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AloStar Bank opens branch



Three Utah bankers have opened a bank designed to help smaller banks make asset-based loans. **page 4**

Cramer headed to Coldwell

The only head the World Trade Center Utah has ever had will now run the revamped Coldwell Banker. **page 14**

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New owners envision worldwide presence for Coldwell Banker

Brice Wallace
The Enterprise

A major Utah commercial real estate operation has a new name, new owners, new leadership and a new vision.

A group of private investors has acquired the Salt Lake City office of Coldwell Banker Commercial (CBC) and renamed the operation Coldwell Banker Commercial Intermountain (CBCI). The group acquired the operation from NRT LLC, which is part of New Jersey-based Realogy Holdings Corp. Financial terms were not disclosed.

The Salt Lake City office has been Coldwell Banker Commercial's best-performing office worldwide for 11 consecutive years, but Coldwell Banker Commercial Intermountain nonetheless plans to move and expand its Utah County office, grow its Salt Lake City office and expand its presence in the region, nation and world, chairman Brandon Fugal said at a news conference last week.

CBCI's new president and chief executive officer, Lew Cramer, chimed in by saying "it's pretty much an intergalactic vi-

see COLDWELL pg. 14



Last month's shutdown of federal government services, including the closure of Utah's national parks, had a major impact on the economic outlook of the state's residents, according to the Zion Bank Consumer Attitude Index.

Economic outlook dampened during government shutdown

When Washington shut down last month, it had a major effect on the confidence of Utah consumers. That's according to the just-released Zions Bank Consumer Attitude Index (CAI). The index decreased 14.6 points to 78.1 from September to October. After reaching an all-time high in September, October's decline was the sharpest drop ever recorded since the CAI's inception in January 2011. For comparison, this month's national Consumer Confidence Index (CCI) decreased 9 points to 71.2.

The government shutdown understandably weighed heavily on consumer attitudes in October. Those who think business con-

ditions in their area are bad increased from 9 percent to 14 percent, and those who think jobs in their area are plentiful decreased from 22 percent to 17 percent.

For the state of Utah, the government shutdown took its toll on tourism communities around the state. Juliette Tennert, chief economist in the Governor's Office of Management and Budget, estimates that the tourism industry in Utah suffered \$30 million in lost opportunities. In 2012, Utah experienced its third straight year of growth, hitting \$7.4 billion in travel spending state-

see CAI pg. 19

Trib retirees ask DOJ to look into MediaOne sale to Deseret News

John Rogers
The Enterprise

Former employees of the *Salt Lake Tribune* are worried that the recent sale of the printing and real estate assets of MediaOne will threaten the paper's independence and give too much control of Utah media to Deseret News Publishing and its owner, the Church of Jesus Christ of Latter-day Saints. MediaOne transferred ownership and control of the operation that prints and distributes the *Tribune* and competing *Deseret News* to the *Deseret News* last month.

In a letter to the U.S. Department of Justice, the former employees and retirees ask the department to investigate the recent *Tribune-Deseret News* joint operation agreement (JOA) revisions, which included the sale of the assets. The changes, says the letter, "would threaten the [*Tribune's*] independence and give too much control of the *Tribune* to the competing *Deseret News* Publishing Co. and its owner, the Church of Jesus Christ of Latter-day Saints." It adds that the revised JOA "would have the perverse effect of creating economic distress in a community's profitable and respected newspaper," which the petitioners say is the *Tribune*. "The owners of the *Tribune* and *Deseret News* sought to make these changes without publicity and many important terms of the deal remain confidential," the letter to the DOJ claims.

In a letter to former employees, Joan T. O'Brien, daughter of former *Tribune* publisher Paul J.G. "Jerry" O'Brien and a former *Tribune* reporter, asked recipients — particularly those with newsroom experience — to sign the letter to the DOJ. "As veteran journalists capable of taking the long view, your names would add a lot of weight to this letter," the letter implored.

The *Tribune* has long held the upper hand in the newspapers' JOA with the larger share of revenues due to its larger circulation. The complaining group is afraid that will change, jeopardizing the *Tribune's* existence. "The JOA changes would reverse the positions of the newspapers, weakening the *Tribune* immediately with the sale of assets and into the future by apportioning it only 30 percent of profits henceforth, with 70 percent going to the *Deseret News*. (Previously, 58 percent of revenues were accorded to the

see MEDIAONE pg. 19



New federal regs to affect government contractors, HR consultant tells group

Brice Wallace
The Enterprise

Companies involved in federal government contracting and subcontracting already have dozens of regulatory hoops to jump through. They'll soon be facing a few more.

Brenda Yamagata, founder of Salt Lake City-based human resources consulting firm Yamagata & Associates Inc., said recently that federal contracting rules in March will be tightened up regarding the hiring of women, minorities, people with disabilities and Vietnam veterans.

"Even though you feel like it may not affect you right now, in the future it will, and if you want to grow your business you have to be aware of these things," Yamagata said during the eighth annual PTAC (Procurement Technical Assistance Center) Symposium, for companies interested in government contracting. "Not only is it an economic issue but obviously becomes a PR issue for you." Yamagata said she doesn't want to hear reports in the news media about "how you've mistreated veterans."

The changes involve construction employment and documentation, the Americans with Disabilities Act (ADA) and the Vietnam Era Veterans' Readjustment Act

(VEVRAA). Companies will need written affirmative action plans for minorities, women, the disabled and protected veterans if they have at least 50 employees and federal government contracts of a certain dollar amount.

The regulation changes will mean greater government oversight; specific wording for equal opportunity clauses in contracts, work agreements, purchase orders and the like; and certain hiring benchmarks for minorities, women, the disabled and Vietnam veterans, for example.

But Yamagata noted that if those hiring benchmarks cannot be reached, companies will need to be able to demonstrate that they made good-faith efforts to hire people from those groups. She also stressed that companies will still be able to discriminate against people who are not qualified for open positions.

The new regulations are based on the government's desire to see higher employment among those groups. In some places, Yamagata said, the unemployment rate for veterans is 75 percent. For the disabled, it is as high as 90 percent.

Companies who fail to comply with the new regulations can be forced to hire, reinstate or promote certain people and/or pay back wages, and face a possible termination of their government contract, criminal prosecution or

finances of up to \$100,000 per violation occurrence.

Yamagata encouraged businesses to prepare for the regulation changes by ensuring they have an adequate budget to deal with them, getting "buy-in" from bosses, trying to create a partnership with a law firm, reviewing and adjusting job descriptions and pay equity issues, training supervisors, reviewing the employee population, reaching out to organizations representing veterans and the disabled, and posting job openings at the Utah Department of Workforce Services website.

Federal labor laws are complex and abundant, often categorized by the number of people the company employs and influenced by the contract relationship with the federal government. A handout that Yamagata provided at the symposium listed 19 such laws for companies with up to 14 employees, for example.

"What the federal government says, through the Department of Labor, is, 'If you get money from us, then we get to set some of the rules,'" she said. "Water flows down, and so do the obligations of federal money. ... If you get money from the feds, they expect to be able to make some rules for you."

And that means most companies, she noted. One in four

see CONTRACTING pg. 4

Sports industry stops in SLC for annual TEAMS conference

The annual TEAMS (Travel, Events And Management in Sports) Conference and Expo has landed in Salt Lake City beginning today. Presented by SportsTravel magazine and hosted by the Utah Sports Commission and Visit Salt Lake, the gathering is an annual conference and trade show for the sports event and travel industries providing a platform for leading experts in the sports industry to share the latest inside information. More than 800 sports-events suppliers, representatives of destinations and other sports industry professionals are attending the four-day event to share ideas and build relationships.

Sporting events rights holders attend the conference looking for host cities for their events, and the sports commissions and convention and visitors bureaus are searching for sporting events to provide economic impact for their communities.

According to Plunkett Research, the estimated size of the entire sport industry is estimated to be \$425 billion, making it one of the 10 largest industries in the United States. States and communities have recognized the impact that the sports industry can have on their economies, resulting in them expending considerable efforts recruiting sporting events and businesses.

"Sports are a key economic driver in Utah that have generated over \$1.4 billion to the state's economy since 2002, keeping Utah's Olympic legacy alive and well," said Jeff Robbins, president and CEO of the Utah Sports Commission. "This sports conference alone will bring an estimated \$7.3 million to Utah's economy."

The conference provides attendees a first-hand experience of Salt Lake City's hospitality, its close proximity to the airport, its top-rated transportation system, and some of Utah's world-class venues.

"We're thrilled with the opportunity to host TEAMS '13 in Salt Lake and at the Salt Palace Convention Center," said Scott Beck, president & CEO of Visit Salt Lake. "Showcasing our community and its incredible sporting infrastructure to such an influential group of decision-makers will surely have long-lasting benefits to Salt Lake and the state of Utah. Attendees will see first-hand why we were awarded the 2002 Olympic Winter Games, and all that has come since hosting that incredibly successful event."

Headlining the program will be Gov. Gary R. Herbert, Emmy Award-winning broadcaster Bob Costas, 2012 Republican presidential nominee and SLOC President Mitt Romney. Both Costas and Romney are alumni of the TEAMS Conference, having appeared at TEAMS when it was held in Salt Lake City in 2001. Other guests include Bill Marolt, president and CEO of the U.S. Ski and Snowboard Association; Stephen Miller, chief operating officer of Miller Sports Properties; Mark Lewis, the NCAA's executive vice president for championships and alliances; Mike Plant, vice president of the Atlanta Braves; Robbins; and Jerry Solomon, noted sports agent and CEO of StarGames.

Franz closes its recently reopened Salt Lake bakery

Franz Bakery has closed its Salt Lake City bakery along with the attached outlet store. The facility was the former Wonder Bread bakery, located at 734 E. 400 S., that Franz purchased and reopened in May. The last day of production at the local plant was Oct. 25, according to officials of the Oregon-based baked good producer.

"The Utah market will continue to be an important part of the Franz family. However, after reviewing our existing bakery network capacities, it was not in the best interest of the company and our customers to continue operating the Salt Lake bakery," said Marc Albers, president and chief operating officer of Franz Bakery. "We realize how this difficult decision will impact a number of our valued employees and their

families, and we are committed to placing many of them in positions at our other locations."

The Salt Lake City bakery and outlet store employed 42 people. Franz currently has employment opportunities available at its other bakeries, which will be offered to impacted employees.

"Our local retail and restaurant partners will continue to receive the same level of service and high quality, freshly baked goods they've come to expect. We also remain committed to the Utah communities with our other bakery outlet stores," said Albers.

Franz products are available in most grocery chains throughout Utah. Additionally, Franz has outlet stores in Provo, Midvale, Layton, Logan and Murray.



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Lewiston State Bank president and CEO Anthony Hall (left) and People's Utah Bancorp president and CEO Richard Beard (right) pose for pictures after the merger of their respective banks was approved.

Bank of A.F. merger with Lewiston bank closes

In the first bank merger since the beginning of the recession in 2008, People's Utah Bancorp and Lewiston Bancorp have merged their holding companies. The merger closed Oct. 18, following approval by regulatory agencies, shareholders of Lewiston and both boards of directors.

"The People's Utah Bancorp and Lewiston Bancorp merger is the first unassisted merger in Utah since Far West Bank was acquired by American West Bancorp in 2007," said Tom Bay, supervisor of banks, Utah Department of Financial Institutions. "Smaller banks are seeing their burden increase. They feel like they survived the downturn just to be hit in the gut with what they feel is an increasing regulatory environment. Mergers can be a way of using economies of scale to help with the increased fixed costs of doing business. Utah is not like California or other states with many banks and a lot of merger activity going on, so it's harder to see a trend here, but I would not be surprised to see more mergers in Utah going forward."

"The purpose of this merger is to ensure that both banks are able to continue the highly personal service that each has provided for a hundred years or more in an economic and regulatory environment that makes it hard for community banks to compete," said Richard Beard, president and CEO of People's Utah Bancorp. "We wanted to figure out a way to help community banks come together and preserve what is good about the system. This merger combines years of community banking commitment and experience under one roof."

In June, the companies jointly announced an agreement to merge their holding companies and operate their bank subsidiaries, Bank of American Fork and Lewiston State Bank, under People's Utah Bancorp. The merger was dependent on various regulatory approvals and a shareholder vote in favor of the transaction. All of

those were obtained by Oct. 15.

As of Sept. 30, People's had approximately 320 employees, \$1 billion in assets, loans of \$643 million, deposits of \$900 million and equity of \$120 million. Lewiston had approximately 90 employees, \$257 million in assets, loans of \$180 million, deposits of \$223 million and equity of \$28 million. The combined holding company now operates under the name People's Utah Bancorp and has approximately \$1.2 billion in assets. Bank of American Fork, with 14 locations in Utah, and Lewiston State Bank, with four locations in Utah and Idaho, will continue to operate under their respective names. Customers of both banks will see little change in the operation of their banks.

"Between our two banks there are more than 200 years of combined banking experience," Beard said. "The community values and traditions that both banks share makes this partnership work for the organizations, employees, customers and communities we serve."

"I am pleased with the working relationships between the two banks and the enhanced ability both will have to serve our respective customers," said Anthony J. Hall, president and CEO of Lewiston State Bank and chairman of the Utah Bankers Association. "We will maintain our name and local presence going forward. We look forward to the benefits from developing a statewide community banking group."

People's Utah was advised in the transaction by D.A. Davidson & Co., as financial advisor. Lewiston was advised by Sandler O'Neill Partners L.P.

People's Utah Bancorp was established in 1999 as the holding company for Bank of American Fork. Bank of American Fork was established in 1913. Lewiston State Bank was established in 1999 as the holding company for Lewiston State Bank which was founded in 1905 to serve rural communities in northern Utah.

UofU veep defends USTAR's record

A legislative audit has harsh criticism for the Utah Science Technology and Research (USTAR) Initiative, but a University of Utah vice president praised the initiative's effects on the state's nanotechnology sector and stressed patience waiting for USTAR benefits.

Speaking at the kickoff of the NanoUtah nanotechnology conference and exhibition at the U., Thomas Parks, vice president for research at the U., said USTAR has "helped us enormously" by recruiting high-profile senior faculty to work in nanoscience, with several researchers forming a nanoscience institute that has created great training programs and has conducted "terrific outreach" at elementary and secondary schools.

USTAR staff also has helped nanoscience students and faculty "in commercializing various inventions," he said.

The construction of a U. building containing a nanofabrication facility cost about \$165 million, with the state's portion of about \$101 million coming from USTAR funds.

USTAR was created in 2006 with funding for investments to research teams at the University of Utah and Utah State University, facilities for those two research institutions and a technology outreach program at up to five locations in the state. It was designed to enhance economic development in Utah through the commercialization of innovative technologies.

State and federal money invested in USTAR through fiscal 2014 totals nearly \$334 million. As of July 31, 42 researchers or principal investigators were em-

ployed at the two universities.

But the recently released audit said USTAR overstated reports of its revenues and job creation. Reported revenues were "unrealized, invalid and overreported." While USTAR had claimed to create 3,380 jobs, the figure included jobs that no longer exist, were based on projections and included duplicate counts, according to the audit. USTAR administrative staff could not provide the source documentation needed to validate the jobs numbers USTAR reported, it said. It also noted that 59 percent of jobs reported by USTAR were construction jobs for two now-completed research buildings.

USTAR's return-on-investment numbers were "flawed," the audit said. USTAR reported a 219 percent ROI but the audit found that more than half of the reported \$463 million in revenue was "invalid."

Technology commercialization success "has been limited," according to the audit. As of August, no commercialization revenue had been generated at the U. and about \$33,000 had been generated at USU, it said.

The audit release resulted in several legislators criticizing USTAR and its administration during a meeting of the legislature's Executive Appropriations Committee.

At the nanotechnology conference, Parks defended USTAR.

"The USTAR program, as I said, has taken some hits ... at the Utah legislature, but the fact is — all of us who have been involved in technology-based industry know this — these things take a long time to come to fruition," Parks said. "You build capacity

in research, in teaching facilities, and then you let good people go to work and generate ideas, and then those ideas find their way into the marketplace and create high-wage employment for people in the state. This doesn't happen in a year, it doesn't happen in two years, even five years."

Parks cited as an example a pharmaceutical company he and a colleague started 27 years ago. That venture has yet to turn a profit, but it employs hundreds of people, has developed high-level products and will be profitable someday, he said.

Acknowledging that pharmaceutical development has a long timeframe for success, "if government and business are serious about creating sustainable, high-tech industry," Parks said, "we have to have a longer timeline than two years, three years, four years, five years."

In a letter included in the audit report, the leaders of USTAR's Governing Authority agreed with and accepted the audit's recommendations for improvement.

SLC gets kudos from U.S. Chamber

Salt Lake City's leaders focus on the future as well as the investments and partnerships required to ensure future competition and continued prosperity for the Salt Lake region, according to a report released recently by the U.S. Chamber of Commerce Foundation. The report, *Enterprising Cities*, was commissioned by the foundation and prepared by Praxis Strategy Group.

"Enterprise-friendly leadership and policies at the city level can facilitate local economic growth by supporting entrepreneurs and mobilizing effective partnerships for improving the conditions for business and job growth," said Al Martinez-Fonts, executive vice president of the foundation. "We need more policies like those implemented by Salt Lake City, in partnership with the Salt Lake Chamber, to drive stronger growth, competition and

success among businesses across the country."

The *Enterprising Cities* report highlights seven cities — Dayton, Ohio; Irving, Tex.; Memphis, Tenn.; Minneapolis, Minn.; Salt Lake City; San Antonio, Tex.; and Sioux Falls, S.D.



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AloStar opens Salt Lake branch to support small to mid-sized banks

An Alabama-based bank has hired three Utah banking executives to open a branch location designed to support community



Randy Cameron



David Wood



Ron Humphreys

(ABLs).

Birmingham-based AloStar Bank of Commerce is launching AloStar Source to be based in Utah. The three executives worked for Zions Correspondent Banking and will join AloStar immediately. They are Zions executive vice presidents Randy Cameron and David Wood and vice president Ronald Humphreys. They have all worked at together providing and managing credit and capital market products. The three will open a new AloStar office at 6955 Union Park Center, Suite 115, in Cottonwood Heights.

AloStar Bank of Commerce is a specialty lender with extensive experience in providing as-

set-based loans to middle-market companies. The bank also has built a deep asset-based lending team in Atlanta — AloStar Business Credit.

AloStar Source will facilitate larger community and regional banks — typically one bank per major market — to offer the banks' current and prospective business clients access to working capital utilizing asset-based loans. ABLs are often avoided by commercial banks due to the need for high control, high monitoring and specialized collateral management capabilities. These loans are typically secured by accounts receivable, inventory, equipment and real estate.

Banks in the AloStar Source program can engage in a referral arrangement with AloStar or a fully-integrated strategic alliance — or “co-lending” arrangements. For its strategic partners, AloStar will work with banks to create business plans to complement existing strategies, assist with marketing, provide executive talent and train designated staff and management on the fundamentals of asset-based lending. AloStar will also help create appropriate policies to manage process and risk management, and individually manage and service each loan with a team of dedicated specialists.

“Community banks continue to seek new asset classes in order to grow while diversifying their portfolio and increasing their earn-

ings stream,” said Mike Gillfillan, chairman and CEO of AloStar. “AloStar Source will help them do that while also providing capital to the middle-market manufacturers, wholesalers, retailers and service providers that power our economy.”

Cameron has more than 27 years of commercial lending management, underwriting and risk management experience, as well as correspondent banking management, equipment finance and leasing experience. Prior to joining AloStar and Zions, Cameron was CEO of Stonecastle Financial Institution Services in Salt Lake City. During his career, he has helped a number of banks of all sizes broaden their local reach and manage the risks associated with growth and concentration. In addition to Zions, Cameron has also held executive positions at Bank One and Sentry Financial Corp.

Wood has more than 30 years of experience in both community and money center banks and an extensive track record of underwriting and transaction completion, ranging from small entrepreneurial operations to large international enterprises. He was president of Stonecastle and held senior positions at various financial institutions including JPMorgan Chase, The Chase Manhattan Bank and Bank of America.

Humphreys has extensive experience in commercial leasing, asset-based and commercial and industrial lending within

various industries including aviation, tourism, transportation, financial institutions and middle-market businesses. Previously he was vice president of commercial underwriting and quality assurance at TAB Bank, where he managed portfolios and underwriting of transportation equipment loans and leases for regional and national transportation companies across the country.

CONTRACTING from page 2

U.S. businesses contract directly with the federal government, but three of every four U.S. workers are employed by an organization that receives federal money. In some cases, the companies are prime contractors, such as Boeing, ATK, Lockheed Martin and General Dynamics. In other cases, they are subcontractors.

The government funding can reach several levels into an economy, she said, citing as an example a government-contracted manufacturer who leases copy machines, buys paper from another company, has that paper delivered by another company and has the machine serviced by yet another.

“That money flows down,” Yamagata said. “All those people that I talked about are federal subcontractors because they service a federal project or a federal contract.”

The recent federal government shutdown provided just a glimpse of how the economy is affected by government money, she said. “If this government shutdown would had gone on any longer, I would guarantee you that every person in this room would have felt it somehow, because that federal money keeps flowing down and down and down,” she said.

However, shutdowns aside, businesses should be willing to get into the federal government contracting game and understand that they must follow that game's rules.

“Despite the fact that the government was shut down [recently], the government always has money. They can always get by. I can guarantee you, somewhere there's always money,” she said.

“Be prepared then to get some of that money and to know how to deal with it. The federal government is making more of an effort to identify who their contractors are. That's why you will see more audits in the federal government for these particular kinds of issues.”

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USU alumnus is recipient of Nobel Prize in Economics

Utah State University alumnus Lars Peter Hansen is one of three Americans named recently as a recipient of the 2013 Nobel Prize in Economics. Hansen and Eugene Fama, both of the University of Chicago, along with Robert Shiller of Yale University, were recognized for their groundbreaking research on the workings of financial markets, asset prices and behavioral economics.

A Cache Valley native, Hansen earned bachelor's degrees in mathematics and political science and a minor in economics from USU in 1974. He is son of the late R. Gaurth Hansen, renowned biochemist and former USU provost, and longtime USU supporter Anna Lou Rees Hansen, who resides in St. George.

"First and foremost, our congratulations go to Lars," said USU president Stan L. Albrecht. "We are delighted he has received such a distinguished honor. Lars is a world-renowned researcher and scholar, obviously, but the USU community also gets to remember him as an exceptional undergraduate student who always was destined for success."

USU awarded Hansen an honorary degree in 2012.

According to the Nobel committee, Hansen, Fama and Shiller's work "laid the foundation for the current understanding of asset prices" and sounded warnings for the most recent turn-of-the-century's dot.com and housing bubbles.

"We are excited that Lars has received this well-deserved recognition," said James MacMahon, dean of USU's College of Science, which houses the university's Department of Mathematics and Statistics. "We've followed his many accomplishments through the years and appreciated his faithful support of his alma mater."

In 2009, USU's Jon M. Huntsman School of Business honored Hansen with a Professional Achievement Award, given by the school to recognize individuals who achieve extraordinary success in their careers and demonstrate uncommon leadership in their communities. Hansen took graduate-level economics classes at the Huntsman School of Business.

Huntsman School of Business dean Douglas Anderson is a former classmate of Hansen. "Lars is one of the deepest thinkers I have ever met," said Anderson.



Lars Peter Hansen

"He was genuinely curious about the way the world works, and not satisfied with simple-minded answers."

Hansen's professional achievements are many. He is a 2011 recipient of the Banco Bilbao Vizcaya Argentaria Foundation Frontiers of Knowledge Award in Economics, Finance and Management and a 2008 recipient of the Chicago Mercantile Exchange Group's Mathematical Sciences Research Institute Prize in innovative quantitative applications.

Bartell Jensen, a USU emeritus professor of economics and mathematics, taught Hansen as an undergraduate. Reflecting on Hansen's days as a student, Jensen said he was a delight and that he was a rare and stunning intellectual. "I am very proud of Lars," said Jensen. "His career has blossomed, but he hasn't let it go to his head. He is an exceptionally humble and personable individual."

Bill Furlong, professor of political science in the College of Humanities and Social Sciences, recalled Hansen as "a gem of a student." "He'd sometimes challenge his professors and faculty members," Furlong said. "He'd really make us think about our positions and I always really appreciated having him in my class."

Hansen is a member of the National Academy of Science and American Academy of Arts and Sciences, a fellow of the Econometric Society and a fellow of the American Finance Association. He is a former John Simon Guggenheim Memorial Foundation fellow and a Sloan Foundation fellow.

Hansen and his wife, Dr. Grace Tsiang, are the parents of a son, Peter.

CORPORATE EARNINGS ROUNDUP

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

Zions

Zions Bancorporation, based in Salt Lake City, reported net earnings applicable to common shareholders of \$209.7 million, or \$1.12 per share, for the third quarter. That compares with \$62.3 million, or 34 cents per share, for the third quarter of 2012.

The company said that in the most recent quarter it had redeemed the entire \$800 million par amount of its Series C preferred stock that had a carrying value of \$926 million. That boosted net earnings applicable to common shareholders by \$126 million after-tax, or 68 cents per share.

Zions said credit quality improved during the quarter, with gross charge-offs and nonperforming lending-related assets declining 35 percent and 11 percent, respectively, compared to the prior quarter.

Loans and leases held for investment, excluding FDIC-supported loans, increased \$142 million compared to the prior quarter to \$37.9 billion at the end of the third quarter. Average loans and leases, excluding FDIC-supported loans, increased \$300 million.

Net interest income decreased primarily as a result of lower income from FDIC-supported loans.

Average total deposits increased \$600 million to \$45.6 billion during the quarter.

"We are encouraged with the cumulative progress made in reducing the cost of our capital, and ex-

pect that this will contribute to future improvement in our return on equity," Harris H. Simmons, chairman and chief executive officer, said in announcing the results. "Net loan growth, although not significantly different from the industry, was disappointing despite an increase in production volume and unfunded lending commitments over the prior quarter, as prepayment activity remained high. Nevertheless, the strength of our funding base continued to improve, with average noninterest-bearing deposits reaching 40 percent of average total deposits."

Zions has about 475 offices in 10 states.

Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$110.9 million, or \$1.80 per share, for the quarter ended Sept. 30. That compares with \$54.9 million, or 87 cents, for the same quarter in 2012.

Revenue was a company-record \$927.6 million, up from \$526.2 million in the prior-year quarter.

Nu Skin is a direct-sales company offering skin care and nutrition products.

"We are extremely pleased with our third-quarter results," Truman Hunt, president and chief executive officer, said in announcing the results. "The momentum we have established in the first half of the year has accelerated as we posted gains throughout the world, with particularly impressive results in the Greater China and South Asia/Pacific regions, as well as South Korea."

Hunt said the company's optimism "is a product of robust sales force growth and our innovative product portfolio. Our sales force

has built strong consumer demand for our ageLOC TR90 system, with a very positive initial response to our product release. We continue to improve our execution as we strategically develop and launch innovative products, ensuring a vibrant business opportunity for our sales leaders."

Huntsman

Huntsman Corp., with main offices in Salt Lake City and Texas, reported net income of \$64 million, or 26 cents per share, for the third quarter ended Sept. 30. That compares with \$116 million, or 48 cents per share, for the same quarter in 2012.

Revenues totaled \$2.8 billion, up from \$2.7 billion.

Huntsman is a manufacturer and marketer of chemicals. It has more than 75 manufacturing and research and development facilities in more than 30 countries, and has about 12,000 employees throughout its five business divisions.

"Our third-quarter results were very strong, excluding results from our pigments business," Peter R. Huntsman, president and CEO, said in announcing the results. "Our earnings improved compared to the previous year and quarter. Earnings within our pigments business have been improving throughout the year, and we are encouraged by industry trends. Earnings improved across all of our businesses compared to last quarter."

Huntsman said companywide restructuring efforts are expected to help the company by about \$140

see EARNINGS pg. 19



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Industry Briefs

BANKING

• **Zions Bank** has hired **G. Dee Carter** and **Andrea Moss** and promoted **Jaime Alonso**. Carter is



Dee Carter



Andrea Moss



Jaime Alonso

the resident loan production manager of Zions' Home Financing Division. He has 21 years of mortgage banking experience and previously worked as manager of the Syringa Bank Mortgage Division in Boise. Moss, with two decades of financial experience, is director of Zions' Operations and Risk Management department. She previously was president and chief executive officer of American Express Centurion Bank.

She is a certified public accountant, and earned her bachelor's degree in accounting from Brigham Young University. Alonso was promoted to vice president and Hispanic/Latino market manager. He is part of the bank's Diverse Markets team within the Retail Division. He has 12 years of banking experience. He joined Zions Bank in 2007, and previously worked as a Diverse Markets project manager and as manager of the West Valley financial center. He also worked as a personal banker and branch manager for Wells Fargo. Alonso earned his bachelor's degree from Westminster College, where he majored in business.

• **Zions Bancorporation**, Salt Lake City, announced that its board of directors has **declared a regular quarterly dividend** of 4 cents per common share. The

dividend is payable Nov. 29 to shareholders of record Nov. 22. The board also declared the regular quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the Series A, F, G, H and I shares are payable Dec. 15 to shareholders of record on Dec. 1.

• **Celtic Bank**, Salt Lake City, has promoted **Tom Green** to senior vice president of business development. In this new position, Green and his Utah-based team will be responsible for commercial, SBA, USDA and equipment financing. Green has been with Celtic Bank since 2012 and previously served as the vice president of business development.



Tom Green

ENERGY/NATURAL RESOURCES

• **Vivint Solar**, a residential solar energy provider based in Provo, has hired **Thomas Plagemann** to join its leadership team as executive vice president and head of capital markets. Plagemann will be responsible for developing Vivint Solar's tax equity and capital markets fundraising efforts and leading the financing strategy beyond its existing third party financing structures. Plagemann joins Vivint Solar from Santander Global Banking & Markets, where he was managing director, head of energy, U.S. corporate and investment banking. He started his career at Deutsche Bank and since then has held management roles at GE Capital, AIG and First Solar.

• The board of directors of **Questar Corp.**, Salt Lake City, has approved an 18 cent **quarterly common stock dividend**. The dividend is payable Dec. 9 to shareholders of record Nov. 15. It is the same amount as the previ-

ous quarter and is the company's 276th consecutive dividend.

• The board of directors of **Holly Energy Partners LP** has **declared a cash distribution** of 49.25 cents per unit for the 2013 third quarter. For the prior quarter, 48.5 cents per unit was distributed to unitholders. It represents a 6.5 percent increase over the split-adjusted distribution declared for the third quarter of 2012 and marks the 36th consecutive quarterly increase. The distribution will be paid Nov. 14 to unitholders of record Nov. 4. Holly Energy Partners LP, based in Dallas, provides petroleum product and services to the petroleum industry, including HollyFrontier Corp., which has a 39 percent interest in Holly Energy. Holly Energy owns and operates petroleum product and crude pipelines, tanks, terminals and loading facilities in Utah and eight other states. It also owns a 75 percent interest in UNEV Pipeline LLC, the owner of a Holly Energy-operated pipeline running from Salt Lake City to Las Vegas and related product terminals and a 25 percent interest in SLC Pipeline LLC, a 95-mile intrastate pipeline system serving refineries in the Salt Lake City area.

LAW

• **Workman Nydegger**, an intellectual property law firm in Salt Lake City, has hired **Charles "Chuck" Meeker**, **Sterling D. Fillmore** and **John O. Carpenter**. Meeker's patent practice experience includes DNA analysis, luminescence and fluorescence imaging, pathology diagnostic equipment, synthetic diamond manufacturing and mining/drilling equipment. He also has trademark, trade dress and copyright experience. His education includes a Bachelor of Science



Charles Meeker

degree in biology from Brigham Young University and a Ph.D. in



Sterling Fillmore



John Carpenter

oncological sciences from the University of Utah, with experience in biochemistry and molecular biology. Fillmore will specialize in preparing and filing U.S. and international patent applications. Fillmore, who worked previously at Rader Fishman & Grauer in Washington, D.C., also counsels clients about patent infringement, licensing and due diligence of intellectual property portfolios during acquisitions and mergers. His technical experience includes semiconductor devices, electrical circuitry, optics/lenses, electro-mechanical systems, medical devices and nanotechnology. His education includes a Bachelor of Science degree in physics from Brigham Young University. Carpenter will focus on U.S. patents. Carpenter, who worked for five years as an Application Scientist with EDAX, has technical experience in material analysis and engineering and physics and optics. His education includes graduating from the S.J. Quinney College of Law at the University of Utah.

• **L. Ward Wagstaff**, who recently retired from the Utah Attorney General's Office, has been presented with the **2013 Edward W. Clyde Distinguished Service Award** by the Energy, Natural Resources & Environmental Law Section of the Utah State Bar. Wagstaff was recognized for his knowledge, experience and scholarship, and longtime service to the citizens of Utah, in particular, in water adjudication matters at both the trial and appellate

court levels. **Harry H. Souvall**, Public Lands Section chief of the Utah Attorney General's Office, has been named the **2013 Lawyer of the Year** by the Energy, Natural Resources & Environmental Law Section of the Utah State Bar. Souvall was recognized for his service to the state of Utah, his knowledge and expertise in natural resources law, and his leadership in the RS2477 roads cases, including the recent first settlement of an RS 2477 case in Juab County. Leaders of the section presented both awards at a luncheon on Oct. 22 at the Utah Law & Justice Center. The Energy, Natural Resources & Environmental Law Section Officers for 2013-14 will be **Shawn T. Welch** of Holland & Hart, chairman; **Michael S. Johnson** of the Utah Attorney General's Office, vice chairman; **Elizabeth A. Schulte** of Parsons Behle & Latimer, secretary; and **Matthew E. Jensen** of Parr Brown Gee & Loveless, treasurer.

MEDIA/MARKETING

• **KUED** has named **James Morgese** general manager, effective Dec. 1. Morgese has more than 30 years of experience in public broadcasting at stations, including Rocky Mountain PBS in Colorado; Idaho Public Television; WUFT in Gainesville, Fla.; and most recently



James Morgese

WKYU-TV/FM in Bowling Green, Ky., where he served as general manager of public television and radio stations. He also served in commercial television for a brief time at NBC in New York and KCNC-TV (KOA-TV) in Denver. Other experience includes serving as president of Instinct Media Solutions, specializing in new media content for nonprofit organizations and small businesses. He also was the executive director of the Charlotte Symphony Orchestra in Punta Gorda, Fla. His experience includes television management, programming, production, engineering, development and community outreach.

REAL ESTATE

• **Summit Sotheby's International Realty** in Park City has announced the expansion of its luxury real estate brand with a **new 40-agent firm** in Salt Lake City. The company also recently welcomed **Bob Welsh** as managing broker and **Bryan Kohler** as vice president of business development of the new Salt Lake office. The company celebrated with a grand opening event at the new location,

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Industry Briefs

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SERVICES

• **Prestige Financial Services Inc.**, Salt Lake City, has promoted **Aaron Dalton** to chief financial officer. He previously served as the auto finance company's senior vice president of structured finance and business development. Since joining Prestige in 2001, Dalton's responsibilities have ranged from managing the company's marketing communications and new business initiatives, to assisting in risk management and the formulation of growth strategy. Directing Prestige's structured finance activities, he has secured or renewed more than \$2 billion in funding through several transactions that include some of the largest in the history of Prestige's parent, the Larry H. Miller Group of Companies. Dalton came to Prestige after working as chief operating officer at Automatic Web Inc. and prior to that was the marketing manager at Cincinnati Museum Center. Dalton's education includes a degree from Brigham Young University.

TECHNOLOGY/LIFE SCIENCES

• **Fusion-io**, Salt Lake City, has hired **Gary Smerdon** as chief strategy officer and executive vice president and **David Windley** as executive vice president of human resources. Smerdon has 30 years of technology industry experience, having led teams across sales, engineering, operations and marketing while serving in numerous executive roles. He is a former senior vice president and general manager of the accelerated solutions division (ASD) at LSI, former chief marketing officer of Tarari Inc., and former president and chief executive officer of Greenfield Networks Inc., and served in various leadership roles at Marvell Technology Group, RealChip and Advanced Micro Devices (AMD). Windley has nearly three decades of experience guiding human resources leadership and execution at companies in domestic and international markets. He has served as a director of the Society of Human Resources Management, a professional human resources association, since January. He served as executive vice president, chief human resources officer, at Yahoo from 2008 to 2012, and as vice president of human resources at Yahoo from 2006 to 2008. From 2003 to 2006, Windley served as general manager of human resources at Microsoft Corp. From 2001 to 2003, he served as a vice president of human resources at Intuit Inc., and from 1991 to 2001, Windley held various HR roles at

Silicon Graphics Inc., including vice president of human resources.

• **AbiterSports**, a game management solutions company based in Sandy, has hired **Jeremy Brown** as chief technology officer. As a result of the rapid growth of AbiterSports, the company decided to divide the responsibilities of



Jeremy Brown

CTO and chief infrastructure officer between two people. Both roles were previously handled by **Troy Black**, who will retain the job of chief infrastructure officer.

Brown is a software architect, user-interface designer and quality assurance expert. Before joining AbiterSports, Brown worked as a senior software engineer and software director for Novell, Ping Identity and Echopass. His areas of expertise include user experience design, quality assurance automation and software architec-

ture, in addition to team management. Brown holds a Bachelor of Science in computer science from Brigham Young University, a Master in Education in instructional technology from Utah State University, and an MBA in technology management from Westminster College.



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Calendar

November 4-7

TEAMS '13 Conference & Expo, a gathering of sports-event organizers. Event is presented by *SportsTravel* magazine and hosted by the Utah Sports Commission and Visit Salt Lake. Presenters include Bob Costas and Mitt Romney during the opening general session Nov. 5 at 1 p.m. Location is Salt Lake City. Cost is \$1,095. Details and registration are available at www.teamsconference.com or (877) 577-3700.

Nov. 5 & Nov. 7, 8 a.m.-noon

"Supervisor Survival Skills: Managing Legal Issues" Seminar, presented by the Employers Council. Presented Nov. 5 at the Sheraton Hotel, 150 W. 500 S., Salt Lake City, and Nov. 7 at Comfort Suites, 2250 S. 1200 W., Ogden. Council attorneys will provide an overview of major employment laws and tips for avoiding trouble. Topics to be covered include key Utah employment laws, hiring, job references, discrimination, harassment, retaliation, employee leave laws, protected concerted employee activities, ADA, worker compensation, overtime pay, work time, independent contractors, employee privacy, drug testing, employment-at-will and terminations. Registration and breakfast buffet begin at 7:30 a.m. Cost is \$139 for council members; \$209 for nonmembers, which includes buffet and materials. Registration can be completed at <http://www.ecutah.org/2013legalbasics.pdf>.

Nov. 5, 8-10 a.m.

Affordable Care Act Training, organized by the Community Foundation of Utah. Seminar will cover the definition of an exchange and how it matters, direct costs resulting from new mandates and fees, process changes, and affordability and plan design. Location is Diversified Insurance Group, 136 E. South Temple, No. 2300, Salt Lake City. Free. Details are at <https://www.eventbrite.com/>.

Nov. 5, 8 a.m.-2 p.m.

Governor's Transportation Summit. Event will feature a keynote address from Gov. Gary Herbert and panel discussions with local and state policymakers, legislators and business leaders on important transportation issues affecting Utah and its local communities. Topics will include challenges in transportation, the importance of transportation on the economy, and funding transportation in Utah. Location is South Towne Exposition Center, 9575 S. State St., Sandy. Cost is \$28, which includes lunch. Details and registration are available at <http://www.jub.com/ejub/govesummit.html>.

www.jub.com/ejub/govesummit.html.

Nov. 5, 11:30 a.m.-1:00 p.m.

Email Marketing Workshop, a Sandy Area Chamber of Commerce event. Presenter is Lisa Smith, a speaker, trainer and marketing consultant for small businesses and founder of 7-Touch Marketing, a marketing training and consulting company. Location is Salt Lake Community College Miller Campus, Miller Free Enterprise Center Building, Room 223, 9750 S. 300 W., Sandy. Free. Details are at <http://business.sandychamber.com/events>.

Nov. 6, 8 a.m.-5:30 p.m.

Utah Life Science Summit 2013, presented by BioUtah. Keynote speaker will be Gov. Gary Herbert. Event includes four specialized tracks: entrepreneurial, regulatory, strategic pillars and state of the sector. Winners will be announced for the Willem J. Kolff Lifetime Achievement Award, the BioUtah Institute Distinguished Service Award and the Outstanding Contributor in Public Policy award. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$200 for BioUtah members and faculty, nonprofit and government representatives; \$275 for nonmembers; and \$100 for full-time students. Details are at <http://www.bioutah.org/2013-summit/>.

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

Building Owners and Managers Association (BOMA) of Utah Monthly Luncheon. Topic is "Understanding OSHA and Changes Taking Effect." Location is Little America Hotel, 500 S. Main St., Salt Lake City. Free for BOMA members, \$35 for member guests, \$45 for nonmembers. Details and registration are at www.bomautah.org.

Nov. 8, 10 a.m.

Utah Manufacturers Association Health Plan Kick-Off. Benefits of the association plan will be explained. Designed for business owners, CFOs, human resources staff, benefits managers and office managers at companies with five to 100 benefit-eligible employees. Meeting is hosted by Beehive Insurance, Regence BlueCross BlueShield and the MountainStar Healthcare System. Location is Ogden Regional Medical Center, 5475 S. 500 E., Ogden. RSVPs may be completed by contacting Teresa Thomas at (801) 363-3885 or teresa@umaweb.org.

Nov. 8, noon-1:30 p.m.

"Solar Power at Home and Work: The New Utah

Gold Rush," a presentation of Progressive Power Solutions. Event features a panel discussion about the benefits and implementation process of solar systems for homes, apartments and businesses. Panelists will discuss the trends, incentives, costs and favorable payback expectations for commercial and residential solar power retrofit and usage. Panelists include Dr. Bernell Stone, Global Energy Management; Scott Cruze, Concept Property Management; Erik Anderson, Rocky Mountain Power; James Johnston, the NRG Bureau; Jeff Barrett, Governor's Office of Economic Development, Energy Division; and Orrin Farnsworth, Utah Solar Energy Association. Location is Provo Marriott, 101 W. 100 N., Provo. Free. Registration can be completed at <http://bit.ly/1aKg4rW>. Details are at (801) 642-3139.

November 12

Thirty-seventh annual **American Express Women & Business Conference and Wells Fargo Athena Awards Luncheon**, presented by the Salt Lake Chamber Women's Business Center. Event includes speakers and breakout sessions. Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$75. Details are at <http://www.slchamber.com/page/sandbox/view/womenandbusiness>.

Nov. 12, 8 a.m.-1:30 p.m.

Inaugural CEO Conference, presented by the Salt Lake Society for Human Resource Management (SHRM). Event is designed to help human resources professionals and C-suite executives strategically work together through the challenges they face at their organizations. Keynote speaker will be Robert Tomlinson, president of Peak Restaurant Partners. Breakout sessions will feature Chad Westover, president of Molina Healthcare, and Rob Galloway, CEO of US Synthetic. A panel discussion will feature all three discussing the strategic relationship between HR and the C-suite. Location is the Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Free for SHRM members, \$25 for "pay as you go" members, \$30 for nonmembers. Details are available at <http://www.slshrm.org>.

Nov. 12, 9-10:30 a.m.

Speed Mentoring 3.0, organized by the Community Foundation of Utah. Designed to aid nonprofits regarding their needs in finance, marketing/public relations, social enterprise and/or business strategy. Participants will get the opportunity to spend 20

minutes with a team of four volunteer business leaders and be able to "pitch" problems in hopes of getting possible solutions. Location is Tanner & Co., 36 S. State St., Salt Lake City. Free. Details are at <https://www.eventbrite.com/>.

Nov. 12, 11 a.m.-1 p.m.

"Facebook 101," a Building Owners and Managers Association (BOMA) of Utah event. Ed Tallerico of 5Star Services will discuss the basics, including signing up for an account, posting to a wall and adding a photo album. Location is 3 Triad, fourth floor, Room 417, 345 W. North Temple, Salt Lake City. Free for BOMA members and member guests, \$20 for nonmembers. Details and registration are at www.bomautah.org.

November 12, 6-8:30 p.m.

"Sustainable Business," part of the Sustainable Startups Series. Event will feature companies embracing sustainability as an ethos. Features panelists from Adobe, Black Diamond and Powdr Corp. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Cost is \$15 at the door. Details are at <http://www.eccutah.com/sustainable-startups-series>.

Nov. 13, 7:30 a.m.-5 p.m.

Workshops for Export Compliance Professionals, hosted by the Salt Lake Chamber, U.S. Commercial Service and World Trade Center Utah. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$175. Registration deadline is Nov. 8. Details are available by contacting Emily Rodriguez of WTC Utah at (801) 532-8080 or emily@wtcut.cut.

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

Utah Economic Update, presented by Bank of American Fork and Jim Wood, director of the Bureau of Economic and Business Research at the University of Utah. Wood will provide insight into the current state of the Utah economy with a special focus on the housing market and employment issues. In addition, he will lay out expectations for the coming year. Location is Bank of American Fork's Riverton Branch Conference Room, 2691 W. 12600 S., Riverton. A light lunch will be provided. RSVPs can be completed by Nov. 12 by contacting Heidi Carmack Pfaffroth at heidi.carmack@bankaf.com or (801) 642-3139.

Nov. 14, 3-4:30 p.m.

"Solar Photovoltaic Energy: Generating Your Own Electricity," presented by Hunt

Electric. Event will focus on the logistics of Rocky Mountain Power's 2014 Utah Solar Incentive Program application. This program offers cash incentives to its customers for installing solar equipment at a home or business. The class is formatted to help owners, architects and other people have a better understanding of renewable energy systems, design, installation and work procurement. Instructor is Brok Thayn, certified PV installation professional. To be presented again Dec. 12, 8-9:30 a.m. Location is Hunt Electric Training Center, 1863 W. Alexander St. (2410 South), Salt Lake City. Cost is \$20. Details are at <http://www.huntelectric.com/training.htm>.

November 19, 3:30-5 p.m.

"Executive and Equity Compensation Planning — A Tax Primer," a Utah Technology Council (UTC) and Durham Jones & Pinegar clinic. Mark Astling, a shareholder in the Business and Finance Group at Durham Jones & Pinegar, will discuss equity-based compensation and a comparison of various forms of compensation awards, alternative approaches to the "golden parachute" rules under Section 280G of the Internal Revenue Code, structuring performance-based compensation to be exempt from the \$1 million limit under Section 162(m) of the code, and avoiding the excise taxes imposed by Section 409A of the code. Location is Durham Jones & Pinegar, 111 E. Broadway, No. 900, Salt Lake City. Free for UTC members, \$30 for nonmembers. Details are at <http://www.utahtech.org/events>.

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

Healthcare Reform Panel, a Sandy Chamber of Commerce event. Representatives from Arches Health Plan and Select Health will discuss the Affordable Care Act (ACA), including the upcoming changes every business owner needs to consider and how healthcare reform will impact the bottom line. Location is Salt Lake Community College Miller Campus, Miller Free Enterprise Center Building, Room 203, 9750 S. 300 W., Sandy. Free. Details are at business.sandychamber.com/events.

Dec. 5, 8:30 a.m.- 4 p.m.

2013 Fall Policy Conference of the Utah Health Policy Project, titled "We have Liftoff! Real-Time Data from the Launch of Obamacare." Discussion will focus on the first 50 days of implementing the Affordable Care Act. Speaker and panel discussion

see **CALENDAR** next page

Washington's antics detract from the bigger picture

The recent government shut-down and ensuing debt ceiling debate brought more than just political posturing to the forefront. While we had large market sell-offs during prior instances of turmoil, this time the markets didn't seem to have the same concerns. What was so different about this time? I would argue that our elected officials are not having the same effect on our economy,



MATTHEW PAPPAS

and that their antics ignore the incredible advancements that we've made. In August 2011, the United States experienced an unprecedented event, which was the removal of its AAA bond rating by Standard and Poor's. The S&P 500 sold off more than 17 percent from April to August that year as many feared the repercussions. The story then is quite similar to today. We had political infighting over raising the debt ceiling, each side blaming the other for no resolution, with both claiming that the U.S. was going down. The presidential election in 2012 caused similar unease, yet we only saw a 9 percent pullback in the S&P 500 in the spring and still finished the year well into the positive.

Then we had the "fiscal cliff" in December 2012 and the sequester in March 2013, both of which had much smaller pullbacks in comparison. Yet either one was

supposedly going to send us back into recession. Even the president went on a nationwide campaign telling Americans about potential repercussions if the sequester was allowed. Well, all of those events came and went and we are all still here. In fact, I would argue that things have subsequently improved. Since August 2011 we've had more than a 50 percent return on the S&P500, positive

GDP growth for eight consecutive quarters, increasing tax revenues and a decreasing budget deficit.

The U.S. markets are the most liquid and, arguably, the most efficient market system in the world. Information is digested in a matter of seconds and reflected in prices almost instantaneously. So the fact that there was not a major sell-off with this latest debacle says a lot, in my view. It says that our elected officials simply do not control where our economy and our country is heading. Despite their dire forecasts, the data shows that we are headed in a positive direction.

Take new energy exploration, for example. With fracking technology there have been massive discoveries of new oil and natural gas reserves across the country in pre-existing wells. Analyst estimates state that just with the known reserves in North Da-

kota, Texas and California, we could easily surpass the reserves of Saudi Arabia, Iraq and Iran a few times over. And that is just based on known reserves — using today's technology in pre-existing wells! Saudi Arabia has yet to even implement fracking, yet we are on second- and third-generation technologies and dramatically reducing the environmental impacts. These discoveries are already having a profound impact on the economy. According to the independent consulting firm IHS, just last year the energy boom created an average \$1,200 in additional disposable income for the average household, and is projected to hit \$2,700 by 2020. These savings stem from lower utility bills and lower costs of goods and services from lower production costs.

Last year, according to IHS, unconventional oil and gas supported 2.1 million jobs and is expected to top 3.3 million by 2020. Even government revenues from shale gas and oil are expected to rise from \$74 billion in 2012 to \$125 billion by 2020. These figures are impressive, to say the least. One report stated that local towns can't even find enough people to run the new McDonald's restaurants. It's hard to believe that we still have a "job crisis" in our country when you hear stats like that. Becoming the largest energy exporter in the world — which includes cleaner-burning natural gas — could also have massive international repercussions.

What if we no longer had to

send troops into the Middle East to guard the Strait of Hormuz so that our oil imports could make it to the U.S.? The dollar cost savings would be immense, not to mention the human lives that could be saved. One final point on this: according to First Trust Portfolios, an investment firm based in Chicago, it takes on average 307 days to obtain a drilling permit on federal land, yet it only takes 10 days for private land in North Dakota and a "whopping" 27 days in Colorado. Just by looking at these numbers it's pretty clear that these new-found reserves are largely not being discovered on federal lands. Whether the government decides to be proactive and get involved in this sector is rather irrelevant, in my opinion. Massive reserves have already been discovered and companies are developing new routes and methods to transport them. Remember when the Obama administration did not condone the Keystone Pipeline and it was reportedly going to destroy thousands of jobs in energy? While it certainly may have helped, given the facts that I just mentioned, I would argue that it has hardly been that detrimental.

With the negative commentary from both Republicans and Democrats on the health of our nation, you could easily conclude that we are in a dire situation. I do not understand why our politicians aren't scrambling to get on every major news program to talk about these amazing developments I just

described. Instead the rhetoric is negative. We are more divided than ever before, the economy is too slow, no one can get a job, etc. Well if things are so bad, then how are we able to work together to accomplish energy independence and revolutionize manufacturing and healthcare? I highly doubt that every oil executive, engineer or scientist has the exact same political views. Yet we are on track to accomplish those goals. Everyone is so focused on preserving Obamacare or destroying Obamacare, what about the fact that one day we could have the capability to replace any dysfunctional organ in our body regardless of a matching donor? Or that doctors could have the technology to predict if and when you will have a heart attack, weeks ahead of time? In my opinion, this political infighting is irrelevant in the bigger scheme of things. Energy independence and advanced technologies are happening in the private sector, despite the government's antics. I believe the stock market realizes this, which is why we haven't seen spikes in volatility and only had a 4 percent decline in the S&P 500 from its peak this year. Now is not the time to run for the hills. The U.S. is on track to become the re-emerging superpower.

Matthew D. Pappas is a financial advisor with the Cottonwood Group of Wells Fargo Advisors LLC, a wealth management team with offices in Salt Lake City and St. George. Its website is cottonwoodgrp.com.

and registration are available at www.summitconf.org.

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

2014 Utah Commercial Real Estate Symposium, presented by NAIOP Utah. Event includes a keynote panel session involving real estate leaders and reviews and forecasts for industrial, investment, office, retail and multifamily market sectors. Theme is "Learning with the Masters." Location is the Hilton Salt Lake City Center, 255 S. West Temple, Salt Lake City. Cost is \$95 for members of the Appraisal Institute, BOMA, CCIM, CREW, IREM, NAIOP, SIOR and ULI associations; \$125 for nonmembers. Details and registration are available at <http://bit.ly/2014UTsymposium>.

January 12-15

"Snow Summit Utah," presented by NAIOP Utah. Event will be a gathering of commercial real estate industry representatives and other business leaders from across North America. Includes a special dinner Jan. 14 featuring Mitt Romney as keynote speaker. Location is Hyatt Escala Lodge, Park City. Details are at www.naiop.org/Utah.

CALENDAR

from previous page

topics will include "A Critical Look at the Launch of Utah's Health Insurance Marketplaces," "Navigators: Early Reports from the Trenches," "Bumps in the Road: The View from Other States" and "Utah's Options for Medicaid Expansion." Location is Red Lion Hotel, 161 W. 600 S., Salt Lake City. Cost is \$25, \$15 per ticket for small non-profits (15 employees or fewer). Registration can be completed at <https://www.eventbrite.com/event/8062319615>.

December 5-6

Summit Directors & Officers Training Conference, presented by the National Association of Corporate Directors (NACD) and Brigham Young University Marriott School of Management. Event is designed for board chairs, corporate directors and senior executive officers of publicly traded corporations and corporations growing toward publicly traded status. Location is Montage Deer Valley Resort, Park City. Early registration is \$500. Information

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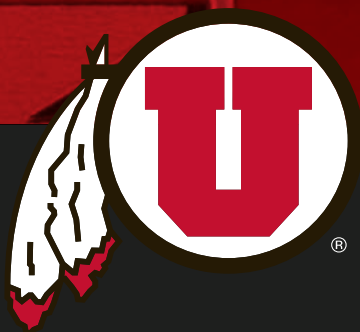


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Pitfalls in establishing your corporate culture

There are five common errors made regarding corporate culture. Too often, these pitfalls plant the seeds of failure for companies, both large and small. They are:

PITFALL No. 1: Failing to recognize how important your company culture is to the success of the enterprise.

When culture is left to “drift” into existence, it invariably metastasizes into suboptimal behaviors and business practices. Not the least of these is the failure to build your team consistent with your culture. Organizations that have not understood or defined their cultures are typically poor at recruiting people who fit. Lacking that sense of fit, too often the wrong people are invited onto the team. Such mis-hires can destroy the most exciting and viable business plan. To avoid this, successful leaders like Tony Hsieh at Zappos have made the development of their corporate culture a continuous crusade — and a key piece of their hiring practices.

PITFALL No. 2: Failing to understand and define the culture you have. Every business has a culture, but we are often too busy with the stresses of everyday commerce to step back and define the current culture. Recognizing the need to do this, Hsieh led an initiative to create a Zappos Culture Book, wherein every employee contributes his or her thoughts — and stories — regarding the company’s culture. That book is an ongoing effort. Not surprisingly the No. 1 statement employees used to describe the Zappos culture is “Culture is everything!”

PITFALL No. 3: Failing to define the culture you want. After a rigorous assessment of your current culture, it’s easy to stop there. That is a mistake. Analysis of the current culture, complete with all warts and suboptimal behaviors, should be undertaken. Thereafter you should define the behaviors you would like to see manifested in your culture. At Zappos, the list from employees defining their current culture was 37 items long. After analyzing it, they refined it to 10 core values that empower the day-to-day behaviors of their employees. These include such items as “delivering WOW service,” a culture descriptor that is unique to Zappos. Such well-defined internal language communicates emotion and action to each Zappos employee.

PITFALL No. 4: Keeping culture discussions in the executive suite. Culture discussions should begin with corporate leaders; if they are not highly engaged, culture is destined to drift. However,

too often, executives feel the need to define all aspects of the culture, failing to engage employees actively in the dialogue that develops, strengthens and maintains corporate culture. Executives should realize that effective culture development involves both good content (what the culture is or should become) and good process (how culture content is developed and how employees are engaged).

At Zappos, the Culture Book is given to every employee. They also keep an alert eye for those who are “culture evangelists” and encourage these people to tell the Zappos story.

PITFALL No. 5: Failing to sustain the desired culture. Too often leaders see the development of their culture as an event, rather than a process. They fail to make their culture an essential aspect of their hiring, firing and operating processes. Once again, Hsieh is a master of doing this right. He insists that Zappos recruit people who fit its culture. They are put through an intensive orientation and training program, after which they are offered a \$2,000 check — *to go away!* You are reading that correctly: Zappos is willing to invest real cash in paying recruits to *not* work for them if after their initial training, they feel they don’t fit in.

Hsieh says, “Once you have a culture, invest in it — and recognize that it is a long-term investment.” That is the essence of great culture leadership: sustaining by investing for the long haul. When you do this, the benefits far exceed short-term excitement; indeed they create the deep commitment and engagement that drives highly successful enterprises.

So, where to start? Try sending out an e-mail to your executives, employees, customers and even vendors asking them how they would describe your company’s culture. Be absolutely open to their feedback. You will probably receive both positive and negative descriptors — and that will help you define the culture you have. Work from there to define the culture you want. Include both executives and employees in this process. Recognize that getting to the desired culture will take some time; it will be an evolving process. That said, you will now be on your way to proactively determining your corporate culture — and avoiding the pitfalls described herein.

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



RICH TYSON

Here are some answers to your sales process questions

I get a ton of emails from people seeking insight or asking me to solve their sales dilemmas. Here are a few that may relate to your job, your life and (most importantly) your sales thought process right now:

“Dear Jeffrey, what is your opinion of tracking daily sales dollars versus activities that will result in revenue? Does it really matter if Monday’s sales dollars are lower as long as the month pans out in regard to your goals? My thought is ‘Who cares which day the dollars get posted as long as they do get posted.’ Ocha.”

Ocha, so I’m assuming your boss is making you do this and he or she is paranoid you won’t make your number by the end of the month. Both of which, tracking the daily sales dollars and the daily sales activities, are stupid. What you need to do is track the sales cycle and know where you are with respect to that sales cycle and what your expected revenues are. Because, if your expected revenues are underneath your daily dollars, but your daily dollars are over your goal, you think you’re



JEFFREY GITOMER

doing well, when in fact you could be achieving 20, 30, 40 or 50 percent MORE sales by making certain you’re looking at your target dollars, not just your actual dollars. Received dollars are real easy

to record, but if you’re a salesperson and your boss needs to know what activity you’re doing every day — whether you’ve made five follow-ups and whether you did three cold calls — you’re doing it all backwards and you’ve got the wrong boss. What you need to do is look at the sales cycle and parenthetically look at the dollars, but they have to be compared to what you projected those dollars to be. Best regards, Jeffrey.

“Dear Jeffrey, I have a regional billboard company with two years of experience. For the smaller, greener and less connected salespeople of the world, how do you keep a strategy in mind at all times to help land clients such as AT&T, Best Buy, or Taco Bell? Stuart.”

Stuart, you’re not going to land those people without years worth of trying, banging your head against the wall, seeing their ad agency, and doing all kinds of

other stuff — UNLESS somebody in your family, somebody in your circle of friends, or somebody in your circle of influence knows someone up high at those big companies. If they do, and you can be introduced, you can get in the door. And if you can get in the door with some kind of impact, you’re going to win. But here’s the secret: don’t just be selling them a billboard. Give them a design that helps them get a response. And maybe you could even arrange with your company to give it away for 30 days to measure that response and go from there. The biggest mistake anybody in advertising makes is walking into a sales call with some kind of a media kit that shows how big a quarter page ad is, or how big a billboard is, or how many 30-second commercials there are. Go in with something already finished so people can look at it, like it, invite other people in to see it and ultimately buy it. Best regards, Jeffrey.

“Jeffrey, you are pretty critical of CRM (customer relationship management) systems. They are here to stay, so how do you suggest we make them less threatening and more useful to the sales rep? How do you suggest someone

shows the value of CRM to the sales users? Mike.”

Mike, make the CRM applicable to the sales cycle, not just what they did on Tuesday. Don’t count the number of cold calls. Rather, study the sale from the beginning to the end and coach on that. That will actually help the person who is forced to use it.

Keep in mind salespeople just want to make a sale. They don’t want to be accountable. They got into sales so they wouldn’t have to be accountable. But that doesn’t mean that they’re not responsible. And it’s the managers’ or the leaders’ responsibility to help them be responsible for themselves. Best regards, Jeffrey.

“Jeffrey, I sell broadcast television advertising in a small market. I have mountains of information that shows TV as a great way to advertise, but how do I work that into my sales presentation without being overly analytical and pedantic? I need to give my prospective clients reasons to buy, but I don’t want to overwhelm them with data. Dennis.”

Dennis, good. Nobody wants data. Everyone hates data and, in fact, no one believes data. Seventy-four percent of all people

don’t believe data. Where did I get that number? I made it up. But it sounds good. It’s data. What you need are video testimonials from customers who have already advertised on your station, got great results, and are willing to recommend that another prospective customer use your TV station. That’s all you need. If that’s not working for you, or you can’t get them because you don’t have any relationships, then do a 30-second spot where you are the voice. And do a spot about whomever you’re trying to get — the car agency, the car wash company, the cemetery lot salesperson. Whatever it is that you’re trying to get people to buy, do that. You make the commercial. It’s 30 seconds. It’s only 90 words. Figure it out. You’re a smart guy. Your method of being pedantic is too pedantic. Making a commercial in advance and getting a testimonial — those are the only two ways to sell. Best regards, Jeffrey.

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

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Opinion

Literacy is no longer a requisite skill in becoming 'published author'

There was a time — not all that long ago — when the words “published author” on a resume — or obituary — was a big deal. Part of the academic maturation process involved producing written works worthy of publication in the pages of peer-reviewed journals. Dummies need not apply. But, enter the Internet. The World Wide Web has made published authors out of just about anyone who wants to be one.

The web — as KSL's Doug Wright might say — has ushered in the age of “le bad writing.” There are those who would argue that it's not bad writing; it's just a different sort of writing. But as one who has been around professional wordsmiths my whole career, I come down on the other side of the fence. It's bad writing.

I'm not talking about the cyber shorthand common with today's electronic communications. Phrases that have been shortened to strings of letters in email, text messages and tweets are a subject for another day. I'm talking about plain poor English. Spelling, grammar, syntax and usage — there lies my beef.



JOHN M. ROGERS

Just a quick side note: The Internet has also spawned an expanded public relations industry. No longer is it necessary to research, compose, type, print, copy, address and mail a company's news in the form of a press release. You only have to jump on your desktop, bang out a few paragraphs and, with the push of a button, send your message to a limitless list of recipients. That task has fallen to just about anyone in the office who can type. And therein lies an added

dimension to the proliferation of Internet-based bad writing. My email inbox dumps upwards of 100 of these per day on my lap. I have a special folder on my desktop where I put samples of such drivel.

It all starts with spelling. I excuse things like personal emails, blogs and social media sites such as Facebook from criticism. Generally they are not for public consumption. I direct my wrath at corporate websites, company communications of all sorts and web entries meant — and promoted — to be seen by the masses.

Not too long ago I got an email touting a website built by a couple of college

kids nearing graduation with a long list of tips on preparing resumes for graduates' upcoming entry into the workforce. I visited the site and among the items on the list was the reminder: “Never end a sentence with a proposition.” Resume preparers were also told to find comfort in knowing that their submissions needn't look like they were put together by “Michael Angelo.” In a feature on the same site about the job interview process was a warning about “affecting too many manorisms.”

Words — and especially names — that may be unusual or difficult to spell are now simply entered into Internet prose and left as typed. I guess the idea is that if they look wrong, even when right, why worry? Consider Mahatma Gandhi — or as he is now known on the Internet — Mahatma Ghandi. According to those who watch such things, fully a third of those who cite him on the web spell his name this way. Likewise with Buddha. In the Western Hemisphere the name is more often rendered “Buddah” than it is correctly. Another ancient whose title gets screwed up more often than not is the Egyptian pharaoh (pharaoh is correct). And just as he was bursting upon the scene prior to the 2008 presidential, even Barack

Obama wouldn't have recognized himself from the various Internet renditions of his name.

Internet punctuation faux pas are led by the ubiquitous apostrophe, as in, “The candidate is able to keep his diabete's in check,” or “the local infrastructure is showing sign's of it's age.” Did you catch them both? And although not new to the Internet, folks still haven't figured out there, their and they're.

I guess the Internet has democratized our language, bending it to fit the will of the masses. I wonder why Vice President Dan Quayle couldn't get away with spelling potato with an extra “e” on the end. The whole country laughed at Quayle's abject stupidity, presumably including some of the 2 million-plus “published authors” who spell it “potatoe” today.

I'm afraid if we don't do something, before long we won't be able to recognize our own language. As a recent release across my desk said, “things are running a muck.”

John Rogers is the managing editor of The Enterprise. He can be reached by email at john@slenterprise.com.

There's nothing gained in throwing the rascals out without term limits

Polls indicate that the public is so disgusted with Washington politicians of both parties that a surprisingly large proportion of the people would like to get rid of the whole lot of them.

It is certainly understandable that the voters would like to “throw the rascals out.” But there is no point in throwing the rascals out, if we are just going to get a new set of rascals to replace them.

In other words, we need to think about what there is about current political practices that repeatedly bring to power such a counterproductive set of people. Those we call “public servants” have in fact become pub-

lic masters. And they act like it.

They squander ever more vast amounts of our tax money, and still leave trillions of dollars of national debt to be paid by our children and grandchildren. They intrude into our private lives with ever more restrictions, red tape and electronic surveillance. And they turn different groups of Americans against each other with class warfare rhetoric and policies.

None of this is inevitable. In fact, this pattern is largely the culmination of political trends set in motion during the 1930s, and reaching a climax today. During the 1920s, the national debt was reduced and the role of govern-

ment scaled back. Unemployment went as low as 1.8 percent.

President Calvin Coolidge, with every prospect of being reelected in 1928, declared simply, “I do not choose to run.” Later, in his memoirs, he explained how dangerous it is to have anyone remain too long in the White House, surrounded by flattery and insulated from reality. What a contrast that attitude is with the attitude of the current occupant of the White House!

The contrast extends beyond these two presidents. What we have today that we did not have in the early history of this country is a permanent political class in Washington — a Congress and an ever growing federal bureaucracy composed of people who have become a permanent ruling class.

The United States was not founded by career politicians but by people who took time out from their regular professions to serve during a crucial time in the creation of a new nation, and a new kind of nation in a world ruled by kings and emperors.

In the 19th century, there was a high rate of turnover in members of Congress. Many people went to Washington to serve one term in Congress, then returned to their home state to resume their lives as private citizens.

The rise of the permanent political class in Washington came with the rise of a vast government apparatus with unprecedented amounts of money and power to control and corrupt individuals, institutions and the fabric of the whole society.

The first giant steps in this direction were taken in the 1930s, when the Great Depression provided the rationale for a radically expanded role of government that Franklin D. Roosevelt and his followers had

believed in before there was a Great Depression.

There are now people in Washington whose entire adult lives have been spent in government, in one role or another. Some begin as aides to politicians or as part of the sprawling empires of the federal bureaucracy. From this they progress to high elective or appointed offices in government.

Turnover in Congress has been reduced almost to the vanishing point. Political alliances within government and with outside special interests, as well as the gerrymandering of Congressional districts, make most incumbents' reelection virtually a foregone conclusion.

The ability to distribute vast amounts of largesse to voters, at the taxpayers' expense — President Obama's giving away free cell phones during an election year being just the tip of the iceberg — further tilts the balance in favor of incumbents.

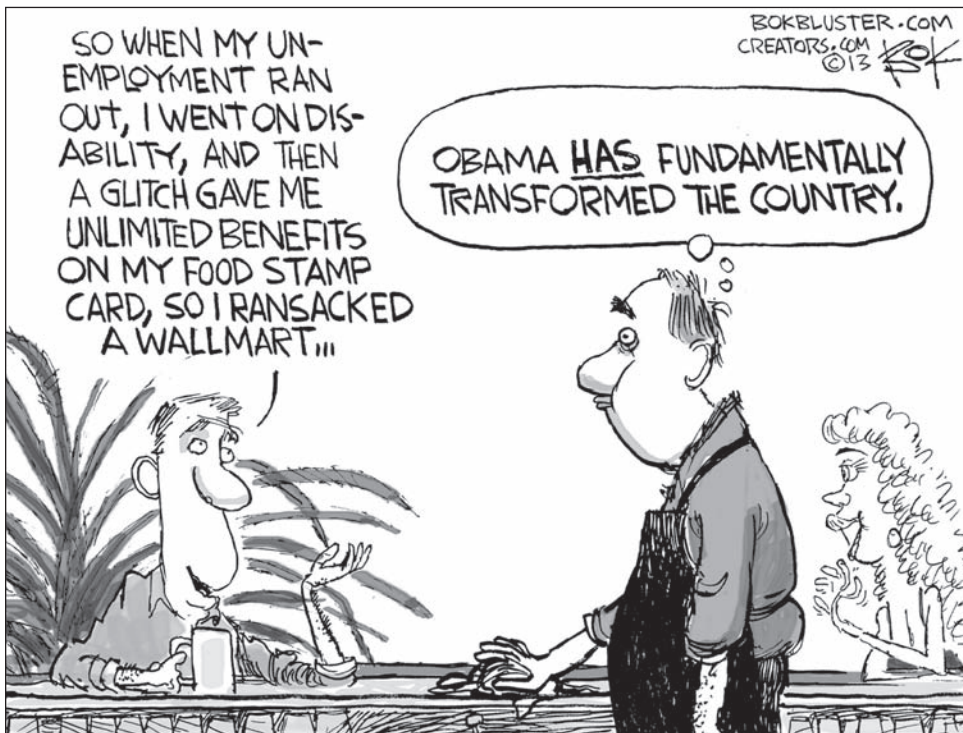
This kind of government must constantly “do something” in order to keep incumbents' names in the news. In short, big government has every incentive to create bigger government.

Throwing the rascals out will not get rid of this political pattern. The first step in limiting, and then scaling back, government itself must be limiting the time that anyone can remain in office — preferably limited to one term, to make it harder to become career politicians, a species we can well do without.

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



THOMAS SOWELL



Opinion

It's time to leave the herd behind on personal financial planning

When it comes to your personal financial planning, following the herd often doesn't pay. There are safer, smarter, quicker ways to achieve the goal of financial independence.

A few years ago, I started to take quarterly trips to Chicago, for a program called



Strategic Coach. My first three trips there, I would arrive at baggage claim, pick up the Sheraton courtesy phone and say, "I have a reservation there tonight. How do I catch the hotel shuttle?" They would always give me the same advice: "Just follow the crowd, Mr. Andrew. Go out those doors across eight lanes of traffic. Then you'll be by the Hilton Hotel, and you'll go across the traffic again. Wait at the Bus Shuttle Center, door number three. We come by every 20 minutes." They gave me the same advice every time, and always repeated, "Just follow the crowd. You'll get here."

On my fourth trip, it was one of those cold blustery Chicago windy days. By the time I had taken their advice to follow the crowd, I got in front of door number three and my hair was windblown; my suit was sopping wet; and I was miserably cold. I noticed the man standing next to me. He had been sitting next to me on the plane, but his hair was neat. His suit was dry. He was enjoying a lemonade in cold weather and eating a Chicago dog. I asked, "How did you get here before me, and in such great shape?"

He said, "Oh, didn't you know? With the construction over there, the signs are sort of obscured, but you can go behind the elevators, to the escalators, then down through the hallways underneath the Hilton Hotel, back up to the car rental center around the corner, and here to the Bus Shuttle Center. It's covered, and much better." All I could say was, "Oh, my heavens."

I went to the concierge at the Sheraton and asked why they didn't tell me about the safer, more sheltered route? Do you know what they said? "Oh, Mr. Andrew, it's too hard to explain all that, so we just tell people follow the crowd. They get here. You've been getting here."

The path had always been there; I just didn't know about it. Once I did, it was up to me to take the safer, more sheltered route or keep following the crowd. When it comes to your financial planning, what are you doing? If you're like most people, you're likely following the crowd — putting money in IRAs and 401(k)s and sending extra principal payments to the mortgage company. Am I right?

There are better ways to get out of debt and plan for a comfortable retirement, and it's NOT by sending extra principal payments to the mortgage company or stowing your money in IRAs or 401(k). People

who keep moving with the herd have a rude awakening when they get to retirement, and they realize taxes, inflation and market volatility are eroding away their nest egg.

I have spent nearly 40 years showing people how to avoid the shock and discomfort

of outliving their money. But the first thing to understand is: Don't Follow The Crowd. Take time to invest in yourself and discover a better path to a future of true wealth, a path that includes greater liquidity, safety and rate of return. After all, wouldn't

you rather avoid the "traffic, stormy weather and roadblocks" of life, and arrive at your destination safe, secure and content?

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

Do the math on reinvesting and compounding

Why reroute dividends back into your investments? Isn't taking the income the preferred outcome when a dividend is produced? Retirees and pre-retirees are eager for dividend income in this era of historically low interest rates. Even so, the choice to buy more shares has merit for the long run.

Reinvestment and compounding may have profoundly positive effects. As a hypothetical example, let's say you own 100 shares of a stock with a \$10 per share price. For the sake of mathematical convenience, let's say that this stock maintains that share price while providing you with a 3 percent annual dividend. That 3 percent payment breaks down to a 0.75 percent quarterly dividend (\$7.50 per quarter going to you). You choose to reinvest these payouts, buying more shares each quarter. So after one quarter, you own 100.75 shares of that stock (valued at \$1,007.50), and a year later, you own 103.034 shares (valued at \$1,030.34).

Your annual yield effectively improved

from 3 percent to 3.34 percent. That's after one year. The big picture, even with such a simple example, is easily grasped here. While past performance is no indicator of future results, some recent stock market history illuminates the power of dividend reinvestment and compounding further.



Bears reference the "lost decade" of the 2000s, but dividend trends from that era certainly put stock market investing in a more positive light. Even with the 2000-02 bear market and 2008 downturn, S&P 500 firms increased their dividends by an average of 5.46 percent in a 10-year stretch that witnessed both those market setbacks.

In the same 10-year period, DJIA companies boosted their dividends by an average of 7.07 percent per year, while NASDAQ firms bumped up theirs by an annual average of 45.38 percent.

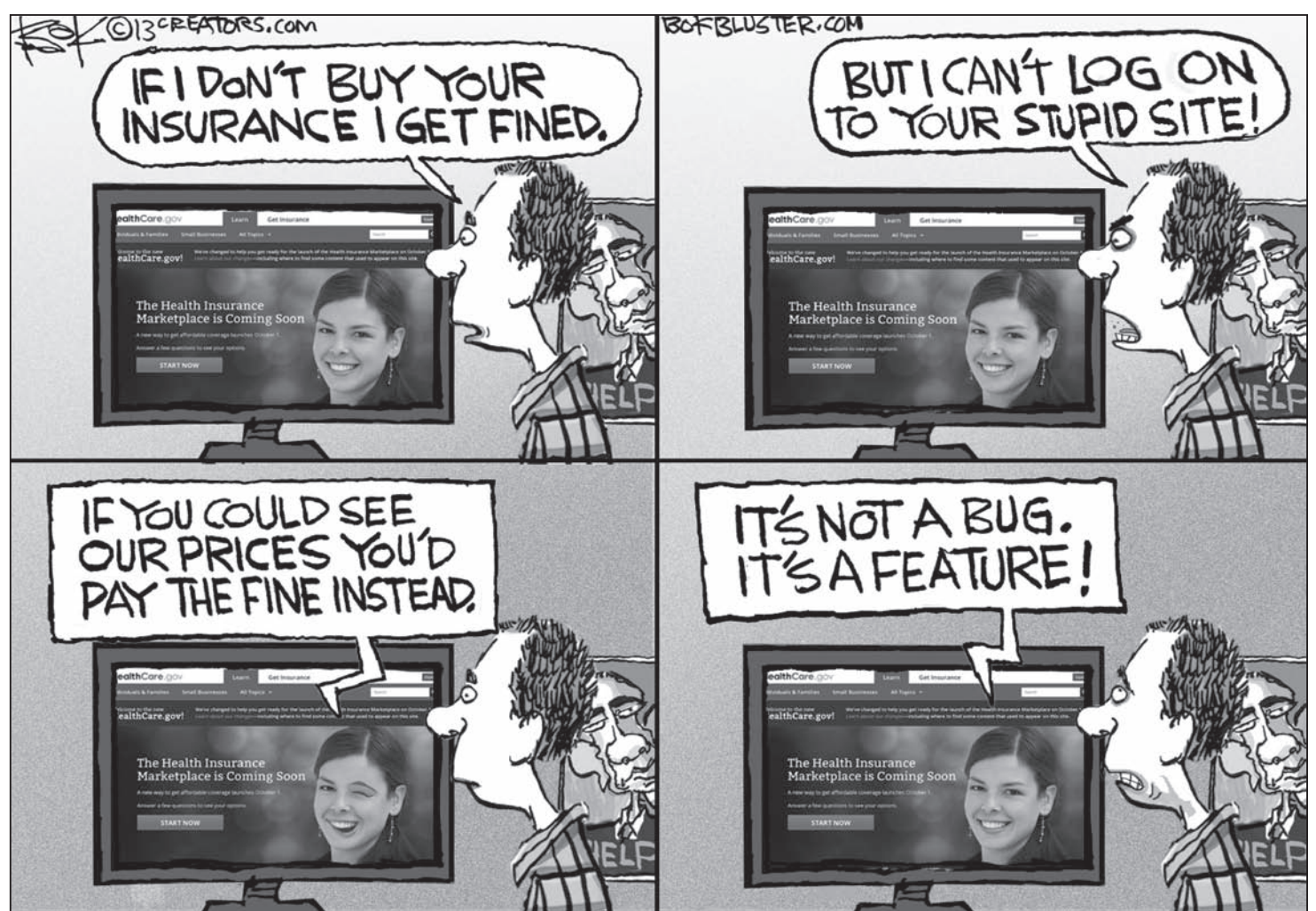
If an investor had put \$100,000 into a hypothetical investment that performed similarly to the DJIA on Jan. 1, 2000, sim-

ple price appreciation would have taken its value north to more than \$105,000 by Jan. 1, 2012. Yet across the same 12 market years, that hypothetical \$100,000 invested with dividends would have grown to approximately \$141,000 by the start of 2012.

Over 80 percent of S&P 500 firms pay dividends. In September 2013, 83 percent of stocks in the index were issuing dividend payments — the most in 15 years — with dividends from 99 firms at 3 percent or better. Some firms paid them out even as they lost money.

Keep investing consistently, with compounding and reinvestment in mind. It may make a huge financial difference for you over time — a difference that might even let you retire earlier instead of later.

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



COLDWELL*from page 1*

sion.”

CBCI has about 100 agents working in offices in Salt Lake City, Utah County and St. George in Utah; Boise and Idaho Falls in Idaho; and Anchorage, Alaska. The company had about \$1 billion in transaction volume in the Salt Lake City office last year and has more than 4 million square feet under asset management. Overall, Coldwell Banker Commercial has more than 500 offices in 41 countries. It has had an office in Salt Lake City for 15 years.

Fugal is one of three Utah-based commercial real estate agents owning the newly named entity. He is joined by Tim Simonsen and Stuart Thain. Fugal said CBCI will be “the most significant commercial real estate practice in the Intermountain West.”

“This is a big day, not only for Coldwell Banker Commercial, but for business and economic development in Utah,” Fugal said. “It really marks the beginning of a major commitment, not only monetarily but leadership-wise, to development here in Utah and in the Intermountain West. ... This will establish Coldwell Banker Commercial Intermountain, which will continue to be the No. 1 operation for a global brand based here

in Salt Lake City, Utah, which is not insignificant, and it will bring ownership back on the local level.”

Fugal said CBCI has “a commitment to national and international marketing from our Salt Lake City flagship. All of this is really culminating in a renewed focus that will expand Utah’s reach not only nationally but also internationally.”

Fugal, Simonsen and Thain have represented several prominent ventures and projects, including Cinemark Theatres, RiverPark, Thanksgiving Park, Traverse Mountain and Cabela’s. Fugal has been recognized as the top agent globally for Coldwell Banker Commercial, leasing over 1,000,000 square feet in the past year.

Cramer takes over the top executive position after having served as the founding president and CEO of the World Trade Center Utah.

“Most of us have gone to groundbreaking ceremonies everywhere — there’s the shovels, the hardhat, the dirt flying,” he said. “I think today this is a groundbreaking ceremony without the shovels, without the dirt, but in fact, the excitement, the opportunities and the commitment by the top leadership of Coldwell Banker Commercial to make this happen.”

15,000 attend Nu Skin convention

Nu Skin Enterprises Inc. set a record for attendance for its bi-annual global sales convention that concluded last week in Salt Lake City. The meeting was highlighted by the largest product launch in the company’s history and the opening of the Nu Skin Innovation Center. Attendees came from more than 50 countries.

“This was a historic event as we celebrated several milestones and set our sights on achieving our vision of becoming the world’s leading direct selling company,” said Truman Hunt, president and chief executive officer.

The Provo-based firm introduced attendees to the new age-LOC TR90 weight management system and announced the opening of its Innovation Center and expanded corporate campus as well as a record level of fundraising for the Nu Skin Force for Good Foundation, a nonprofit charity with a mission to improve the lives of children by offering hope for a life free from disease, illiteracy and poverty. The gala and convention fundraising reached more than \$2.2 million in donations for the foundation, according to a company release.

Cytozyme Labs opens new HQ

Cytozyme Laboratories Inc. has relocated its headquarters to South Salt Lake at 2700 S. 600 W.

“It was a great pleasure to formalize our official relocation in the new Cytozyme facility this week and have the opportunity to share the event with several important guests and dignitaries from the state of Utah and city of South Salt Lake,” said Eric Baughman, CEO of Cytozyme.

Gary Birdsall, president and CEO of the South Salt Lake Chamber of Commerce, said “What an

incredible company we now have in South Salt Lake. We are delighted to partner with the team at Cytozyme to ensure they enjoy the highest levels of success!”

The 107,000-plus square foot building will allow the company to quadruple its production. Cytozyme was founded in 1975, but within the past five years has increased its sales 267 percent. Cytozyme is a supplier of innovative and sustainable nutritional products and solutions for agricultural and animal production.

WTC Utah losing its 'Mr. Enthusiasm,' the only CEO/president it has ever had**Brice Wallace***The Enterprise*

The World Trade Center Utah is looking for a new leader. Whoever becomes the next president and chief executive officer will succeed “Mr. Enthusiasm,” also known as “Mr. Optimistic.”

Gov. Gary Herbert called Lew Cramer both names last week after Cramer was named president and CEO of Coldwell Banker Commercial’s Salt Lake City office, now known as Coldwell Banker Commercial Intermountain. Cramer has been the only president and CEO that World Trade Center Utah (WTCU) has known, being in place since its 2006 founding.

“It’s going to be a challenge for us to find somebody to fill Lew’s shoes,” Herbert said at a news conference announcing the company’s changes.

Cramer, who will leave his WTCU position Nov. 29, has led an organization that has boosted international trade and investment by offering assessments of companies’ global positions or international strategies, education through seminars and workshops to help develop global strategies, and connection through the World Trade Center network and co-hosted local events.

Export statistics show that Utah is the only state with export growth every year for the past decade, having tripled during the past seven years. In 2012, \$19 billion in Utah goods were exported.

And while overseeing that growth, Cramer became well-known for his smile and style, constantly offering praise and encouragement. At events at the WTCU offices, he would smilingly tell people that in order to get parking validations, they would need to exchange business cards with at least three other attendees.

At the news conference, Cramer acknowledged that WTCU “has really been an incredible force for economic development and growth” in Utah as it worked to “motivate, facilitate and educate” Utah companies about international opportunities. He said the tripling of Utah exports the past seven years is “pretty amazing for a small state in the Intermountain West without a seaport.”

Noting “it’s hard to leave such a fascinating job,” he also joked that Herbert constantly was reminding him to double exports. “We’re up to \$19 billion, and those numbers get pretty big. Doubling \$19 billion will be a lot of fun for whoever the lucky successor is,” he said with a laugh.

But Herbert followed by indicating that that

*Lew Cramer*

is indeed a goal. “I’m confident we can double it,” Herbert said. “The question is how long will it take to double. We’ve given Lew five years to double [it], which he’s done and got us to \$19 [billion]. Five years to double again may be a little ambitious, but something maybe we can aspire to.”

Cramer won’t be leaving WTCU entirely. The organization’s board has elected him to serve as its vice chairman.

“With his talented colleagues and strategic partners, Lew has directed the World Trade Center Utah in enhancing our state’s international expansion by assisting Utah firms in connecting with global business opportunities,” Scott Anderson, chairman of the WTCU board, said in a prepared statement. “Lew has been a true champion for businesses in the state of Utah and we look forward to his continued service as our board’s vice chair.”

Prior to his work at WTCU, Cramer served as director general of the U.S. Commercial Service under President George H.W. Bush, where he directed the activities of 1,400 commercial officers at more than 150 embassies worldwide, as well as in 65 offices throughout the United States. His career also has featured working for US West International in developing major telecommunications projects in more than 30 countries and serving as a White House fellow, a deputy assistant commerce secretary and assistant secretary of commerce for international trade during the Reagan administration. He also practiced corporate law in Los Angeles and in the San Francisco Bay area and taught at the business schools of the University of Southern California and Georgetown University.

Retirement Plan Roadshow brings confab to SLC

Xponential Growth Solutions and FirstWest Retirement Services will host the Utah Fiduciary Summit on Nov. 13, at the offices of Tanner LLC in Salt Lake City. The summit is part of the Retirement Plan Roadshow, a national series of educational workshops designed for 401(k), 403(b) and retirement plan sponsors, trustees and fiduciaries.

The event will feature local and national experts and diverse plan sponsors discussing best practices and evaluation strategies. The

summit focuses on empowering local human resources directors as well as finance and business professional plan sponsors with best practices and benchmark tools to measure their retirement plan success and improve participant outcomes.

Jeff Scott, vice president of retirement plans at FirstWest, emphasized that “the lack of retirement readiness continues to be a focus of concern for employers, employees and federal, state, and local governments from a social

perspective. Research continues to prove that saving through the workplace is the most successful means for retirement savings in this country.”

The summit will feature special guest speaker Todd McKinnon, partner at Tanner. He has experience serving a variety of companies as well as significant experience with SEC financial reporting and handling multi-location engagements. Also speaking will be David C. John, senior advisor at the AARP Public Institute.

Real Estate Section



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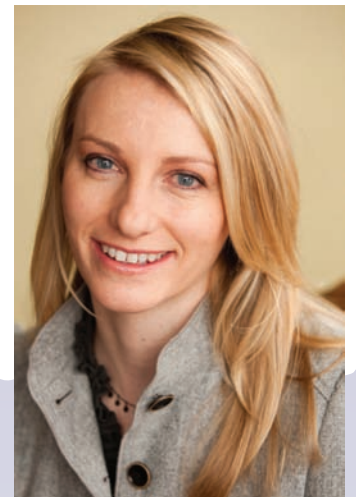
"Influencing the success of the commercial real estate industry by advancing the achievements of women."



Chamonix Larsen, Project Manager GSBS Architects

Chamonix works to provide her clients with the best value through great design. She joined GSBS Architects in 2011 because of the firm's reputation for meeting the needs of its quality clientele. She manages architectural projects and is a resource to the firm on energy efficiency and sustainable efforts to improve the asset value of buildings. She enjoys helping her clients find long term cost effective solutions. In addition to building design she helps clients enhance their sustainable culture and promote energy conservation behavior through training, education and team building. Her professional experience includes maintaining and implementing high performance building standards. As Energy Program Director for the State of Utah Division of Facility and Construction Management she managed renewable energy and efficiency projects. She helped establish a building envelope performance standard and increased standards for healthy materials in the construction of State Buildings. In 2009, she represented the Division in the establishment of the state's employee energy conservation program. Chamonix helped obtain grants from the US Department of Energy, in partnership with the National Governor's Association, for projects throughout Utah.

Chamonix has presented educational sessions on sustainable topics to several organizations such as the League of Cities and Towns, the Associated Building Contractors, the National Association of State Facilities Administrators, the National Association of State Purchasing Officers, Brigham Young University and the Salt Lake Sustainable Building Conference. She is committed to education and served on the Salt Lake Community College Energy Management Program Advisory Committee. Chamonix was named one of "40 Under 40" by ENR, "30 Women to Watch" by Utah Business Magazine, and awarded the 2012 AIA Utah Associate Honor Award. She holds a Master of Architecture degree from the University of Utah. She can be reached at clarsen@gsbsarchitects.com.



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President’s Message

As we enter the 4th quarter of 2013 I want to take a moment to thank my fellow CREW Utah board members for their countless hours and dedication to making our chapter programs top notch. It is truly a joy and honor to serve alongside such dynamic, professional women. I would also like to thank each and every CREW Utah member for bringing such professionalism to the organization. Who are our members? They are Architects, Leasing & Sales Brokers, Developers, Lawyers, Engineers, Business Owners, Asset Managers, Designers, Lenders, Bankers, etc. They are recipients of the following honors: Woman Business Owner of the Year, Woman to Watch by Real Estate Forum Magazine, Utah Business Magazine’s 40 Under 40, CREW Network Foundation Scholarship, and the list continues. Our chapter is becoming the premier multi-disciplinary commercial real estate networking group in our market.

We are supported by a growing membership but would not have the capability to perform our dynamic programming and networking events without the valuable support of our Sponsors. This year we had a record number of sponsors including two new categories – scholarship and foundation. I have been so impressed with the community’s dedication to support our mission: Influencing the Success of the Commercial Real Estate Industry by advancing the Achievements of Women. Thank you to our 14 generous Sponsors this year!

I have been told time and again from CREW Utah members that above all else they value the relationships of fellow members. Our opportunities to network with one another are crucial to our success. Although making connections means different things to each of us, we all have the common goal of increasing the bottom line for our companies and for ourselves. Some of us rely on the “deal” or the “lead”, others rely on the professional resources our members provide, and some rely on the educational programs. And of course every one of us relies, appreciates and needs the networking component. No matter how often we attend a networking event, there is always room for more. CREW Utah members keep coming back for more of that challenge. It makes us better in our respective commercial real estate fields. The more we talk with others the more we learn about ourselves.

At the beginning of 2013 CREW Utah’s retention rate was 97%! This summer we conducted an on-line member survey and discovered that more than 90% of our members are referring business, doing business-to-business deals, and utilizing other members as a resource. How are we doing it? Through attending monthly events, and taking advantage of the “member perks” such as the CREW coffees, evening mixers and simple “pop-up” lunches. And through our personal profiles on CREWbiz (put the link here), attending national CREW Network conferences, and tapping into CREW Network’s countless other resources, the opportunity to expand our network on a national level becomes possible.

I encourage our members to reach out to one another and make a new connection. Help someone else make a connection. Schedule a pop up lunch, start that conversation and meet someone you do not know. Remember one connection turns into two, and then three....

Fondly,

Terese Walton
2013 CREW Utah President



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12282 E Willow Loop Road, Brighton

Modern Slopeside Estate in Brighton, Utah's First Ski Resort



This ski in ski out home is located slopeside at Brighton Ski Resort and on beautiful Silver Lake. Just 30 minutes from Salt Lake City this estate is airport and city close while offering panoramic mountain, lake, ski run and wildlife views. Steps to Brighton Resorts' Village featuring 66 runs and over 500 inches of snow a year. In the summer enjoy the boardwalk stroll around beautiful Silver Lake with abundant wildlife and fishing. This mountain contemporary was built to commercial grade and shows like a brand new model featuring floor to ceiling windows, gourmet kitchen, vaulted ceilings, media room, caretakers apartment, 6 bedrooms, office including radiant heat floors, fine stones, granites and woods throughout. WFRMLS: 1152385

Approx Sq Ft: 5155
Bed Rooms: 6
Bath Rooms: 7

\$2,695,000

9 Legend Lane, Sandy

Gated, Panoramic View Home Only Minutes to Cottonwood Canyon



One-of-a-kind Panoramic Mountain View Home within the gated neighborhood of Pepperwood in Sandy, Utah that includes a community pool, tennis courts, basketball courts, playground, sand volleyball, soccer field. The home was remodeled in 2007 as well as the landscaping. The backyard includes 3 waterfalls, 50 foot stream with goldfish, trampoline, horse shoe pit, gazebo and much more to entertain your friends and family. The interior of this home is astonishing, offering 10,687 square feet of living space, spiral staircase with balcony, Brazilian Cherry wood floors, Granite countertops, floor to ceiling windows, 8 bedrooms, 11 bathrooms, Hydronic Radiant Heat, theater room, in home gym, sauna, steam room and a dark room with plumbing for sink. Don't miss out on this Dream Home, located at the base of the mountains and minutes to Snowbird, A MUST SEE!!!

WFRMIS: 1176170

Approx Sq Ft: 10687
Bed Rooms: 8
Bath Rooms: 11

\$1,200,000



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CAI from page 1

wide and generating \$960 million in state and local taxes. With the national park shutdown, gateway communities such as Bryce Canyon City, Moab and Springdale were especially hard hit. Ruby's Inn, near Bryce Canyon, estimates \$1 million in missed opportunities. Prior to the shutdown, communities surrounding state parks were experiencing record years. The overall tourism outlook for the year is positive, but will likely fall short of the projected record-breaking economic benefit.

"The government shutdown and Washington's overall inability to come to a quick and reasonable solution clearly frustrated consumers this month," said Scott Anderson, president and CEO of Zions Bank. "Now that the government has reopened, hopefully we will see confidence increase and there will not be a long-term impact on our economy. However, Washington's gridlock will likely influence consumer confidence until Congress can agree upon a smart, long-term solution to our nation's fiscal crisis."

In total, the Zions Bank President Situation Index — an assessment of confidence in current business and employment conditions — decreased 14.4 points to 78.5. The government shutdown also significantly affected consumers' future expectations for the local economy. The Zions Bank Expectations Index — an estimate of consumer confidence in the economy six months from now — decreased 14.7 points from September to October and now sits at 77.8, its lowest point since mid-2011.

Beyond the local economy, 14 percent of Utahns believe it is likely the U.S. economy will improve over the next 12 months, down from 21 percent in the month pri-

or. Additionally, 61 percent think it is unlikely the economy will improve over the next 12 months, up from 43 percent in September.

Not surprisingly, the government shutdown impacted Utahns' perception of the federal government's economic policy. Utahns who believe the federal government is doing a poor job with its economic policy reached an all-time high of 76 percent in October, up from 60 percent in September, while Utahns who believe the federal government is doing a good job with its economic policy fell to 4 percent from 7 percent month-to-month. Interestingly, Utahns did not ascribe much, if any, blame for the government shutdown to the state government, and they continue to have confidence in state leaders. Those who believe the state government is doing a good job with its economic policy actually increased slightly to 37 percent from 36 percent, and those who think the state government is doing a poor job with its economic policy stood at 13 percent — 63 percentage points lower than the same measure for the federal government.

Although consumer confidence plummeted in October, the drop is almost certainly attributable to the government shutdown. Other broad measures of consumer confidence in areas such as housing and interest rate expectations remained relatively positive. More than half, or 55 percent, of Utahns still expect home values to increase over the next 12 months. Those who expect interest rates to increase over the next twelve months continues to fall and now sits at 68 percent, down 8 percentage points over the past three months. With the state's stable housing market, relatively low unemployment rate and a reopened federal government, consumer confidence will likely rebound over the next few months.

MEDIAONE from page 1

Tribune.) The revised JOA, thus, would have the perverse effect of creating economic distress in a community's profitable and respected newspaper," reads the letter to the DOJ. The petitioners are concerned that the changes would "weaken the *Tribune* to the point where it cannot be financially viable going forward."

Ownership by the LDS Church is also among the concerns by the former employees. In the DOJ letter they state, "In a market where LDS Church-owned Bonneville International dominates broadcast media, the proposed changes to the newspapers' JOA represent yet further consolidation of news media ownership. The changes would give the *Deseret News* a three-to-two majority on the

board of MediaOne of Utah, the entity created by the JOA to handle advertising, printing and distribution of both newspapers. If the changes lead to the reduction or termination of the *Tribune's* print editions, with a focus on the less profitable and arguably less visible digital publication, the problem of media consolidation in Utah likely will be exacerbated." The letter is careful to point out that the concern over ownership has nothing to do with "expressions of religious intolerance."

In the letter, the petitioners contend that the revisions to the JOA constitute a new agreement and not just amendments to the nearly six-decade-old contract between the papers concluding that the deal "will leave those readers without the independent news source they and the wider community have relied upon for decades."

EARNINGS from page 5

million, in addition to about \$100 million already achieved. "I am encouraged by our third-quarter results and am optimistic about our future prospects," he said.

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) of \$54.7 million, or 46 cents per share, for the quarter ended Sept. 30. That compares with FFO of \$47.2 million, or 43 cents per share, for the same quarter in 2012.

Excluding certain one-time items, FFO was 52 cents per share in the most recent quarter.

Net income attributable to common shareholders totaled \$29.2 million, or 26 cents per share. That compares with \$38.6 million, or 37 cents per share, for the same quarter a year earlier.

The company is a real estate investment trust that is the second-largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the U.S.

"The self storage industry finds itself in unprecedented times," Spencer F. Kirk, chief executive officer, said in announcing the results. "New supply remains at historical lows, customer demand is stable, and the economy continues to recover. These favorable macro conditions, coupled with our advanced technology, marketing and revenue management platforms, continue to produce strong operating results and outstanding earnings growth. We continue to see growth in our portfolio, having surpassed 1,000 Extra Space branded properties during the quarter."

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$5.6 million, or 13 cents per share, for the third quarter ended Sept. 30. That compares with \$7.2 million, or 17 cents per share, for the 2012 third quarter.

The company said the most-recent figure was affected by a non-recurring, noncash impairment of about \$4.3 million (\$2.7 million after tax). Without that after-tax charge, net income would have been \$8.3 million, or 19 cents per share, during the 2013 third quarter.

Revenues were a company-record \$115.2 million, up from \$95.9 million for the year-earlier third quarter.

The company manufactures and markets proprietary disposable medical devices.

"Although we had anticipated lower revenue growth due to seasonal considerations, we are very pleased with the sales and operational results for the third quarter," Fred P. Lampropoulos, Merit's chairman and chief executive officer, said in announcing the results.

He said the company is "working aggressively" to implement its facility consolidation plan and to increase automation in both production and documentation of its procedures. "We intend to continue these efforts throughout and beyond 2014, and we believe these efforts are some of the factors which will contribute to our goal of continued gross mar-

gin improvement," he said.

Overstock.com

Overstock.com Inc., an online discount retailer based in Salt Lake City, reported net income of \$3.5 million, or 14 cents per share, for the quarter ended Sept. 30. That compares with \$2.7 million, or 11 cents per share, for the same quarter in 2012.

Revenue in the most recent quarter totaled \$304.1 million, up from \$255.4 million in the year-earlier quarter.

"Our Club O customers are rewarding us with their business," Patrick Byrne, chairman and chief executive officer, said in announcing the results, referring to an Overstock.com loyalty program. "In addition, with the opening of our new warehouse in Pennsylvania, we are now providing even faster delivery to our customers on the East Coast."

ClearOne

ClearOne, based in Salt Lake City, reported net income of \$1.7 million, or 18 cents per share, for the third quarter ended Sept. 30. That compares with \$1 million, or 11 cents per share, for the same quarter in 2012.

Revenue totaled \$12.4 million, up from \$11.6 million in the year-earlier quarter. The company said the results mark the fifth consecutive quarter of year-over-year revenue growth.

ClearOne designs, develops and sells conferencing, collaboration, streaming and digital signage solutions for voice and visual communications.

"Despite the negative impact of continued macroeconomic weakness in EMEA (Europe, the Middle East and Africa) and the U.S. government sequestration, we posted strong results, thanks to our outstanding performance in North

America and Asia Pacific," Zee Hakimoglu, president, CEO and chairman, said in announcing the results. "This strong performance is a testament to our core strategy, which relies on a strategically built portfolio of innovative products."

Hakimoglu said a recently released suite of microphone products contributed significantly to the company's growth and that new products, including new video systems shipping in the late fourth quarter, will add to growth in coming quarters.

Skullcandy

Skullcandy Inc., based in Park City, reported net income of \$1.1 million, or 4 cents per share, for the third quarter ended Sept. 30. That compares with \$6.5 million, or 23 cents per share, for the same quarter a year earlier.

The figure for the most recent quarter included a \$1 million one-time tax benefit related to the retirement of some incentive stock options.

Net sales totaled \$50 million, down from \$71 million for the same quarter in 2012.

Skullcandy designs, markets and distributes audio and gaming headphones and other accessory-related products.

"The third quarter was a productive period as we continued to execute against the key pillars we have established that will put Skullcandy on a path towards long-term growth and shareholder value creation," Hoby Darling, president and CEO, said in announcing the results. "We have a good deal of work to go; however, we made important progress in fine tuning our distribution model, which over time should improve full price selling and strengthen our premium brand positioning."

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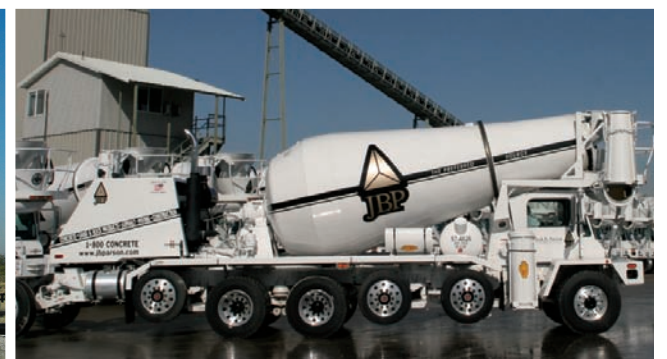
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