point Home2 Suites by Hilton. Scheduled for completion in June 2014, the 103-suite, four-story hotel is located at intersection of Ashton Boulevard, and Clubhouse Drive. The hotel is being developed by PEG Development and owned by TPH Investors LLC. It will be operated by Pearson Hospitality Group.

"We're delighted to be able to bring this exciting new Hilton brand to Lehi," said Cameron Gunter, CEO of PEG Development of Provo. "It will add to the city's offerings and provides a new and exciting option for those needing a place to call home for a while."

When completed, the new hotel will include a combined laundry and fitness area, outdoor living spaces that include access to high-speed, wireless Internet; a business services area; guest recycling throughout the hotel; and suites that include 42-inch flat-screen televisions, refrigerators, dishwashers, microwaves and customizable spaces for working, living and eating.



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Opinion

'Ask the newspaper guy' takes another stab at your English problems

As promised, here comes another installment of our occasional feature we call "Ask the newspaper guy." You'll remember that this a periodic attempt at helping our readers overcome the day-to-day difficulties incurred by the average businessperson when it comes to using the English language. The answers come from the author's many years in the news industry writing in the second person. We tackle grammar, syntax (whatever that is), usage, spelling, vocabulary — even punctuation.



JOHN M. ROGERS

We invite your inquiries. Simply address them to us at john@slenterprise.com.

Without further adieu, let's tackle some of this week's problems.

Question: Our only punctuation question comes from Eleanor, an executive assistant to the CEO of a local nutritional supplement manufacturer. She asks, "What's the proper use for a semicolon?"

Answer: The ubiquitous semicolon really only has two purposes. It is used to

(1) separate independent clauses as in, "I'm a clause that can certainly stand on my own!"; "Me, too!" or it can be used in the place of the words the FCC disallows on broadcast television and radio. Example: "Take care not to step on that ;;;;;;;;;;;;;; AIEEEEEEE!"

Question: This is a common question and is asked today by Joseph who works for a non-profit in Tooele. "Please explain the phrase 'all things being equal.' I hear it a lot."

Answer: It's sole purpose is to make the sentence longer.

Wrong: "Mary and I had a great time at the annual charity ball of the Spouses of Firefighters Association (SOFA)."

Right: "All things being equal, Mary and I had a great time at the annual charity ball of the Spouses of Firefighters Association (SOFA)."

Question: Jill R. writes, "please explain how to use the word 'neither.'"

Answer: That's an easy one. In proper

grammatical usage, "neither" is used to start a sentence with compound subjects who wear suits that are at least size 52 long. For instance: "Neither Bubba nor Spike have passed up many meals, if you get my drift." It can also be used at the end of a sentence when a perciferous injunctive is needed: "And don't touch my Twinkies, neither!"

Question: Another oft-asked question comes to us from a Park City tour company manager: "When should I say 'phenomena', and when should I say 'phenomenon'?"

Answer: "Phenomena" is what our college writing professor referred to as a "subcutanial defective." These are normally used to describe skin conditions, as in "Toby has a phenomena on his back shaped like a four-leaf clover." On the other hand, "phenomenon" is used in referring to one of the backup singers in the 1960s garage band Marvin Whale and His Underwater Elastic Phenomenons.

Question: Will T. from Salt Lake asks that we explain the phrase "That doesn't

bode well."

Answer: This simply means that things are not boding the way they should or that they could bode better.

Although we didn't receive any queries on the subject, we would like to offer the following as a writing tip for professionals: To make your presentations more appealing to your readers, try to avoid negativity.

Wrong: "This medication will make you drowsy. Do not drive or operate machinery after taking."

Right: "Go ahead and drive or operate machinery after taking this medication."

And, as is becoming a habit, we offer this gem from our archives of newspaper screw-ups: "Do to a typing error, Saturday's story on local musician Jon Henninger reported that Henninger's band mate Eric Lyday was on drugs. The story should have read that Lyday was on drums. The Sentinel regrets the error."

Lastly, from the same file, a headline from one of the Mississippi Gulf Coast's finest: "Mississippi's literacy program shows improvement."

Not all reflections on King's 'I have a dream' speech are inspiring

The 50th anniversary of the March on Washington, and of the Rev. Martin Luther King's memorable "I have a dream" speech, is a time for reflections — some inspiring, and some painful and ominous.

At the core of Dr. King's speech was his dream of a world in which people would not be judged by the color of their skin, but by "the content of their character."

Judging individuals by their individual character is at the opposite pole from judging how groups are statistically represented among employees, college students or political figures.

Yet many — if not most — of those who celebrate the "I have a dream" speech today promote the directly opposite approach of group preferences, especially those based on skin color.

How consistent Dr. King himself was as he confronted the various issues of his time is a question that can be left for historians. His legacy to us is the "I have a dream" speech.

What was historic about that speech was not only what was said but how powerfully its message resonated among Americans of that time, across the spectrum of race, ideology and politics. A higher percentage of Republicans than Democrats voted in Congress for both the Civil Rights Act of 1964 and the Voting Rights Act of 1965.

To say that that was a hopeful time would be an understatement. To say that many of those hopes have since been disappointed would also be an understatement.

There has been much documented racial progress since 1963. But there has also been much retrogression, of which the dis-

integration of the black family has been central, especially among those at the bottom of the social pyramid.

Many people — especially politicians and activists — want to take credit for the economic and other advancement of blacks, even though a larger proportion of blacks rose out of poverty in the 20 years before 1960 than in the 20 years afterwards.

But no one wants to take responsibility for the policies and ideologies that led to the breakup of the black family, which had survived centuries of slavery and generations of discrimination.

Many hopes were disappointed because those were unrealistic hopes to begin with. Economic and other disparities between groups have been common for centuries, in countries around the world — and many of those disparities have been, and still are, larger than the disparities between blacks and whites in America.

Even when those who lagged behind have advanced, they have not always caught up, even after centuries, because others were advancing at the same time. But when blacks did not catch up with whites in America, within a matter of decades, that was treated as strange — or even a sinister sign of crafty and covert racism.

Civil rights were necessary, but far from sufficient. Education and job skills are crucial, and the government cannot give you these things. All it can do is make them available.

Race hustlers who blame all lags on the racism of others are among the obstacles to taking the fullest advantage of education and other opportunities. What does that say

about the content of their character?

When the Civil Rights Act of 1964 was pending in Congress, my hope was that it would pass undiluted, not because I thought it would be a panacea but, on the contrary, because "the bitter anticlimax that is sure to follow may provoke some real thought in quarters where slogans and labels hold sway at the moment."

But the bitter anticlimax that did follow provoked no rethinking. Instead, it provoked all sorts of new demands. Judging everybody by the same standards was now regarded in some quarters as "racist."

There are people today who talk "justice" when they really mean payback — including payback against people who were

not even born when historic injustices were committed.

The nation has just been through a sensationalized murder trial in Florida, on which many people took fierce positions before a speck of evidence was introduced, basing themselves on nothing more than judging those involved by the color of their skin.

We have a long way to go to catch up to what Martin Luther King said 50 years ago. And we are moving in the opposite direction.

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

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THOMAS SOWELL



Opinion

Essential considerations for executive education

Everyone agrees that ongoing education is essential in the pursuit of career success. That said, there are a number of questions confronting today's managers and executives regarding their own education:

- How much education does a successful executive need today?
- Should all business executives pursue an MBA?
- Is an advanced degree worth the time and money?
- Should they seek education through traditional or non-traditional methods?
- What are the most effective processes for assuring continuous learning?



RICH TYSON

The answer to each of these questions is "it depends" — on where you are in your career path, whether you are satisfied with that path and where you want that path to lead. Three keys to making sound decisions regarding your own education are: 1. your purpose, 2. relevance and 3. commitment.

YOUR PURPOSE: The key here is to begin with the end in mind. Acclaimed business author Clayton Christensen asks the poignant question, "How will you measure your life?" When you have discovered the answer to this, educating yourself to that end should become your mission. This is a critical element in answering questions regarding education for every manager, executive or aspiring executive. Why? Because education should be *relevant* to your personal purpose in life as well as in your career.

RELEVANCE: Relevance simply means that you have assessed what it will take to develop the skills and attributes to achieve your purpose. To truly achieve relevance, one must take some time to study others who have successfully navigated the path to success for that purpose. The goal is to identify *how* these role models educated themselves and how to use those insights in developing your own education plan. As you consider the path taken by others, be sure to continually ask yourself, "How do their paths correlate with my purpose? Does it truly pass the test of relevance *for me*?" As important as role models are, this is about you — and no one else!

COMMITMENT: When your life and career purposes are clear, and your education plan meets the standard of relevance, the issue of commitment must be addressed. Commitment is a function of cost versus benefit. Having met the standard of relevance, the benefits of your education plan should be clear. However, this doesn't mean that you are committed to that plan. True commitment will come when you have counted the costs in terms of dollars, time and effort. An MBA today, for example, will often cost upwards of \$70,000, will require two to three years of study (either in a full-time or evening/weekend course format), and will demand significant, intense study and preparation. It will cut substantially into your time for other pursuits, including

family, recreation and community. The benefits may seem clear and very relevant to your purpose, but are you fully prepared to pay the cost to enjoy those benefits? If not, you are not committed.

One of the important costs to be considered in executive education is *waste*. This is closely related to both the concepts of relevance and commitment. If the education plan you decide upon does not closely correlate with what you need to learn to be successful in fulfilling your purpose, it has waste in it. It is a defective plan because it includes

too many elements that don't fit your needs. Too often, curriculum-based platforms (including MBA programs) include courses that have no direct value in relation to one's purpose. Because the challenge of such programs is to provide a broad-based array of courses to meet the needs of the masses, some waste is inevitably a natural effect. There may be 30 courses to be taken and passed over a two-year period, of which only a third are really relevant to your personal purpose.

It is also important to understand that education should be efficient. It is increasingly important for executives and managers to learn in the moment of need. In the course of our daily work lives, we regularly find our understanding of a given issue or subject is inadequate, yet we don't have the time to "go back to school." Indeed, we often have too little time to even read a book or research the subject.

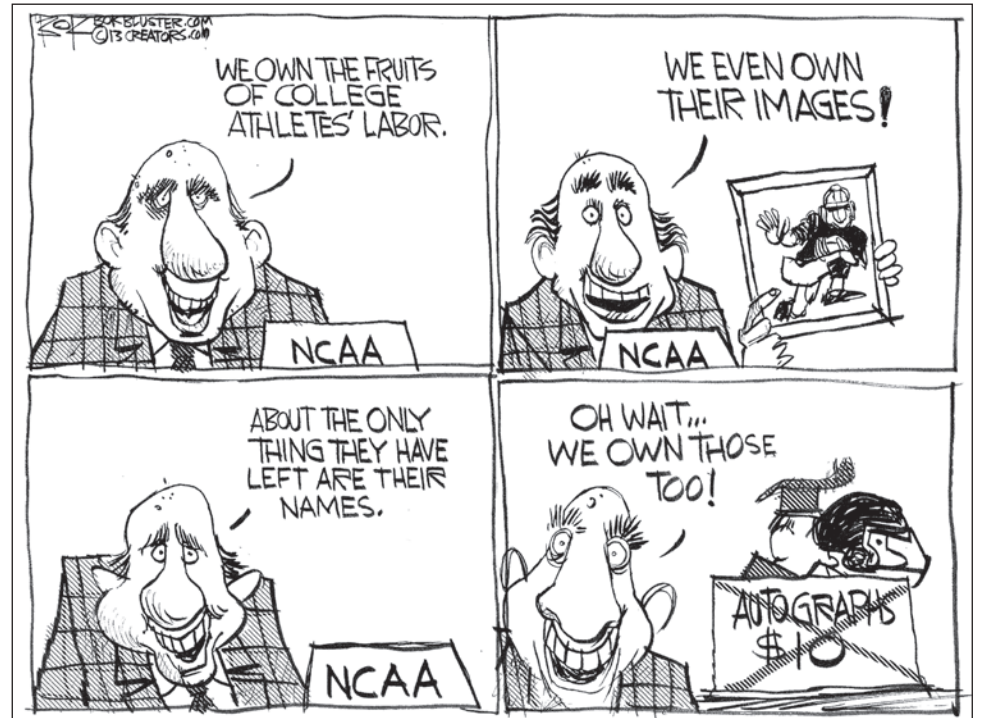
With the advent of the Internet, we increasingly expect our answers to come almost in real time; anything slower than "right now" seems inefficient.

This sense of inefficiency bites us in other ways as well. If coursework requires travel to a campus or other venue, this may prove to be less efficient than doing online studies. However, the loss of face-to-face discussion with others may make such a time investment well worth it. Other time issues that must be considered as potential waste are writing papers, taking exams and other normal processes used in traditional educational environments. These may be very appropriate or you may find them to be necessary evils that waste your time.

As you consider your personal educational plan, don't fail to seriously count the costs to determine if the benefits of your plan are worth it. Making an absolutely firm commitment to your plan is essential to your success in fulfilling your purpose.

In summary, whether you are a CEO, a seasoned executive or a manager aspiring to move into the executive suite, your personal education plan should be a function of your purpose, relevance and commitment.

Richard Tyson is the founder, principal owner and president of CEObuilder, which provides forums for consulting and coaching to executives in small businesses.



Irrevocable gifts to kids don't always work out

Think twice before creating an UTMA account. Custodial investment accounts permitted under the Uniform Transfers to Minors Act (UTMA) allow families to gift assets to a child without having to set up a trust.

In addition to that convenience, an UTMA can offer a distinct tax advantage to parents. While such perks are nice in the present, the bigger question is what will happen to those assets down the road.

What potential benefits do UTMA accounts offer to families? Assets in an UTMA account (or UGMA account, the earlier version still used in a few states) are owned by the child, not the parents. As a result, UTMA investment income is generally taxed at the child's tax rate instead of the parents' tax rate. That can mean big savings — unless the "kiddie tax" strikes.

In 2013, the first \$1,000 earned by an UTMA account is tax-free, providing that child has no other income and is younger than 19 (or younger than 24 and a full-time student whose unearned income does not provide 50 percent of his/her support). The next \$1,000 of investment income from the UTMA is taxed at the child's tax rate. The kiddie tax kicks in at the \$2,000 threshold; account earnings above \$2,000 are taxed at the parents' top marginal tax rate and become part of the parents' taxable income. (One asterisk: all income will be reported on the child's tax return if he or she is age 19 and not a student, or age 24 regardless of student status.)

Practically speaking, wealthy families can potentially see tax savings via an UTMA account by shifting ownership of some fixed-income securities in a portfolio to a child. As capital gains and dividends aren't taxed as ordinary income, there is a little less merit in passing such investment income off to a minor.

College keeps growing more expensive, and certain families are just too wealthy to be eligible for financial aid. Some parents

create UTMA accounts in response to this dilemma.

What are the potential drawbacks of UTMA accounts? First of all, the gifts and transfers you make to the minor via the account are irrevocable. The adult custodian only has control over those assets until the minor turns 18 (though UTMA custodianships can last up to age 21 or age 25 in some states).

Once the UTMA custodianship ends, the young adult now in control of the assets can use those assets for any purpose. Anything

What was once seen as a college savings fund may potentially "go to waste" on trivial pursuits.

Many affluent families assume that their children can't qualify for college loans and that their kids are out of the running for need-based scholarships and grants. This often proves inaccurate. So if you aren't yet a multimillionaire, there may not be much reason to have an UTMA account as a college savings fund — it may reduce your student's eligibility for aid. College financial aid formulas usually demand that students contribute more of their total assets to college costs each academic year (sometimes as much as 35 percent). Parents are typically asked to contribute a much lower percentage of their total assets per year. While there may be a silver lining in proceeding through college with less financial aid, it still amounts to "good debt."

UTMA accounts are hardly the only option. If you want to make a gift to a child or help a child save for college, in the end you may determine that a trust, a Coverdell ESA or a Roth IRA represents a more appropriate choice.

Mark Lund is an independent investment advisor, investor coach and author of The Effective Investor. Mark has written articles for or been quoted in The Wall Street Journal, The Salt Lake Tribune and the The Enterprise.



MARK LUND

Tempkin spins off graphics department as new company

Tempkin International Inc. of Payson, a flexible film packaging manufacturer, has spun off its design department as a separate company. To be known as Truss Group LLC, the new entity intends to provide a full line of graphic design services to clients, including branding, packaging, promotion, trade show display, digital promotion and web design services plus the added service of channel sales planning, implementation and management.

"Truss has been years in the making as the graphic design division of Tempkin International," said Noam Tempkin, CEO of Truss Group. "We have incredible employee resources who have been providing creative design, packaging, promotion and tradeshow services to Tempkin and its clients for years. With the creation of Truss and the recruitment of additional sales and operational resources, we are positioned to offer the benefits of our design services and creative expertise to new clients along with the added components of channel sales and channel management."

Truss founders include Tempkin, David Hales, Ted Paulsen and Danny Tempkin and nine additional employees in offices in Payson and Miami.

CPA ETHICS

from p. 2

should hear from people with ethical experiences, both good and bad.

Burr said he knew two people who were fired after they refused to do some requested improper activities.

But one of his neighbors took a different route. "It destroyed his life. It was a moment of weakness or ignorance and he did something and he spent time in jail and it destroyed his life. [It's] very difficult to come back from that," Burr said.

"People need to realize that these aren't stories that you read or books that you read where there's a happy ending. These are real-life situations that are devastating. ... I think that real-life examples have got to be the case, because reading a book, it's tough to put it in perspective."

INVESTMENT

from p. 1

And that has ramifications for Utah, he added.

"The idea that a venture capitalist may have a winter home in Alta is really important, because that means he's flying in here or she's flying in here over the winter months, and, you know, when he or she is here, they might as well look at some deals. That type of social attribute that this state has, compared to other states, is very, very important," he said.

Venture capitalists also love the Salt Lake City International Airport's close proximity to firms and Utah's educated workforce and relatively low cost of living. "But getting the venture capitalists here in the first place is key, and those ski slopes help a heck of a lot, so don't underestimate them," he said.

Among the national trends are fewer VC firms. There are 522 now, with the total in 2012 being about half what it was in 2000. And those surviving firms overall are doing the work with fewer professionals. Meanwhile, the amount of capital has stayed relatively intact, meaning the remaining firms and partners have a lot more responsibility for a lot more dollars, he said. Fired venture capitalists no longer raise their own fund but instead leave the industry entirely.

Over the past five years, firms have been raising between \$15 billion and \$20 annually, with a large number of corporations creating their own venture capital arms and investing in a diverse set of industries. Corporate VCs account for

about 15 percent of all venture deals.

"Overall, it's been a tough venture environment for the last couple of years. I'm more optimistic today about the venture/entrepreneur ecosystem than I have been for a long time. The angel community is one reason. The corporate venture group area is another reason I'm optimistic," Heesen said.

Total investments have shrunk from about \$105 million annually during the economic bubble to today's \$30 billion. But Heesen noted the discrepancy between \$30 million in investments and \$20 million being raised each year.

"There's going to come a time, and it's coming soon, when we're not going to be able to invest as much money as we're bringing in from LPs (limited partners)," he said. "So we have been sitting on some money for a number of years. We're putting that money out but that well is getting drier. And so we're going to have to be out there raising some serious dollars in the not-too-distant future if we want to continue to see this move forward."

Heesen said the industry will continue to see "bubbles," but he said that is healthy. In fact, he saw the economic bubble of a decade ago as a positive in many ways.

"Where would we have been without the rapid movement of the IT sector in that period? There were unquestionably mistakes made during that time. We are still licking our wounds from the bubble, but I also think it's very important to understand what an economic generator that bubble has been to the U.S. economy and to

the world economy," he said.

"Yes, money was wasted. Yes, some entrepreneurs got burned, some venture firms got burned, some investors got burned. But at the end of the day, there were some amazing things that have come out of that bubble."

Among other trends, Heesen noted:

- A dearth of first-time funds.
- Virtually every state receiving some type of venture capital (non-angel or non-private equity deals). California is getting stronger in both the number of deals and amount of dollars. While governors of other states decry the economic environment there, "people want to be in California," he said.

- A burgeoning exit market. The number of venture-backed initial public offerings this year could reach 69 by year-end, making it the highest level since 2007.

- Investors being unwilling to wait 10 years for a return on their investment when a company goes public. In 2000, some companies had IPOs in less than four years.

- An abandonment of seed and early-stage investing, although he believes that as exit markets improve, investors will again consider early-stage deals.

- Entrepreneurial areas, like Boston and Silicon Valley, must have strong educational institutions. They also need strong private schools because entrepreneurs, venture capitalists and investors simply do not send their children to public schools. High immigrant-population areas also are favorable to entrepreneurship.

- Crowdfunding will not change the industry, instead likely to create only small businesses in very local markets.

Corporate earnings reported

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

Boart Longyear

Board Longyear Ltd., based in Salt Lake City, reported an adjusted net loss after taxes of \$60 million, or 13.3 cents per share, for the first half of 2013. That compares with adjusted net profit after taxes of \$98 million, or 21.6 cents per share, for the first half of 2012. With restructuring charges and impairments added, the company had a net loss after taxes of \$329 million, or 72.5 cents per share, compared with a net profit after taxes of \$98 million, or 21.5 cents per share in the 2012 period.

Revenue for the first half of 2013 totaled \$719 million, down from \$1 billion in the year-earlier period.

The company supplies drilling services, drilling equipment and performance tooling for mining and drilling companies.

The company said it has reduced its headcount by more than 2,800 people since Jan. 1. Restructuring costs totaled \$98 million, with the benefits of restructuring savings expected to be realized in 2013 and 2014.

"Our operating performance and the restructuring and impair-

ment charges we took during the first half reflect the very challenging conditions in our markets since the beginning of 2013," Richard O'Brien, president and chief executive officer, said in announcing the results. "The magnitude and velocity of the market's contraction during the year has surprised many people in the industry. While we continue to be challenged in implementing cost reductions quickly enough to keep pace with the market's decline, we are taking aggressive steps to control costs."

Rio Tinto

Rio Tinto, a mining and metals company based in the United Kingdom that owns Kennecott Utah Copper, reported a profit of \$1.7 billion for the first half of 2013, down from \$6 billion in the first half of 2012.

The 2013 figure includes noncash exchange losses of \$1.9 billion and a \$300 million write-off of waste stripping costs and damaged equipment at Kennecott Utah Copper following the pit wall slide at Bingham Canyon in April.

Basic earnings per share from continuing operations for the first half of 2013 was 93 cents, down from \$3.17 a year earlier.

BOOK CLIFFS

from p. 1

eries.

A number of sportsmen organizations have long lobbied for the area to remain undeveloped. They contend that the Book Cliffs area is much more important to the state as a wildlife habitat than for energy development.

Now several of the groups have banded together to actively oppose the action taken by SITLA. Trout Unlimited and the Rocky Mountain Elk Foundation are appealing to Gov. Gary Herbert to put a stop to the leases. They claim the SITLA vote to allow gas exploration by Anadarko was taken in secret and that sportsmen and conservation groups were taken completely unawares. Casey Snider, Utah coordinator for Trout Unlimited said Willow Creek is one of the best fisheries in the state, and now it's being threatened.

"We had absolutely no idea, and really the only time we found out about it is after the vote had al-

ready occurred," Snider said. "We got word from SITLA that it had been leased, and that's just the way it was."

Bill Christensen, regional director of Rocky Mountain Elk Foundation said, "The part of the Book Cliffs that we're concerned about now is roadless." He said that although members from SITLA and the governor's office took a tour of the area, the foundation had no idea the roadless area would be part of the deal. "We're not opposed to wise development of oil and gas, we never have been, but what we are concerned about is areas like that," he said.

SITLA officials are defending their actions while admitting that they honored Anadarko's request for confidentiality during the initial negotiations of the deal. They say that their responsibility is to manage the state's 3 million acres of trust lands "like a business" that maximizes revenues for schools and other beneficiaries, and that often requires arranging deals in confidence. The Anadarko deal, which has yet to be finalized,

will be the largest oil and gas lease SITLA has ever negotiated, worth potentially hundreds of millions of dollars, according to deputy director Kim Christy. SITLA is in line to receive a 17 percent royalty on any production from the Book Cliffs project.

Christy also said that Anadarko plans to access much of the roadless area by helicopter during the exploratory stages of its involvement in developing the area for drilling.

Trout Unlimited and the Rocky Mountain Elk Foundation joined with Backcountry Hunters and Anglers and Sportsmen for Fish and Wildlife to release a joint statement last week condemning what the groups characterize as a lack of transparency in the lease negotiations and decrying the potential impact oil and gas development would have on the habitat.

Anadarko, which may begin exploration as early as fall, has pledged to engage the sportsmen groups and others with interest in the area in the process, to ensure all development is conducted responsibly.

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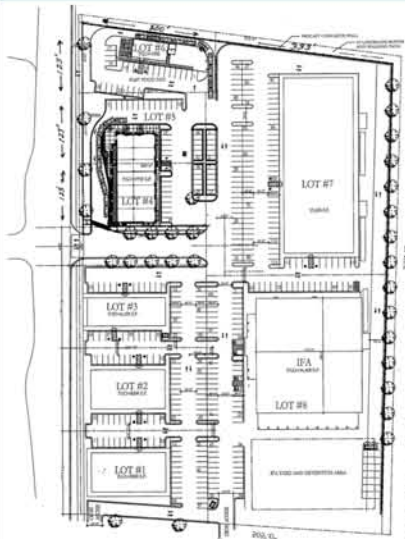
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