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Clark Ivory of Ivory Homes told an audience of the Association for Corporate Growth that the Wasatch Front can't expect too many more months of year-over-year growth in the housing market.

## Ivory tells ACG group housing is leveling off

**Brice Wallace**  
*The Enterprise*

Utah's housing market is leveling off and likely will remain on that trajectory for a while, according to the leader of a top home and apartment builder.

Speaking at last week's Association for Corporate Growth (ACG) Utah breakfast, Clark Ivory, chief executive of Ivory

Homes, said a relatively consistent demand has often competed with a volatile level of supply in Utah but that the overall market has been doing well.

"I do have a sense that we have definitely hit a plateau. You can't have too many more months than 24 months of year-over-year improvement, which is what we've seen now," said Ivory, whose company will

**see IVORY pg. 16**

## Symposium aims to help businesses win government contracts

**KAITLIN FELSTED**

*Governor's Office of Economic Development*

Nobody in the world spends more than the U.S. government on goods and services. Utah's Governor's Office of Economic Development has a division which has the specific task of helping small businesses get a piece of that action. The Procurement Technical Assistance Center (PTAC), a government contracting program of GOED, helps Utah businesses navigate their way through the complicated waters of government procurement.

In Utah, PTAC has been able to help many small businesses land over \$300 million of contracts each year. Contracts may be available from school districts, military, local, state or federal government. Government contracts may be a good opportunity for small or large businesses. They often feature customers who not only pay their bills on time but generally purchase in large quantities and are often returning customers — or can refer you to other government agencies — all of which is good for business.

"It's a lot of work, but I think it's worth it. Once you're in an agency and they see how good you are and the services you provide, they'll come back to you," said Jan Esplin, CEO of Centeva, a certified, minority-owned, woman-owned small business

**see CONTRACTING pg. 16**

## Court decision ends quest to reopen oil fields

A U.S. Supreme Court decision has ended energy developers' quest to reopen thousands of acres of land near Utah's national parks to oil and gas exploration.

Several Utah counties and energy developers had asked the court to restore 77 oil and gas leases that were halted in 2009 by then-Interior Secretary Ken Salazar. The leases had been approved by President George W. Bush in the final days of his second term, but Salazar had stopped them for being on or near pristine lands.

After years of back-and-forth, Steve Bloch, staff attorney for the Southern Utah

Wilderness Alliance said, the high court's ruling can be seen as a big win for all Americans. "We are grateful that the Supreme Court has, for the last time, rejected this lawsuit brought by Utah counties and energy companies which was trying to undo Salazar's decision."

The oil and gas leases in question included areas near Canyonlands National Park, Dinosaur National Monument and Dead Horse Point State Park.

Bloch said this case should serve as an example to federal agencies to acknowledge

priorities other than drilling — such as recreation, tourism and wildlife habitat. When that doesn't happen, he said, there will be continued legal opposition.

"I would hope that it could be a lesson that there needs to be balance between preserving special places and allowing for domestic energy development," he said. "In reality, that's proving to be a very difficult line for the administration to walk." Bloch said his group contended that the 77 oil and gas leases should not have been authorized in the first place.



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## Utah stays at 9th best for tax climate

The tax climate of Utah ranked ninth this year out of all 50 states, according to a new report by the Tax Foundation, a non-partisan research organization that has monitored fiscal policy at the federal, state and local levels since 1937. The Beehive State's rank remains unchanged from 2013 in the 2014 State Business Tax Climate Index.

Several states have moved in the rankings since last year, with Texas dropping out of the top 10 for the first time, landing at No. 11, and Virginia and Kentucky both falling three places to no. 26 and No. 27, respectively. On the

positive side, Arizona climbed five ranks to No. 22 and Kansas shot up six spots to No. 20. Several other states also saw smaller changes.

"The states that lost ground this year usually did so because they changed policy in a way that makes the tax code more complex, burdensome or economically harmful," said Tax Foundation economist Scott Drenkard. "By contrast, the states that improved did so because they are moving closer to a tax code that collects revenue without unnecessarily distorting business decisions. Their tax codes became more neutral."

The State Business Tax Cli-

mate Index, now in its 10th edition, collects data on over 100 tax provisions for each state and synthesizes them into a single, easy-to-use score. The states are then compared against each other, so that each state's ranking is relative to actual policies in place in other states around the country. A state's ranking can rise or fall significantly based not just on its own actions, but on the changes or reforms made by other states.

The top 10 states in order in 2014 are Wyoming, South Dakota, Nevada, Alaska, Florida, Washington, Montana, New Hampshire, Utah and Indiana.

## UofU among winners in \$64 million judgement

CSL Limited, CSL Behring LLC, CSL Plasma Inc. (collectively, "CSL"), and the Plasma Protein Therapeutics Association ("PPTA") have agreed to pay \$64 dollars to settle a lawsuit brought by the University of Utah Hospital and other health care providers alleging that CSL, the PPTA and Baxter Inc. agreed in 2003-2009 to restrict the supply of immunoglobulin and albumin, and thereby increase the prices of those therapies, according to attorneys at Cohen Milstein Sellers & Toll PLLC and Williams, Montgomery & John Ltd.

Richard Koffman, of Cohen Milstein, and Charles Tompkins,

of Williams, Montgomery & John, are the court-appointed counsel representing the proposed class of distributors, hospitals and other healthcare providers with which the settlement was reached.

"The bold decision of CSL and PPTA to pay \$64 million to class members and settle this four-year-old litigation is in our view a very positive move for the purchasers of immunoglobulin and albumin, and, ultimately, for CSL and PPTA as well," said Tompkins.

CSL and PPTA are the first defendants to settle. The case will continue against Baxter. Plaintiffs

moved on Sept. 6 for certification of a litigation class; that motion remains pending.

"We are pleased to have obtained significant monetary relief for direct purchasers of immunoglobulin and albumin," said Koffman. "We look forward to continuing this litigation against Baxter to obtain further relief for direct purchasers of these crucial, life-saving therapies."

The settlement must be approved by United States District Judge Joan B. Gottschall of the District Court for the Northern District of Illinois. A hearing on preliminary approval of the settlement is expected later this fall.

## Les Olson Co. undergoes branding modernization

Salt Lake City's Les Olson Co. has undergone rebranding, highlighted by the introduction of a new logo and a new media campaign. The effort is geared around the message that company is evolving with the



changing times and highlights its cutting-edge technology and the dedication to customer service, according to company officials.

The advertising campaign for the office equipment dealer includes TV, radio, print and online advertisements, all with the tagline "Your Business Empowered."

"We want to be recognized as a solutions and integration partner for our customers, in addition to being their source for copy, print, fax and scanning equipment," said James Olson, co-CEO of Les Olson. "We truly are a one-stop shop for providing and servicing document management solutions."

"Les Olson Co. aims to put its clients — and future clients — back in control of the documents they create. We offer a full range of document management solutions backed by a team of veteran professionals who work with customers to greatly increase efficiency in their offices," said Troy Olson, president of Les Olson Co.

— back in control of the documents they create. We offer a full range of document management solutions backed by a team of veteran professionals who work with customers to greatly increase efficiency in their offices," said Troy Olson, president of Les Olson Co.

## Herberger's coming to Logan

Bon-Ton Stores Inc. has signed a lease with Rouse Properties Inc. to open a 62,000 square foot Herberger's department store at the Cache Valley Mall in Logan. The Cache Valley store will be the first location in Utah for The Bon-Ton Stores Inc.

"We are excited to announce the addition of Herberger's to Cache Valley Mall, further expanding our relationship with The Bon-Ton Stores. Bon-Ton shares our focus on middle markets around the country, and we expect Herberger's tailored approach to merchandising to resonate extremely well in the marketplace," said Andrew Silberfein, president

and CEO of Rouse Properties.

Bon-Ton Stores operates 272 stores across 25 states, including 42 Herberger's locations in the upper Great Plains and western United States. Herberger's offers a wide selection of national and private brands of fashion apparel for women, men and children, as well as shoes, cosmetics, jewelry, bedding and furniture. The Herberger's store will be located in the space formerly occupied by Dillard's.

Logan is one of America's Top 25 micro-metropolitan areas in the U.S. and Cache Valley Mall is the only mall within a 40-mile radius.

## Downtown SLC Alliance honored

The International Downtown Association (IDA) has recognized Downtown SLC Alliance with a Downtown Pinnacle Award for its work and initiatives related to marketing and communication. The presentation came during the group's World Congress and 59th Annual Conference.

The projects "I Am Downtown" and the "My Own Downtown" program were among nine qualified entries in the category of marketing and communication. This category highlights plans or strategies that used print, electronic media or multimedia efforts to promote downtown and further the value of city centers.

"Our team is excited about this," said Jason Mathis, Down-

town SLC Alliance's executive director. "So many good things are happening in Salt Lake City's downtown and it's awesome that people from other cities recognize that and voted to honor the Downtown Alliance with this award."

"Downtown SLC Alliance's project received this prestigious award for demonstrating excellence in downtown management", said David Downey, IDA president and CEO.

Downtown SLC Alliance is the advocacy and management organization representing the interests of property owners in downtown Salt Lake City and is a member of the International Downtown Association.

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Local government officials join Pepperidge Farm executives in opening a major expansion at the company's Richmond plant. (l to r) Spencer Eccles, executive director, Utah Governor's Office of Economic Development; Jeff Edwards, Economic Development Corp. of Utah; Lynn Lemon, Cache County executive; Mike Hall, mayor of Richmond; Bill Livingstone, vice president of operations, Pepperidge Farm; Irene Chang Britt, president, Pepperidge Farm; Vic Mahoney, plant manager; Utah state Rep. Jack Draxler; Sandy Emile, president of the Cache County Chamber of Commerce; and Sen. Lyle Hillyard.

## Pepperidge opens \$45 million expansion

Pepperidge Farm executives, including Irene Chang Britt, president, recently joined local and state dignitaries to mark the completion of a \$45 million expansion to the company's manufacturing facility in Richmond. The occasion also marked the start of production on a new Goldfish cracker line and was attended by leaders from the state of Utah, Cache County and the city of Richmond. Britt said expansion in Richmond was necessary to continue to satisfy growing demand for Goldfish crackers.

"Sales of Goldfish crackers continue to grow consistently, and expanding our production capacity is critical for us to stay ahead

of this demand," said Britt. "We appreciate the support we've received from the state of Utah, in particular the Governor's Office of Economic Development and the Economic Development Corp. of Utah, the Cache County Development Office and Chamber of Commerce, and the city of Richmond."

In addition to the new Goldfish cracker line, the expansion added the latest technology and state-of-the-art production capabilities to the site in Richmond, Pepperidge Farm's only manufacturing facility west of the Rocky Mountains. More than 94,000 square feet and improved facilities

were added to the already 225,000 square foot site.

Due largely to strong support, the project was completed three months ahead of schedule and under budget. The project was managed by Pepperidge Farm itself and construction was handled by The Austin Co. of Cleveland.

In Richmond, Pepperidge Farm currently produces about 60 million pounds of cookies, crackers and frozen products each year, including Milano cookies.

## Clarks donate \$6 million to business school at USU

Utah State University alumnus Jeffrey Clark and his wife, Bonnie Clark, have provided a \$6 million leadership gift to help establish the Jeffrey D. Clark Center for Entrepreneurship in the Jon M. Huntsman School of Business at USU. Jeff is a pioneering entrepreneur in the financial industry, having co-founded one of the first "fund of hedge funds" in the United States, Genesee Partners, in 1985. He went on to found his own firm, Praesideo Asset Management, in 1991.

The endowment will fund programs that foster entrepreneurial success among Utah State students from across campus and from the distance campuses around the state, as well as among Cache Valley residents. It also will fund headquarters offices in the soon-to-be-built Huntsman Hall. An additional pledge of \$4 million is being sought to complete the funding for the Entrepreneurship Center.

"This gift from Jeff and Bonnie and their active involvement with our entrepreneurship programs will move us ahead significantly," Dean Douglas D. Anderson said. "Now we can provide ever-more-concrete, effective assistance to budding entrepreneurs who have great ideas they want to develop."

Michael Glauser, executive director of the center, said that in addition to the generous financial support the Clarks have offered,

they are also willing to invest their time in helping Huntsman students refine their entrepreneurial skills. "This is a tremendous opportunity for us to work together, potentially to change the face of entrepreneurship education in the state of Utah," Glauser said.

"We are thrilled to be working with the Clarks because of the reputation, credibility and integrity they bring to the Huntsman School," he continued. "We didn't just want a name for the center; we wanted the right name on the center. Jeff is a perfect role model for our students."

Jeff Clark said he is looking forward to working closely with Glauser, in part because the center is supporting students who want to make a positive difference in the world. "I admire Mike so much and the work he has done with the center thus far," Clark said. "I really value the opportunity of working with him to help expand its reach."

## MineralRite enters Asian market

MineralRite Corp. of Lindon has entered the Asian market by signing a sales agreement valued at \$600,000 with a large Asian corporation.

"We are very pleased with this initial contract, shipments will start in the next two weeks and we have committed to complete this contract within 30-60 days," said Guy Peckham, CEO and president of MineralRite.

Importantly, this agreement is consistent with MineralRite's business model of capitalizing on the recent economic trend of rising mineral prices by processing services, equipment and sales for a fee or percentage.

MineralRite is engaged in the processing, certification and sales of metals including copper, gold, silver and the platinum group metals. Using various proprietary and ecologically friendly process-

es and technologies, the company extracts precious metals from mining operations ore, reclaimed mine tailings and high value concentrate material.

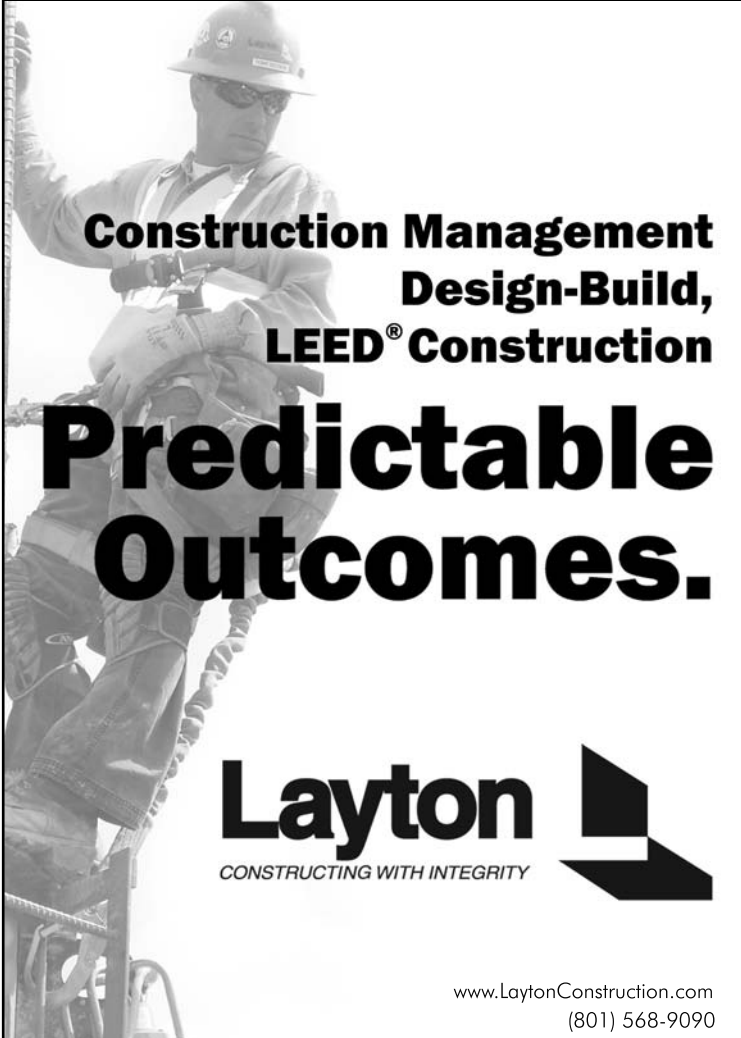


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# Gail Miller named to IHC board

Intermountain Healthcare has named Gail Miller to serve on its Board of Trustees. Miller is the owner of the Larry H. Miller Group of Companies and serves as chairman of the organization's advisory board.



Gail Miller

Miller is actively engaged in the various operations of the Larry H. Miller Group of Companies, including the administration of the Larry H. & Gail Miller Family Foundation. She and her late husband, Larry, grew their businesses into one of the largest privately owned companies in the nation. Beginning with the purchase of Toyota of Murray in 1979, The Larry H. Miller Group now encompasses more than 80 businesses and properties conducting business in 45

states. Businesses primarily fall within six areas: Miller Automotive Operations, Total Care Auto, Prestige Financial Services, Miller Family Real Estate, Miller Sports Properties and Miller Retail Properties.

Miller is the chair of the board of trustees for Salt Lake Community College, serves on the National Advisory Council for the University of Utah, and holds an honorary alumna award from Brigham Young University. She is a member of its President's Leadership Council. She is the recipient of two honorary degrees: a doctor of humanities from Weber State University and a doctor of humane letters from Salt Lake Community College. In 2012, the Intermountain Healthcare Research and Medical Foundation honored Miller with the Legacy of Life Award, and the Salt Lake Chamber bestowed the Athena Award in recognition of

her lifetime achievements in both business and the community.

Miller and her husband, Kim Wilson, enjoy spending time with their family, which combined includes nine children, 32 grandchildren and eight great-grandchildren. In addition to focusing on family and the Miller businesses, she finds fulfillment in providing civic, church, community and philanthropic service.

Intermountain's Board of Trustees is comprised of 21 individuals who volunteer their time without pay to direct the nonprofit organization. Board members set policy, create goals, evaluate management's performance, and ensure Intermountain operates in the best interest of the community. In addition to the trustees who serve on Intermountain's central board, trustees also serve on governing boards for hospitals and other care services, as well as charitable foundation boards.



VIA Motors chairman Bob Lutz poses with one of the company's Vtrux electric vehicles. The Orem firm will build vehicles for 50 fleets in California.

## VIA Motors wins \$20 million electric vehicle contract

VIA Motors of Orem has signed a contract to build and deliver \$20 million worth of electric pick-up trucks and vans to over 50 fleets in California. The announcement was made last week at the Plug-In 2013 electric vehicle show in San Diego by VIA Motors president Alan Perriton. In addition, VIA will install proprietary technology into each vehicle that will record and transmit real-time data to allow the Department of Energy to quantify improvements in fuel economy and emissions.

VIA Motors is a privately held electric vehicle development and manufacturing company.

The contract is administered by the South Coast Air Quality Management District (SCAQMD) with the Electric Power Research Institute (EPRI) acting as project manager. The California Energy Commission is also participating in the program. The DOE plans to publish the data for use by government agencies, participating fleets and the general public to use to help quantify the benefits of operating plug-in electric vehicles.

VIA's electrified pickup trucks have already demonstrated the potential to reduce gas consumption and emissions by up to 80 percent on average in early beta testing with large fleet customers.

"Plug-in electric passenger vehicles are now becoming widely commercialized," said Matt Miyasato, SCAQMD's deputy executive officer for science and technology advancement. "Expanding the commercialization of near zero-emission vehicles to include pick-ups and cargo vans will drive us closer to our goal of a near-zero-emission transportation sector."

"The pick-up truck is the No. 1 selling vehicle in America and VIA Motors is the only automaker building electric light-duty pick-up trucks, cargo vans and passenger vans," said Perriton. "The all-in cost is actually lower than driving a gas truck; this is very welcome news to budget-constrained fleets who spend more and more each year on ever-increasing gas prices, who can now save money and reduce their fleet emissions."

## Park City studio planned

Park City Film Studios has begun construction on its new \$125 million movie studio at Quinn's Junction in Park City.

The new film studio and mixed-use creative campus will be built on 30 acres of property at the intersection of U.S. 40 and Highway 248. The film studio will serve as an international full-length feature film and television production facility, with sound stages, studio production services and editing. The creative campus will contain a film school, a hotel and a guitar museum.

"For years we've had large film makers come to Utah to take advantage of our beautiful scenery, only to leave and complete filming and post-production in

other states," said Greg Ericksen, owner and developer of Park City Film Studios. "Park City Film Studios will be a game-changer for Utah by finally allowing film makers to complete a film from start to finish without leaving the state, ultimately increasing job opportunities and growing the industry as a whole."

During a recent groundbreaking ceremony, Park City Film Studios announced the selection of Jill Jones of ajc architects to begin the design and permitting process for the new studio complex. Park City Film Studios also secured Giant Entertainment & Management to aid in the design and construction of the Park City studio.

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## CBRE study indicates continued strong economy

The local area's economy and outlook remain positive and indicators suggest that businesses in Salt Lake continue to remain confident, according to results of a study released by CBRE Group. Both new leasing and construction activity in the industrial market has grown, and employment across all professional sectors expanded, affecting leasing activity in the office market.

A notable amount of new construction was completed during the third quarter. Nearly 1 million square feet was added to the industrial base — the largest addition to the market in the last three years. This is primarily in response to a continuation of high demand for big-box space.

Building on this construction trend, competition among industrial land developers increased significantly in the third quarter of 2013. Jeff Richards, first vice president at CBRE, observed, "There have been a number of new developers entering the industrial market, an area that has historically been dominated by a small number of key players. Industrial land is being absorbed quickly; many of the few remaining development sites are either under contract or have been sold." During the third quarter, Richards and his team sold 38 acres of industrial land known as the White Mountain Business Park, which is slated for the development of an approximately 600,000 square foot high-image industrial project.

The industrial market as a whole continues to perform well. Leasing activity has remained stable, experiencing a 12.5 percent year-over-year increase since Q3 2012, with the greatest change occurring in spaces less than 50,000 square feet. This heightened demand for small space occurred as a result of users returning to the market, suggesting that small business owners have gained con-

fidence in the overall economy. This increased level of small-box users is expected to taper.

The office market is performing well, and all indicators point to a continuance of strength in this segment. Employment across all sectors expanded by 3.2 percent in the 12-month period ending in August, according to the Bureau of Labor Statistics (BLS). During the third quarter, net absorption was positive, vacancy decreased to a current rate of 13.6 percent, and average asking lease rates increased to a current rate of \$20.07.

Though Salt Lake's economy continues to outperform that of the nation, there is an increasing level of uncertainty with regard to policy that may affect growth in the coming months. This uncertainty has caused a heightened awareness of cost-controlling measures in the minds of occupiers. CBRE professionals continue to report the interest of tenants in ensuring their space is being utilized efficiently.

This focus on tailoring space to meet objectives is not only centered on the cost of space, but also the type of space users desire. The relevance of real estate being a determining factor in attracting and retaining talent is becoming more widely accepted, as the generational shift towards "Gen Y" workers gains strength.

"Commercial real estate is playing a much more important role in the health of businesses than it has in the past" noted Scott Wilmarth, CBRE senior vice president. "Occupiers are more conscious of the effects that space can have not only on their bottom line, but also on their workforce. Landlords and owners who are proactively addressing these items, which include transit and work-life balance, are seeing more demand than those who have not yet adopted this attitude."

## EWI awards scholarships

Executive Women International (EWI) of Salt Lake City announced that it has selected four non-traditional students to receive its annual Adult Students in Scholastic Transition (ASIST) scholarships totaling \$8,700.

Alyssa Abbot, currently attending University of Phoenix, received the organization's first place ASIST scholarship. Michelle Knowlton, Weber State University and Kristen Oakes, Salt Lake Community College received the second and third scholarships, respectively. The fourth

scholarship, donated by SYSCO International, was awarded to Stephanie Hopkins, Salt Lake Community College.

EWI of Salt Lake City congratulated the students for aspiring to provide better futures for their families.

Executive Women International is a professional development and philanthropic organization whose mission includes efforts to assist non-traditional individuals in achieving their scholastic goals.

## Transportation in Utah

### The Utah Asphalt Pavement Association – Building a Better Road Together

Although many of us do not realize it, asphalt is indispensable to life in Utah each and every day. From the quick trip to the grocery store to the long-awaited weekend fishing trip to the mountains, Utahns depend on safe, quiet, and durable roads made of asphalt to get them to their destinations. In fact, over 90 percent of the paved roads in Utah are surfaced with asphalt.

Collectively, as an industry, we know that these facts carry no small burden of responsibility. To meet this shared obligation to our communities and to work towards building a better road, the Utah Asphalt Pavement Association (UAPA) was created just over two years ago. UAPA, although still relatively new, has already garnered broad support from contractors, cities, counties and numerous other private entities involved in the asphalt pavement industry here in Utah. We have accomplished much in just two short years, but we know we still have far to go.

That is why we actively and openly welcome the opportunity to talk about the benefits of asphalt pavement. We realize, however, that in order to be our very best, we also need to listen to what you can teach and tell us about our roads. UAPA exists to create that dialogue and to gather all the very best thoughts and recommendations into one central gathering place. We primarily do this through

education, training and communication not only with the great resources we have here in Utah, but on a national level as well through our connections to the National Asphalt Pavement Association, the Asphalt Institute and others.

In fact, in addition to the Utah Asphalt Conference (Feb. 26-27, 2014, at the South Towne Expo Center), UAPA regularly holds Lunch and Learn events throughout the year and manages several dedicated committees that are focused on designing, engineering, producing, constructing and preserving our network of roads. We are confident that by working together in this endeavor, we can make the roads in our cities, our counties and in our shared communities even better.

There is a role for you to play in UAPA. Learn more about UAPA and all that we are doing by visiting [www.utahasphalt.org](http://www.utahasphalt.org) or give Reed Ryan, the executive director of UAPA, a call at (801) 916-2426. Send Reed an email to schedule a time to meet at [reed@utahasphalt.org](mailto:reed@utahasphalt.org). Join UAPA today by filling out a membership application. Above all, let Reed know what this industry and our shared community can do for you. We all travel on our roads every single day. By working together, we know the road forward is paved with economical, versatile, and smooth asphalt pavements. We hope you will not hesitate in joining us to make it the best road possible.



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# Industry Briefs

## BANKING

• **Bank of Utah** has hired **Steve Empey** and **Eric Allsop** at its new loan office in St. George.



Steve Empey

Empey, a commercial lending expert, is senior vice president and senior relationship manager at the St. George branch. Empey has had a long career and diverse background in business and banking. Before joining Bank of Utah, he served as executive vice president and chief credit officer at Prime Alliance Bank. He was also vice president and manager for Zions Bank in Idaho Falls and senior vice president at Silicon Valley Bank. He holds a bachelor's degree in business management from Weber State University. A 21-year mortgage industry veteran, Allsop has been hired to serve as assistant vice president and southern division mortgage manager for the St. George branch. Allsop worked from 2004 to 2008 as manager of Bank of Utah's mortgage department in St. George, and as mortgage manager at both State Bank of Southern Utah and the St. George Financial and Insurance Center. Allsop attended Dixie State University and received an accounting degree from Utah State University.



Eric Allsop

• **Brighton Bancorp** and its subsidiary, **Brighton Bank**, have named **Erik Tadge** branch manager for its Cottonwood office at 7103 S. Highland Drive, Salt Lake City. Tadge will remain serving as vice president and com-

mercial loan officer. Tadge joined the bank in 2012



Eric Tadge

with 10 years of local commercial, industrial and real estate lending experience. Tadge studied international business at Brigham Young University and in 2002 earned his Bachelor of Science degree from the University of Phoenix in business management. His post-graduate study was completed in 2005 at the University of Phoenix, where he earned a Master of Business Administration degree.

## CONSTRUCTION

• **Big-D Construction**, Salt Lake City, has promoted **Cory Moore** to senior vice president of business development and to the company's board of directors. In his expanded role, Moore will be responsible to coordinate and lead the business development efforts across Big-D's seven offices and 14 operating groups. Moore's focus will be on developing and integrating a coordinated business development strategy throughout the firm's market area. At Big-D, Moore has worked in field operations, estimating and business development for almost 18 years. Moore attended Utah State University, where he majored in marketing.



Cory Moore

## ENGINEERING

• **Envision Engineering**, Salt Lake City, has hired **JiLu Feng** as senior A/V project engineer. Feng has more than 20 years of experience in the design and inte-

gration of specialized audio/visual systems for K-12 and higher education facilities, military installations, municipal and cultural structures, and industrial and recreational centers. Feng currently manages several higher education and mixed-use projects.

## FOOD

• **Nutramonics Inc.**, a Draper-based company engaged in research and development of nutritional food products, has hired **Monae Byrne** as its new territory manager for Colorado, New Mexico and Wyoming. Byrne previously was a sales representative for Garden of Life and has experience in the natural whole food products marketplace.

## HEALTH CARE

• **Intermountain Homecare**, Salt Lake City, has hired **Lisa Musgrave** as chief nursing officer. Musgrave has more than 20 years of healthcare experience. Prior to joining Intermountain Homecare, Musgrave served as service line administrator for post acute care at Ardent Health, during which she was responsible for developing home health and hospice programs at facilities in Oklahoma and New Mexico. Musgrave also served as regional director at St. Luke's Health System Home Care and Hospice and as administrator at North Kansas City Hospital Home Health in Kansas City, Mo. Intermountain Homecare is a full-service home health, hospice, IV therapy and medical equipment provider offering services in Utah and southern Idaho. It is part of the Intermountain Healthcare System.

## LAW

• **P. Christian Anderson** and **Todd A. Reece** have joined the law office of **Durham Jones & Pinegar** as shareholders in the firm's Salt Lake City office. Anderson has practiced law for more than 30 years. He does business, securities and international law. His practice focuses on venture capital transac-

tions for emerging-growth companies. Reece helps companies



Chris Anderson



Todd Reece

with financings, mergers, acquisitions, recapitalizations, corporate governance and compliance matters, and other business transactions and agreements. He also helps early-stage companies with formation, structure, strategic relationships, venture capital financings and other financings. Both Anderson and Reece previously worked at Ballard Spahr as corporate and finance attorneys.

## MANUFACTURING

• **Wilson Electronics LLC**, a cellular signal booster manufacturer based in St. George, has hired **Christopher Rutherford** as vice president of sales and marketing and **Jeffrey Gudewicz** as director of business development and product line management. Rutherford most recently was vice president of consumer electronics at Homedics. His background includes senior sales and marketing roles at Imation, Logitech and Creative Labs. Gudewicz most recently served as senior strategic sales manager at RF Micro Devices Inc. His experience also includes business development, marketing, sales, business unit and engineering management roles at RFMD, Sirenza Microdevices, Vari-L and JFW Industries.

## MEDIA/MARKETING

• **TodaysMama.com**, a Salt Lake City-based website showcasing mom-bloggers, has hired **Ana Connery** as vice president of content. Connery most recently was content director for the Parenting Group, which owns and operates *Parenting*, *Babytalk*, *Pregnancy*

*Planner* and *Conceive* magazines as well as Parenting.com. She has more than 16 years of experience leading editorial teams and managing brand development across multi-media platforms.

## REAL ESTATE

• The former **Mountain Horse Medical Clinic**, a full-service veterinary medical center, will be sold at auction Oct. 26 as part of an event by online real estate auction firm Micokey.com. Bids may be placed ahead of the auction event, and offers can be communicated to the seller through Micokey.com at any time. The opening bid will be \$125 million, which Micokey.com said is below the original listing price of \$199.9 million. The facility can be used for complex surgical procedures. In addition to equine and large animals, the clinic also serves owners of dogs, cats, rabbits and other household animals in and around the Park City area. The facility also features a hospital building, barn and stalls for recovery, a manufactured home that was converted into an office building, and two adjoining undeveloped parcels of 2.43 acres each, totaling 7.36 acres.

• **PECO Net Lease Income Fund**, managed by PECO NNN Development LLC, Salt Lake City, has acquired four properties: two Family Dollar stores in New Mexico and two Raising Cane's restaurants, one in Kentucky and one in South Carolina. The fund's total portfolio is over \$33 million in assets consisting of 15 properties in 12 states.

## SERVICES

• **Murphy Business & Financial Corp. - Utah LLC** has hired **Bryan Olson** and **Joe Mardesich**. Olson's background includes sales and entrepreneurship, with particular emphasis in the insurance and software industries. He has spent most of his career along the Wasatch Front. He graduated from Brigham Young University with a business degree. Mardesich has a background in finance and entrepreneurship, with an emphasis in the finance and business services sectors. While studying at Brigham Young University, he founded a mortgage firm that grew into a full-service firm doing business in 17 states. Mardesich also has founded a number of finance related entities over the years.

• **PwC US** has hired **Mark Nichols** as an assurance partner in the professional services firm's Salt Lake City office. Nichols has nearly 20 years of audit experience. He specializes in providing audit and other attest services

see BRIEFS next page



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# Industry Briefs

## BRIEFS from previous page

to public and private companies in the consumer, industrial products and energy sectors. Nichols, a Certified Public Accountant, received a bachelor's and master's degree in accounting from Brigham Young University.

• **Greg Kesten, Keith Weaver and Jason Kirkham** have opened **The Growth Coach of Salt Lake City**. The franchise offers business and sales coaching focused on helping business leaders succeed while finding a balance between work and life. The three men have a total of 65 years of business experience. Kesten is a long-time financial coach. Weaver's experience is as an attorney and business leader. Kirkham bought a Growth Coach franchise in Idaho in 2004 and wanted to relocate to Utah. The franchise serves the Wasatch Front. Details are at [www.thegrowthcoach.com/slc](http://www.thegrowthcoach.com/slc).

## TECHNOLOGY/LIFE SCIENCES

• **Sorenson Media**, a Salt Lake City-based provider of differentiated video encoding and workflow solutions, has hired **Marcus Liassides** as president and chief executive officer. Liassides has more than 15 years of experience in the digital media industry, including significant expertise in over-the-top (OTT) video platform development. Liassides will direct all areas of the company's operations and



Marcus Liassides

strategic initiatives. His expertise encompasses many facets of the digital media ecosystem, including video encoding, delivery, connected TVs and set-top boxes, IPTV platforms and applications, search and recommendation platforms, targeted video ad serving and social TV. Most recently, Liassides was executive vice president for online advertising company Specific Media and president and CEO of Xumo, both of which are part of the Interactive Media Holdings family. He also founded Inuk Networks in 2004 and became CEO of Move Networks in 2009 following Move's 2008 acquisition of Inuk.

• **Mindshare Technologies**, a Salt Lake City-based Voice of the Customer (VoC) technologies company, has appointed **Kristi Knight** as chief marketing officer. In this newly created position, Knight will lead Mindshare's marketing team and guide strategic direction for the company's expanding global brand. She will oversee all global marketing initiatives, including corporate marketing, product marketing, customer marketing, lead generation, public relations and analyst relations. Knight has more than 20 years of experience in strategic marketing and communications. She is a former vice president of marketing at Vivent and also was senior director of corporate communications at Omniture.



Kristi Knight

## Farmers Union concerned with delay in passing new farm bill

The Utah Farmers Union is growing concerned that Congress, in letting the already-extended Farm Bill expire at the end of September, could hurt farmers in Utah and around the country.

Union vice president Ron Stratford called the Farm Bill lapse "ridiculous," and said farmers are critically dependent upon crop insurance and other programs linked to the Farm Bill. According to Stratford, banks will likely tighten up operating credit, which farmers rely on to plant crops, if there is any uncertainty about crop insurance.

It's "very frustrating when you have bills to pay, you have ongoing operations. You know, things that happen every year," the Stratford said. "If you're not able to get the credit that you need, then obvi-

ously that's very frustrating, very stressful."

Crop insurance protects growers against crop losses caused by weather, disease and many other threats.

The Farm Bill is generally written for five years, more or less, and is broad "omnibus" legislation with many elements. The last Farm Bill was passed in 2008.

Meanwhile, Stratford said the anxiety level among Utah farmers over the Farm Bill delay is growing, like so many crops.

"It's absolutely ridiculous. They're playing games basically, and we're the guys paying the bill," he charged. "If you could put the farmers back there and let them be in charge for a little while, then I think we could get things done, but that doesn't seem to happen."

## STRUCTURAL ENGINEERING UTAH

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## 'Sorry, I can't make this loan'

"Sorry, I cannot underwrite your loan." More than any other phrase, these few words can spoil excitement, dash dreams or leave us with few options. Sometimes we may anticipate this answer; however, when it comes entirely as a surprise it can be devastating. Structural engineering has little to do with lending institutions since it is not the best source of capital nor funds its own projects.



Ron Dunn

The art of structural engineering resolves forces by selecting appropriate building materials arranged in unique configurations and sized correctly such that the result supports the architectural intent. Gravity loads, wind and seismic forces, blast and progressive collapse and other architectural design reasons can significantly influence our building designs. Drawings are produced and the structure is built. This entire process is subjective and based upon the experience of those involved. Similar to other professional services, you may only get what you pay for. As I have mentioned several times, building permits and department reviews do not ensure 100 percent accuracy or conformance to building codes.

Let me explain how structural engineers are now beginning to influence lending institutions. It is a risk for a lending institution to loan their money on buildings. First, buyers must pass a litmus test relating to their financial capacity to repay the loan

and, second, the quality of the collateral or asset to which they are securing must be demonstrated. Good institutions investigate more completely the collateral aspect (the actual building) just in case they are left having to liquidate this asset. Buyers are increasingly insisting that the asset they wish to purchase has a "structural" clean bill of health. Reputable structural engineering firms are retained by either the purchaser or lender to provide an assessment of the structural integrity of the building. It is noted that simply because there have not been any problems with the structure in the recent past, does not guarantee a clean bill of health. In our seismically active region it is reasonable to assume that a significant portion of the integrity of the design remains dormant in the building until it is acted upon by the potential earthquake. Then the correct design had better be there!

In numerous recent occasions (and occurring more frequently each week), reviews by reputable structural engineering firms have revealed substandard designs. Imagine yourself as an owner of such a building. This review may prevent any future lender from lending money to purchase your asset, rendering it a potential economic loss. This is what I refer to as a building disaster without an earthquake. "Sorry, you cannot sell your building."

## Enabling Great Design



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# Calendar

## Oct. 15, 9 a.m.-2 p.m.

### “It Won’t Happen To Us ... Preparing Utah One Small Business at a Time” Symposium.

Event will feature local community and industry leaders focusing on preparing business for recovery following disaster. Includes speakers, vendors, prizes and entertainment, with lunch provided. Presented by the Utah Chapter of the Association of Contingency Planners. Location is Workers Compensation Fund, 100 W. Towne Ridge Parkway (9720 South), Sandy. Cost is \$10. Details are at [utah.acp-international.com](http://utah.acp-international.com).

## Oct. 16, 8:30 a.m.-4:30 p.m.

“Strategic Thinking and Leadership” Forum, hosted by CEObuilder and Bank of American Fork. Mark H. Hansen, assistant professor of organizational leadership and strategy, department of organizational leadership and strategy at the BYU Marriott School, will discuss the strategic thinking of Dwight D. Eisenhower, Omar N. Bradley and Bernard L. Montgomery during World War II’s Battle of the Bulge. Location is Bank of American Fork, Riverton Branch Conference Room, 2691 W. 12600 S., Riverton. RSVPs are requested by Oct. 14 and can be completed by contacting Heidi Carmack Pfaffroth at [Heidi.carmack@bankaf.com](mailto:Heidi.carmack@bankaf.com) or (801) 642-3139. Everyone is welcome, but the afternoon discussion may be closed for members only if sensitive matters are discussed.

## October 16, 6-7:30 p.m.

Young Internationalists meet, featuring a presentation by Patrick Byrne, chief executive officer and chairman of Overstock.com. Location is World Trade Center at City Creek, 60 E. South Temple, third floor, Salt Lake City. Free. Details are at <https://www.wcutah.com/events>.

## Oct. 17, 7 a.m.-1:45 p.m.

2013 NAIOP Connect Bus Tour, to learn about commercial real estate activity and opportunities along the Wasatch Front, plus a tour to visit select properties for a first-hand view of South Valley retail, office and industrial developments. Registration can be completed at <http://bit.ly/NAIOPConnectBT2013>. Details are available by calling (801) 486-6763.

## Oct. 17, 7:30 a.m.-3 p.m.

Latina Style business development program for Latina business owners. Part of national business series. Location is Maverik Center, 3200 South Decker Lake Drive, West Valley City. Cost

is \$100. Details are at <http://bs.latinastyle.com/salt-lake2013.php>.

## October 17, 8-9:30 a.m.

“ADA Compliance When Employees Have Lifelong/Chronic Conditions,” a legal briefing breakfast by The Employers Council. Lisa Peterson of Parsons Kinghorn Harris will summarize recently issued EEOC guidance on four medical conditions and provide insights on how best to find the balance between employees’ ADA rights and employers’ rights to get the work done. Location is the Radisson Hotel, 215 W. South Temple, Salt Lake City. Cost is \$95 for council members, \$130 for nonmembers, which includes breakfast buffet, validated parking and materials. Part of a legal briefing breakfast series that also includes “Noncompete, Nonsolicitation and other Restrictive Covenants” on Dec. 11; “Staying in Compliance When You Have Employees in Multiple States” on Feb. 12; “Now It’s Personal – Personal Liability for Employment Law Violations” on April 23; and “Lawfully & Strategically Managing Employees’ Return from Workers Comp Leave” on June 25. Cost for all five briefings is \$375 for council members, \$550 for nonmembers. Details and registration are available at <http://ecutah.org/lbb.pdf>.

## October 17, 6 p.m.

Sandy Area Chamber of Commerce Titan Awards, honoring individuals and businesses in the community as leaders, innovators and philanthropists. This year’s honorees are Dell Loy Hansen, Jesselie Anderson and Sen. Wayne Niederhauser. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Activities include a 6-7 p.m. reception, with the program and banquet starting at 7 p.m. Cost is \$200 for individual chair; \$1,250 for a table of eight for chamber members and \$1,500 for nonmembers. Sponsorships are available. Details are available at [www.thetitanawards.com](http://www.thetitanawards.com) or by calling (801) 566-0344.

## Oct. 18, 7:30 a.m.-6 p.m.

2013 nanoUtah Conference, hosted by the University of Utah and the Nano Institute of Utah. Conference begins at 8 a.m. with remarks by Tom Parks, vice president for research at the U.; Richard B. Brown, dean of the College of Engineering at the U.; and keynote speaker Dennis Discher, professor of chemical and biomolecular engineering at the University of Pennsylvania. Conference will feature several nanotechnology-related sessions on topics includ-

ing materials and characterization, devices and sensors, energy and environment, nanomedicine and commercialization; research presentations; a poster session and exhibit booths. Location is the Utah Science Technology and Research (USTAR) initiative’s Sorenson Molecular Biotechnology Building at the U. Cost is \$175; \$65 for students. Details are at <http://www.nanofab.utah.edu/nanoutah13/>.

## Oct. 22, 7:15 a.m.-3 p.m.

Eighth annual Utah Procurement Symposium, presented by the Governor’s Office of Economic Development (GOED). Designed for companies interested in government contracting. Event includes speakers, breakout sessions, a vendor fair and networking opportunities. Location is South Towne Exposition Center, 9575 S. State St., Sandy. Price before Oct. 15 is \$50 for single attendees and \$40 per person for people from the same company (includes continental breakfast and lunch and all the training sessions, exhibits and materials). Details and registration are at <http://business.utah.gov/contracting/PTAC>.

## October 22, 8:30 a.m.

“First-Ever Construction Technology Forum, Elevating Into 2014.” Event includes speakers, a panel discussion and networking. Keynote presentation titled “Technology Forecasting” will be by James Benham, founder of JB Knowledge Technologies Inc. Other presentations focus on mobile data management, disaster recovery and IT solutions monitoring, e-procurement and fleet management, and data management and business intelligence. Designed by Rocky Mountain ConTech. Hosted by AboutTime Technologies and ProCon Solution. Location is Noah’s Conference Center, 322 W. 11000 S., South Jordan. Cost is \$79 for CFMA members, \$99 for nonmembers. Details and registration are at <http://tinyurl.com/kuthvkl>.

## October 22, 9-11 a.m.

“Meet the Money People,” presented by Utah Valley University’s Small Business Development Center. Event will introduce people to current finance options for starting or growing a business. Location is the UVU Business Resource Center, 815 W. 1250 S., Orem. Free. Registration can be completed by calling (801) 863-8230 or [www.meetthemoneypeople.com](http://www.meetthemoneypeople.com).

## October 22, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Sandy Area Chamber of Commerce event. Speakers

Ryan Evans, vice president of business and community relations at the Salt Lake Chamber, and Chris Redgrave, senior vice president of community relations at Zions Bank, will discuss “Utah on the Move.” Location is Cantina Southwestern Grill, 75 E. 9400 S., Sandy. Cost is \$20 for members, \$25 for nonmembers. Details and registration are at <http://business.sandychamber.com/events>.

## October 22, noon-1:30 p.m.

19th annual MWCN Utah 100 Awards Program, presented by MountainWest Capital Network (MWCN). Event honors the 100 fastest-growing companies in Utah, the 15 top revenue growth companies and the 15 “Emerging Elite” companies. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$110. Details are available at [www.mwcn.org](http://www.mwcn.org).

## Oct. 23, 11:30 a.m.-1 p.m.

ACG (Association for Corporate Growth) Utah CFO Roundtable. Designed as a forum exclusively for Utah’s corporate CFOs and business owners. Topic is “Forecasting for ’14.” Presenter is Bob Obray, senior vice president and CFO of Associated Food Stores. Location is KeyBank, 36 S. State St., Suite 2500, Salt Lake City. RSVP deadline is Oct. 15. RSVPs can be completed by contacting Drew Yergensen at [drew\\_yergensen@keybank.com](mailto:drew_yergensen@keybank.com) or (801) 297.5732 or Linda Blake at [linda@acgutah.org](mailto:linda@acgutah.org) or (801) 359.8613.

## October 24, 8 a.m.-noon

“Engaging Diversity as Competitive Advantage” Seminar, an Employers Council event. Presenter Randee Levine, who developed the Cultural Competency Curriculum for the Utah state courts, teaches and consults with organizations on teamwork, customer service, interpersonal communication and diversity awareness, will discuss how to relate and work with people from all cultural identities in a way that promotes dignity and respect; how to recognize the influences of culture on values, perception, and behavior; and how to value diversity, increase rank awareness and develop skills for cross-cultural communication. Location is Red Lion Hotel, 161 W. 600 S., Salt Lake City. Cost is \$139 for council members, \$209 for nonmembers, and includes materials, parking and full breakfast buffet. Registration can be completed by calling the council office at (801) 364-8479 or by downloading the registration form at <http://ecutah.org/2013diversity.pdf>.

## Oct. 24, 8 a.m.-5 p.m.

Utah Broadband Tech Summit, presented by the Utah Broadband Project, a joint effort of the Governor’s Office of Economic Development (GOED), the Utah Public Service Commission (PSC) and the Department of Technology Services’ Automated Geographic Reference Center (AGRC). Event will feature presentations and group discussions on topics including broadband planning for local/regional broadband needs, broadband impacts on industry sectors, and economic development for high-tech businesses. Location is the Utah Valley Convention Center, 220 W. Center St., Provo. Details are at <http://broadband.utah.gov/about/events/2013summit/>.

## Oct. 24, 10 a.m.-1:30 p.m.

“Hidden Rewards in Energy Management – Medical Office Building Symposium,” presented by the Building Owners and Managers Association (BOMA) of Utah. Guests speakers include Cody Steward, energy adviser to Gov. Gary Herbert; Jany Guyer Paine, ETC Group; Kevin Emerson, Utah Clean Energy; Zach Brown, Questar; Roger Hamlet and Steve Connor, Colvin Engineering Associates; and Chris Helmers, Rocky Mountain Power. Location is the Doty Education Auditorium, 5121 S. Cottonwood St., Murray. Cost is \$30 for BOMA members and member guests, \$50 for nonmembers. Details and registration are available at [www.BOMAUtah.org](http://www.BOMAUtah.org).

## Oct. 24, 11:30 a.m.-1 p.m.

Sloan Awards Ceremony, honoring recipients of the 2013 Alfred P. Sloan Award for Excellence in Workplace Effectiveness and Flexibility. Awards are presented locally by the Salt Lake Chamber Women’s Business Center. Location is Salt Lake Marriott City Center, 220 S. State St., Salt Lake City. Registration is available at [slchamber.com/sloanawards](http://slchamber.com/sloanawards).

## October 24, 6 p.m.

ChamberWest 50th Anniversary Gala. Emcee will be KUTV’s Sterling Poulson. Location is Hilton Salt Lake Airport, 5151 Wiley Post Way, Salt Lake City.

## October 29, 8-9:30 a.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 cus-

see CALENDAR page 10

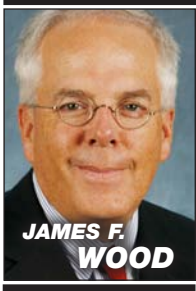


## Legal Matters

# Succession planning is critical for closely held companies

How important is succession planning to an organization? Just ask Chuckie Keeton and the Utah State University Aggies football team, or perhaps Bronco Mendenhall or Kyle Whittingham, based on their experiences over the last few years. All three of those football teams have been negatively impacted by the loss of a key player without an equally stellar backup in the wings who could step in and run the team without skipping a beat. As a fan, it has been painful to watch, and as a student of history, it is ironic that individuals and organizations fail to learn from history, and thus repeatedly make preventable mistakes with regard to their organizations.

Closely held businesses are, like football teams, dependent typically on a few key players whose contributions are critical to the success of an organization. And just like football teams, often the focus of a small business is, figuratively speaking, on running plays and scoring touch-



JAMES F. WOOD

downs, rather than on making sure other key players are in place to whom ownership and control of the business can eventually be transitioned if a key player is lost or injured. In most cases, this transition progresses naturally as the result of aging and retirement, but it often happens unexpectedly due to a personal tragedy in the life of a business owner, such as death or incapacity.

Buy-sell agreements, also referred to as shareholder stock redemption agreements or their equivalent for limited liability companies, have been used for many years to help businesses transition the ownership and control of a business from one key player to other key members of an organization upon certain events that trigger the terms of such agreements. This article will review the key elements of a good buy-sell agreement and identify some of the common mistakes and pitfalls accompanying these agreements.

Before putting ink to paper for

a buy-sell agreement, the first and most critical step is to have the right people already in place. If that doesn't happen, then even a stellar buy-sell agreement won't guarantee a smooth transition and positive outcome. It is important for those who own, run and control closely held businesses to carve out time to consider these issues of succession. Such considerations often get pushed down on the priority list because the day-to-day pressures of keeping the business running smoothly and profitably often steal time that could be used to consider succession planning.

Choosing business partners is a lot like selecting a spouse, and the ideal business relationship will develop between individuals who get along, trust each other, have common goals, and enjoy spending time together. Often, closely held business owners want to transition the business to family members, whether sons, daughters or in-laws. In reality, the successful transition of a family-owned business from an older generation to a younger generation is tricky and complicated, and doesn't always work out as anticipated.

But regardless of whether the succession plan is to younger family members or junior partners and key employees, the long-term success of a closely held business—just like a winning football program—depends on the successful recruiting of talented, energetic and invested individuals who are committed to the long-term goals and ideals of the organization.

Assuming that the recruiting has been successful and the desired individuals are in place for the succession plan, the next step is to document the plan in a buy-sell agreement. The primary objectives of a buy-sell agreement are to (1) prohibit the ownership interests of the company from ending up in the hands of individuals not approved of by the other owners, whether by voluntary or involuntary acts; (2) direct the orderly passage of an owner's interest in the company upon the occurrence of events such as death or incapacity; and (3) fairly compensate the departing owner, or his or her family or estate, for the value of his or her ownership interest in the company upon one or more of the events. These are

discussed briefly below.

**1. Restricting Transfer of Ownership.** In a good buy-sell agreement, the owners will voluntarily place restrictions on their ability to sell or otherwise transfer their ownership interest in the company. This is particularly important where the owners have elected to be treated, for federal income tax purposes, as an S corporation, because without such restrictions, a disgruntled owner, in an act of corporate sabotage, could transfer a portion of his or her ownership interest to an ineligible shareholder, thereby terminating the company's S election and wreaking tax havoc on the other owners. There are variations on how these restrictions are achieved, but typically there is an outright prohibition on the transfer of ownership in the company without the prior written approval of all other members. Sometimes there are exceptions for transfers of ownership interest to either family members or trusts for the benefit of family members, where the primary purpose for transfer is

see **SUCCESSION** page 12

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ATTORNEYS AT LAW

## CALENDAR

from p. 8

tomers 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 Nov. 14, 3-4:30 p.m.; and 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>.

### Oct. 30, 11 a.m.-3 p.m.

**"Hiring Our Heroes" Veteran Job, Benefits and Business Symposium**, designed for veterans, active duty military members, Guard and Reserve members and their spouses. Event features breakout sessions and business development and employment workshops. Location is South Towne Expo Center, 9575 S. State St., Sandy. Free. Details are at <http://business.utah.gov/news/events/150/>.

### November 2, 6 p.m.

**108<sup>th</sup> Annual Utah Manufacturers Association Awards & Installation Banquet**. Begins with 6 p.m. social, followed by dinner at 6:45 p.m. and features presentation of Manufacturers of the Year. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$195 per couple, \$800 for a table of 10 people. Details are available by emailing [uma@umaweb.org](mailto:uma@umaweb.org).

### 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>.

### 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](mailto:emily@wtcut.cut).

### 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 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 nonprofits (15 employees or fewer). Registration can be completed at <https://www.eventbrite.com/event/8062319615>.

## Food plant addition set

West Liberty Foods has announced plans for a \$13 million expansion at its Tremonton facility. This project will add 3,750 square feet of welfare and mechanical space to the 34,000-square-foot addition that was completed in August. Target completion for the expansion is December. This addition became necessary as a result of increased sales volumes for West Liberty Foods.

The expansion will house production capabilities for pulled pork and pulled chicken products, bringing an estimated 12 million pounds of retail and food service manufacturing capabilities to the facility.

"We are excited to add these new products and capabilities to our portfolio," said Ed Garrett, president and CEO of West Liberty Foods.



The front and back of the recently released \$100 bill is shown above with its two predecessors. Third from the top is the bill that was printed from 1996 until earlier this year while the bottom bill was printed from 1990 until 1996.

## New 'Benjamin' is now in circulation and it's harder than ever to counterfeit

The new \$100 bill is out and it's now harder than ever to counterfeit the "Benjamins." The Federal Reserve began supplying financial institutions with a redesigned note on Oct. 8. It incorporates new security features to deter counterfeiters and help businesses and consumers tell whether a note is genuine.

"The new design incorporates security features that make it easier to authenticate, but harder to replicate," said Federal Reserve Board governor Jerome H. Powell. "As the new note transitions into daily transactions, the user-friendly security features will allow the public to more easily verify its authenticity."

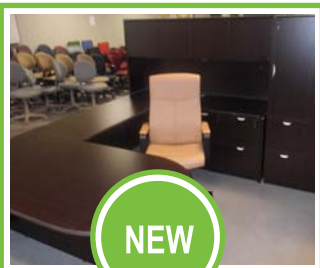
The Federal Reserve, U.S. Department of the Treasury, U.S. Bureau of Engraving and Printing and the U.S. Secret Service partner to redesign Federal Reserve notes to stay ahead of counterfeiting threats.

The redesigned \$100 note includes two new security features: a blue 3-D security ribbon with images of bells and 100s, and a color-changing bell in an inkwell. The new features, and additional features retained from the previous design, such as a watermark, offer the public a simple way to visually authenticate the redesigned \$100 note.

With the new bill's introduction, the Fed reminded consumers that it is not necessary to trade in older-design \$100 notes for new ones. It is U.S. government policy that all designs of U.S. currency remain legal tender, regardless of when they were issued.



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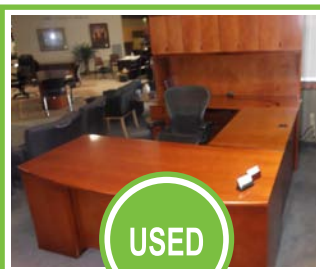


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## Fifteen to receive Salt Lake Chamber's Sloan Awards

Fifteen local businesses are slated to receive the 2013 Alfred P. Sloan Awards for Excellence in Workplace Effectiveness and Flexibility for their exemplary workplace practices. Honorees will be recognized for their use of flexibility as an effective workplace strategy to increase business and employee success. The Sloan award, presented locally by the Salt Lake Chamber Women's Business Center, is a part of the national When Work Works project, which recognizes employers of all sizes and types in Utah and across the country.

"Recruiting and retaining top talent is critical to the success of a business," said Lane Beattie, president and CEO of the Salt Lake Chamber. "These employers use flexibility as an effective workplace strategy and, in doing so, help their employees meet their work and life needs and help the organization achieve strong business results. We congratulate them for being role models for other businesses."

Utah recipients of the 2013 Alfred P. Sloan Award for Business Excellence in Workplace Flexibility include 1-800-CONTACTS; Alpha Warranty Services; BambooHR; Christopher-

son Business Travel; DigiCert Inc.; Employer Solutions Group; Goal Zero; Goldenwest Credit Union, Ingram Medical, inthinc Technology Solutions; Mantyla McReynolds; Mountain America Credit Union; Nicholas and Co.; Prince; Perelson & Associates and Software Technology Group.

Honorees are identified through a rigorous selection process that involves an evaluation of employers' flexibility programs and practices — from telecommuting to job sharing to phased retirement programs — and a confidential employee survey that also asks employees about other aspects of the workplace known to lead to employee engagement.

"These employers are leaders in leveraging flexibility and workplace effectiveness to attract and keep the best talent," said Kelly Sakai-O'Neill, senior manager of applied research at Families and Work Institute. "They experience first-hand the benefits that an effective and flexible workplace has on their employees, organizational culture and bottom line."

This year's local Alfred P. Sloan Award ceremony will be held at the Salt Lake Marriott City Center on Oct. 24.

## Overstock opens warehouse

Overstock.com Inc. has announced the opening of a distribution center in Jonestown, Pa. The new operation will allow a faster fulfillment of orders and will provide orders to customers from Maine to Florida within two days of order shipment, according to company officials.

"We are focused on the quick and efficient delivery of products to our customers at the best price

possible," said Overstock.com chairman and CEO Patrick M. Byrne. "With the addition of this new Jonestown warehouse, we can now provide even faster delivery to our eastern United States customers."

Initially, the Jonestown warehouse brings 15 jobs to the area. Overstock's primary warehouse will remain in Salt Lake City.

## Coldwell Banker to handle real estate matters for Valley

Valley, formerly Valley Mental Health, has chosen the Utah region office of Coldwell Banker Commercial NRT to manage its real estate transactions, property management and business mergers and acquisitions. Valley currently operates in Salt Lake, Tooele and Summit counties. The Valley portfolio includes over 40 properties and more than 750,000 square feet of commercial property across the three Utah counties.

"We are pleased to be working with Coldwell Banker Commercial and its team of experienced professionals," said Valley

CFO Gwen Fonarow. "As we continue to maximize our resources to enhance investment in our mission, I am confident the Coldwell organization will support our efforts each step of the way."

Kent Kohlhase with Coldwell Banker in Salt Lake City will serve as the overall account manager for the assignment.

Coldwell Banker managing director and COO Randy Owen added, "We are honored to provide expertise in corporate real estate services to this important organization."

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# Here are some major presentation clues that lead to a sale

Got a BIG appointment?  
Want (or need) the sale?

Sure, you do — everyone wants to make the sale, especially when it's a BIG one.

Well, here's the good news: This column is NOT about "how to make the sale." Rather, it contains elements of a sale that engage the prospect. It's way more powerful than your typical "probe, present, overcome objections, close, follow up."

These elements go way beyond your "system" of selling. They go way beyond traditional selling. These elements are for professionals who want to build relationships — not just make a sale. These elements will make the prospect respect you. These elements will lead to partnering. These elements will make the prospect want to buy from you.

Here are the major elements about the sale that you must incorporate into your presentation:

**1. Develop a belief system** in your company, your product or service, and yourself that's so strong, you assume every sale before you walk in the door. This mental mindset is the single most powerful element you can possess. If belief is weak, the passion will be weak, and the prospect won't catch your fire.

**2. Do your homework the night before.** Prepare ideas to

help the customer produce more and profit more. Being ready with ideas that will help the prospect will breed your own self-confidence. You'll feel "ready to win."

**3. Pre-relax. Set your own internal tone.** Listen to your favorite music on the way over. Be bouncy, and in high spirits.

**4. Set your mind on helping them achieve their objectives — NOT selling your stuff.** That will set a game plan and the agenda for the meeting at the same time.

**5. Tell the prospective customer you have come with a few ideas that will help them.** This immediately separates you from the others. The prospect will be engaged, and listening from the beginning.

**6. Make friends with the person or people you are presenting to before you begin your formalized talk.** Become likable. If they don't like you, you have greatly reduced the probability of them buying from you. Make small talk that allows you to find something in common. It helps everyone relax, and if you're lucky enough, or smart enough, to find a "link" (something of mutual passion), you have set the tone for a positive outcome and the beginning of a relationship — not a sales presentation. If they aren't smiling, if they aren't friendly at the beginning of the meeting, DIG

IN. You're not likely to make the sale without a price fight. Strictly business means strictly price.

**7. Ask ONE killer question at the beginning.** One that makes the prospect stop and think, consider new information, and respond in terms of you. Get them to respond with their past experience or their opinion. Get them thinking. Get them involved. And earn their respect with questions.

**8. Create points of value, and areas of differentiation as you're speaking.** It's like a prize fight. You have to win each round so you can win the contest. You don't have to knock them out — you just have to get the decision.

**9. Don't "need" the sale.** If it's the end of the month, if it's a big customer, and it's a "must" sale, it's likely that you will telegraph this fact to your prospect if it's on your mind. You'll be trying too hard. Pressing and pressuring for a "now" answer. It is likely you will try to manipulate the sale so it can be completed within your quota period. There are a number of worse mistakes in sales, but I am hard-pressed to think of one at this moment. By the way — the reason you're pressing is that your pipeline of prospects and prospective customers is empty.

**10. Remember all the sales you have already made.** Keep your mindset on the winner that you are. But keep your focus on helping the customer win for themselves. The more the prospect

feels "they win," the more likely they will buy. When in doubt, ask more questions. When in doubt, think long term.

**11. Don't be afraid to ask for the sale.** That's why you came, remember?

**11.5 While you are qualifying them, they are qualifying you.** This is a secret that most salespeople never realize, and are never taught. From the way you enter the room, from the way you look, from the way you treated the administrative person at the front desk, from the first words you speak, the prospect is judging you, and deciding who you are as a person. And they're deciding if they want to do business with you or not. Not your company, not your product, not your service, they are

deciding on YOU!

Well, there you have it. Hope I have helped change your sales mindset. If I did, you win. If I didn't, your competition wins. Go for it.

If you want more information on setting your mindset to positive, I offer you this anonymous poem called DON'T QUIT. Go to [www.gitomer.com](http://www.gitomer.com), register if you're a first time user, and enter DON'T QUIT in the GitBit box.

*Jeffrey Gitomer is the author of The Little Red Book of Selling and The Little Red Book of Sales Answers. President of Charlotte-based Buy Gitomer, he gives seminars, runs annual sales meetings, and conducts Internet training programs.*

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## SUCCESSION

from p. 9

the furtherance of estate planning objectives. Additionally, there are typically rights of first refusal afforded to the other owners if one of the owners of the business receives an offer to purchase his or her ownership interest in the company.

**2. Triggering Events.** One of the main goals for discussion between owners of the business is to identify and agree upon those events that will trigger the buy-sell provisions of the agreement. Typically, those triggering events will include both voluntary and involuntary events, such as death, incapacity, retirement, termination of employment from the company, bankruptcy, insolvency and divorce. A secondary issue for discussion here is whether these triggering events will result in mandatory or discretionary action by the company. For example, in most buy-sell agreements, death is an event that triggers mandatory repurchase by the company of the deceased owner's interest in the company, whereas most other triggering events, (i.e., incapacity, retirement, termination from employment, bankruptcy, insolvency, and divorce) may only trigger discretionary options that the company may or may not act upon based on the circumstances. The business owners are free to agree among themselves as to which triggering events are mandatory or discretionary to the company.

**3. Purchase Options.** Once the triggering event has placed into motion either mandatory or discretionary action by the company, the next issue is to determine how the company will pay for the repurchase of an owner's interest in the company. Funding

of a buy-sell agreement is often done with life insurance purchased by the company insuring the life or lives of the key contributors. However, depending on the value of the company, life insurance may not provide sufficient liquidity to repurchase an owner's interest in the company. Furthermore, in all events other than death, there won't be an infusion of cash into the company to fund the repurchase options. In such cases, or perhaps where life insurance is not purchased or is inadequate, the typical approach is to allow the company to pay for the redeemed ownership interest using the cash flow of the business. This approach requires the parties to initially agree upon time periods over which the installment payments are made, a reasonable rate of interest, and frequency of payments, as well as to perhaps build in some flexibility in the event of unanticipated downturns in the company's cash flow. The objective is to be fair to the departing owner while not placing too heavy of a burden on the company's cash flow and business operations.

Given the vagaries and uncertainties of life, one can never be sure when execution and implementation of a business succession plan will be necessary for a closely held business. Therefore, prudent business owners will plan now, in the relative calm before the storm, to ensure that the transition of ownership and control of the business has at least a fighting chance of success.

*James Wood is an associate at Stoel Rives LLP in Salt Lake City. His practice focuses on trusts and estate planning, probate, charitable giving and tax planning for individuals and business owners.*

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# Staffing Matters

## Corporate success depends on the ability of employees to work together

**Ron Zarbock**  
Spherion Staffing

The ability of employees to work together as a trustworthy team is becoming a more critical factor of the success and health of today's organizations, and successful organizations produce successful careers. Here are some team member tips:

**• Be a Team Player**

A team player works for the good of the team, rather than individual goals. And, that means dropping the personal pronouns — because there is not “I” in team-work!

Nobody wants to work with someone who is wrapped up in his or her own accomplishments and always looking out for No. 1. To work as a team, abandon the “me, myself and I syndrome” and be seen as one part of a unit — each one fulfilling a specific role to reach a bigger goal.

**• Team players are those who**

- ...
  - Understand their unique roles and those of their team members.
  - Capitalize on each other's

strengths to accomplish objectives.

- Do not view themselves as more important than others.
- Attribute equal value and weight to each member's contributions.
- Are respectful toward others, despite differing opinions and personalities.
- Are reliable when they make a commitment to get something done.
- Do not sit idly by while others bear the brunt of the work.
- Are ready to pitch in when another team member needs support.
- Willingly share their knowledge and expertise with others.
- View successes as a collective effort

**• Work through Personality Conflicts**

Part of being a team player is working well with personality conflicts. We come in contact with all types of people in the workplace.

Some will mesh well with our personality and some won't—it's just the nature of human relationships. While it's not imperative that everyone be best friends, it is important to learn how navigate challenging personalities to have a successful career.



At some point in our career we will be confronted with a worker whose personality rubs us the wrong way. Unfortunately, avoiding that person will not make the problem go away, it will only build a wall — and that's never beneficial to achieving a successful organization. Here are some

helpful hints that will help avoid the pitfalls of personality conflicts:

**• Take the high road**

Instead of venting frustrations or letting emotions take control, determine to stay calm, keep things professional and overlook offenses. A lot of irreversible damage can be done in the heat of the moment. It's better to take a deep breath (count to 10 if necessary) and let it go. Responding to conflicting situations says a great deal about being a professional.

**• Seek to understand**

There may be a multitude of reasons why a person acts the way they do—from mere differences in personality type to underlying circumstances that have imposed undue stress or hardship on that individual. We simply don't know. For this reason, always seek to understand what's causing the personality

clash. Put ourselves in their shoes and try to look at things from their perspective. Sometimes, we find the problem rests with us and we didn't even realize it.

**• Work towards resolution**

Once there has been some time to cool off and consider what's provoking the personality conflict, go to that individual in a non-confrontational manner and seek resolution. Regardless of who's to blame, a humble and sincere approach to making amends will bring about the best results. Once we deal with the issues causing the tension, we may discover we have more in common with that person than we realize.

People skills play a big part in career success. When challenging personalities come our way, consider them tests that build wisdom and strength for the road ahead! Take the time to consider this and identify areas of growth. By becoming a great team player, our organization will become more successful and many new opportunities and promising career paths will be presented.

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## Opinion

# Does your business need a winning streak? Call Yasiel

It was only the 21st of June and the Dodgers were already 9 1/2 games behind Arizona and in last place in the National League West. I'd had enough and quit paying attention. There were new owners — including basketball legend Magic Johnson — a bloated payroll, and promises galore. None of it had helped and despite decades of devotion to “Dem Bums,” I began rooting for football season to arrive.

Despite what my kids would tell you, I'm not old enough to remember the Brooklyn days, but I fell in love with Dodger baseball not long thereafter. In 1962 the club began playing in the brand-new Dodger Stadium after four years of making a baseball diamond fit in the Los Angeles Coliseum following the move from New York. I was just a kid but had a very personal connection. My Uncle Jack Yount built the new ballpark. He and Aunt “Pete” became consummate Dodger fans and it just naturally wore off on me.

The summer of my junior year in high school I figured out a bus connection that got me from my home in Orange County to

Chavez Ravine, the site of Dodger Stadium, in just under three hours and at a cost of about two bucks. Uncle Jack would call and leave a ticket at will call, and even though I usually had a seat in the outfield bleachers, I was in the ballpark. It was at least a 10 hour day getting there and back — but it was worth it. My part-time job at a gas station got me bus fare and a couple of “Dodger Dogs” and a Coke. What a life!

By the time Sandy Koufax pitched his second complete-game victory in a seven-game World Series triumph over the Minnesota Twins that fall, I had moved back to Utah and was enrolled at Provo High School. Nonetheless, I consider that my personal World Series victory.

After some lean years, including three World Series defeats in the 1970s, the Dodgers finally reclaimed some of their former glory with two world championships in 1980s. Then the wheels came off and they haven't made a World Series appearance since. True disaster came to the club with a couple of “non-baseball” owners in the form of media mogul Rupert Murdoch and Boston real estate developer Frank McCourt.

There was literally dancing in the southern California streets when McCourt sold out last year to the partnership that included Johnson.

So why was I giving up on the “Bums” so early this summer? A stable of superstars and the highest payroll in all of baseball was netting nothing but lackluster performances and a 12-games-under-.500 record. Sure, there were some nagging injuries. But critics claimed the Los Angeles bench could be starting on most clubs. The hyper-critical sporting press had begun using words like “complacent,” “satisfied” and “over-indulged.” Even the ace left-hander Clayton Kershaw was only 5-5 on the season.

Then something amazing happened. Over the next two months the Dodgers went 46-10 and blew out to an amazing 10-plus game lead in their division. Then they coasted to a division championship, dispatched the Atlanta Braves in the Division Series and are now in the League Championship Series looking for their first World Series appearance in 25 years.

What changed? Some guys healed up and that helped. But, more than that, the Dodgers started playing as a team — not a

collection of spoiled, overpaid superstars.

But June — and the turnaround — also saw the arrival in Los Angeles of Yasiel Puig. And I say that's no coincidence. The brash young Cuban was the antithesis of the stereotypically complacent — and way-too-cool — studs showing up each day at Dodger Stadium. He ran out every ground ball, gleefully clapped his hands when he got a hit and didn't seem to buy into the laid-back atmosphere prevalent in the dugout. He made plays that his new teammates wouldn't even try. And it began to rub off on the rest of the Dodgers.

I'd never heard of Puig until a few weeks ago when I realized the Dodgers were headed to the postseason. I had just lost interest. A sensation in his home country of Cuba, the 22-year-old Puig defected late last summer and immediately signed with Los Angeles. After a few months of labor in the Dodger farm system, the club decided he was ready for the bigs in June. In his first at-bat he singled to left-center, was 2 for 4 in the game and threw out a runner from his position in left field to snuff a ral-

see ROGERS page 16



JOHN M. ROGERS

# Why can't Republicans figure out a way to explain their position?

If the continued existence of mathematics depended on the ability of the Republicans to defend the proposition that two plus two equals four, that would probably mean the end of mathematics and of all the things that require mathematics.

Republican Speaker of the House John Boehner epitomized what has been wrong with the Republicans for decades when he emerged from a White House meeting recently, went over to the assembled microphones, briefly expressed his disgust with the Democrats' intransigence and walked on away.

We are in the midst of a national crisis, immediately affecting millions of Americans and potentially affecting the kind of country this will become if ObamaCare goes into effect — and yet, with multiple television network cameras focused on Boehner as he emerged from the White House, he couldn't be bothered to prepare a statement that would help clarify a confused situation, full of fallacies and lies.

Boehner was not unique in having a blind spot when it comes to recognizing the importance of articulation and the need to put some serious time and effort into presenting your case in a way that people outside the Beltway would understand. On the contrary, he has been all too typical of Republican leaders in recent decades.

When the government was shut down during the Clinton administration, Republican leaders who went on television to tell their side of the story talked about “OMB numbers” versus “CBO numbers” — as if most people beyond the Beltway

knew what these abbreviations meant or why the statistics in question were relevant to the shutdown. Why talk to them in Beltway-speak?

When Boehner today goes around talking about the “CR,” that is just more of the same thinking — or lack of thinking. Policy wonks inside the Beltway know that he is talking about the continuing resolution that authorizes the existing level of government spending to continue, pending a new budget agreement.

But, believe it or not, there are lots of citizens and voters outside the Beltway. And what is believed by those people whom too many Republicans are talking past can decide not only the outcome of this crisis but the fate of the nation for generations to come.

You might think that the stakes are high enough for Republicans to put in some serious time trying to clarify their message. As the great economist Alfred Marshall once said, facts do not speak for themselves. If we are waiting for the Republicans to do the speaking, the country is in big trouble.

Democrats, by contrast, are all talk. They could sell refrigerators to Eskimos before Republicans could sell them blankets.

Indeed, Democrats sold Barack Obama to the American public, which is an even more amazing feat, considering his complete lack of relevant experience and questionable (at best) loyalty to the values and institutions of this country.

The Democrats have obviously given a lot of attention to articulation, including coordinated articulation among their members. Some years ago, Sen. Chuck

Schumer was recorded, apparently without his knowledge, telling fellow Democrats to keep using the word “extremist” when discussing Republicans.

Even earlier, when George W. Bush first ran for president, the word that suddenly began appearing everywhere was “gravitas” — as in the endlessly repeated charge that Bush lacked “gravitas.” People who had never used that word before suddenly began using it all the time.

Today, the Democrats' buzzword is “clean” — as in the endlessly repeated statement that Republicans in the House of Representatives should send a “clean” bill to the Senate. Anything less than a blank check is not considered a “clean”

bill. The Constitution gives the House of Representatives the responsibility to originate all spending bills, based on what they think should and should not be funded. But the word “clean” is now apparently supposed to override the Constitution.

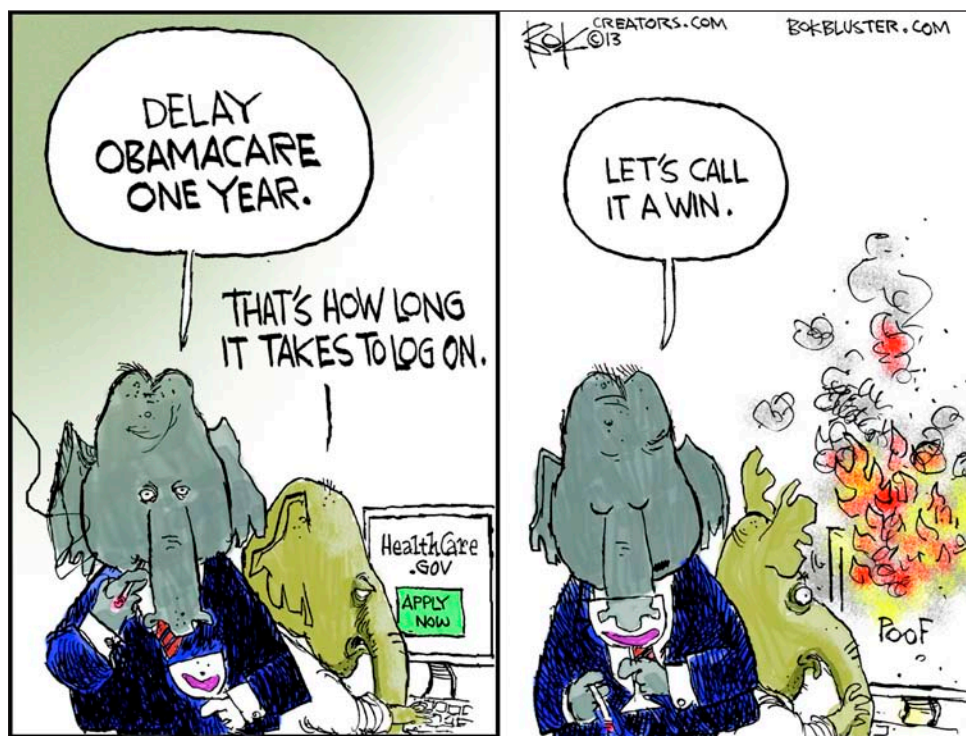
If Republicans want to show some seriousness about articulating their case, they might start by deleting the abbreviation “CR” from their vocabulary. As has been said, “The journey of a thousand miles begins with a single step.” That journey is long overdue.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University. His website is [www.tsowell.com](http://www.tsowell.com).

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THOMAS SOWELL



## Opinion

# Rouhani and the President wondering the same thing - can the other guy deliver?

Hassan Rouhani presents himself as a striking contrast with his predecessor. For the past several years, the president of Iran has held a breakfast meeting with a small group of journalists during the opening of the U.N. General Assembly. In recent years, the event had become a depressing routine. Mahmoud Ahmadinejad — dressed in his trademark shabby suit — would saunter in, ramble and rant about the dangers of U.S. hegemony, deny the Holocaust and taunt his invited guests. (By the end of his tenure, there was one change; his suits got nicer.) Rouhani, by contrast, arrived punctually, elegantly attired in flowing clerical robes, and spoke intelligently and precisely about every topic discussed. His only peroration was against “Iranophobia”; he implored the media to visit Iran and present the real picture of his country to the world.

“The nuclear issue can be resolved in a very short time,” Rouhani said, showing a surprising degree of optimism about an issue that has proved extremely difficult. “The world wants to be assured that our program is peaceful, and we want to help them gain that confidence.” The meeting was off the record, but he allowed a few of his answers to be made public. The economic sanctions against Iran have taken a heavy toll. Rouhani spoke forcefully about the damage to Iranians — denying people food and medicine. He suggested that both the United States and Iran have made miscalculations but said that was in the past. He was hopeful about better relations.

I came away willing to believe that Rouhani is a pragmatist. (“Moderate” is a misleading term for the head of a quasi-theocratic regime.) He wants to end his country’s isolation. But it remains unclear whether he has the authority to act on behalf of his government. Consider what happened recently, when the Iranians turned down a White House offer of a brief meeting with President Obama. Rouhani explained that he had no problem “in principle” with the handshake but said that this was a “sensitive issue” and that it would have been the first such meeting in 35 years, so steps have to be taken with proper preparation. One has to wonder: If Rouhani does not have the freedom to shake Obama’s hand, does he have the freedom to negotiate a nuclear deal?

The Tehran government has another side, made up of the Revolutionary Guard Corps, the special force whose political influence has grown over the past decade. These people are hawkish on all foreign-policy issues.

They also profit from the sanctions because their businesses have become the only path for trade and smuggling. Perhaps the most encouraging news from Iran in the past two weeks was that its supreme leader, Ali Khamenei, publicly addressed the Guard and said its role was in national defense, not “policy.”

U.S. doubts about Rouhani’s power can be addressed only over time and through Iranian actions. But Iranians probably also have doubts — about Obama’s power. After all, the new Iranian president appears willing to cooperate on the nuclear issue in return for a relaxing of the sanctions crippling his country. But can Obama provide any such relief?

Iran has dozens of layers of sanctions arrayed against it. Some are based on U.N. Security Council resolutions, others are decisions by the European Union, others are acts of Congress and still others are executive orders by the U.S. president. Obama can unilaterally lift only the last, which are the least burdensome. The most onerous by far are the sanctions passed through acts of Congress, and those will be the most difficult to lift.

In theory, it’s possible to devise a rational process that requires concrete actions from Iran, verifiable checks by inspectors and then a reciprocal easing of sanctions by the United States. But that would require Congress to behave in a rational manner — which is a fantasy today. The most likely scenario is that any agreement with Iran — almost regardless of its content — would instantly be denounced by Republicans as selling out. Marco Rubio, R-Fla., has already gathered 10 other senators who insist that, unless Iran dismantles most of its civilian nuclear program and becomes a liberal democracy, none of the sanctions can be eased.

The Obama administration is conscious of the other side of American government. Much of the macho rhetoric emanating from the administration about Iran has seemed designed to inoculate it from charges of being soft. The reality is that it remains unclear whether Iran can say yes to a nuclear deal — and equally unclear whether the United States could. Rouhani and Obama are probably each looking at the other and thinking the same thing: Can he deliver?

Fareed Zakaria’s email address is [comments@fareedzakaria.com](mailto:comments@fareedzakaria.com).



FAREED ZAKARIA



## Failure to keep up RMDs could be costly to retirees

After you turn 70 1/2, the IRS requires you to begin withdrawing some of the money in most retirement savings accounts each year. These withdrawals are officially called required minimum distributions (RMDs).

You must take an RMD from a traditional IRAs after you turn 70 1/2, even if you are still working. If you don’t, a severe financial penalty awaits — you may have to pay a 50 percent tax on the amount not distributed. You are not required to take RMDs from a Roth IRA during your lifetime.

You must also begin taking annual RMDs from SEP and SIMPLE IRAs, pension and profit-sharing plans and 401(k), 403(b) and 457 retirement plans annually past age 70 1/2. If you are still employed, you may be able to delay taking RMDs from a profit-sharing plan, a pension plan, or a 401(k), 403(b) or 457 plan until you retire. The exception: you must take RMDs from these types of accounts after you turn 70 1/2 if you own 5 percent or more of a business sponsoring such a retirement plan.

The annual RMD deadline is Dec. 31, right? Yes, with one notable exception. The IRS gives you 15 months instead of 12 to take your first RMD. Your first one must be taken in the calendar year after you turn 70 1/2. So if you turned 70 1/2 in 2013, you can take your initial RMD any time before April 1, 2014. However, if you put off your first RMD until next year you will still need to take your second RMD by Dec. 31, 2014.

Calculating RMDs can be complicated. You probably have more than one retirement savings account. You may have several. So this gets rather intricate. Multiple IRAs. Should you own more than one traditional, SEP or SIMPLE IRA, annual RMDs for these accounts must be calculated separately. The IRS does give you some leeway about how to withdraw the money. You can

withdraw 100 percent of your total yearly RMD amounts from just one IRA, or you can withdraw equal or unequal portions from each of the IRAs you own.

Under 401(k)s and other qualified retirement plans a separate RMD must be calculated for each qualified retirement plan to which you have contributed. An exception: if you have multiple 403(b) TSAs, you can optionally withdraw the sum of all of the RMDs for them from one 403(b) TSA. RMDs for qualified retirement plans must be paid out separately from the RMD(s) for your IRA(s).

This is why you should talk to your financial or tax advisor about your RMDs. It is really important to have your advisor review all of your retirement accounts to make sure you fulfill your RMD obligation. If you skip an RMD or withdraw less than what you should have, the IRS will find out and hit you with a stiff penalty — you will have to pay 50 percent of the amount not withdrawn.

Are RMDs taxable? Yes, the withdrawn amounts are characterized as taxable income under the Internal Revenue Code. Should you be wondering, excess RMD amounts can’t be forwarded to apply toward next year’s RMDs.

What if you don’t need the money? If you are wealthy, you may view RMDs as an annual financial nuisance — but the withdrawal amounts may be redirected toward opportunities. While putting the money into a savings account or a CD is the usual route, there are other options with potentially better yields or objectives. That RMD amount could be used to make a charitable gift. (With enough lead time, a charitable IRA rollover may be arranged; the IRA distribution meets the RMD requirement and isn’t



MARK LUND

**ROGERS***from p. 14*

ly and end the game. Puig hit two home runs, doubled and drove in five runs in his second game. Puig had 27 hits in his first 15 games and became the first player in major league history to record at least 34 hits and seven home runs in his first 20 games.

But Puig brought a lot more than his bat and arm to Los Angeles. He brought new blood and a new attitude. Teammates could no longer just go through the motions and take a chance of being shown up by the rookie. Dodger bats came alive and a little extra effort seemed to create winning opportunities for a team that was going nowhere. Kershaw has been virtually unbeatable since the All-Star

break and the rest of the pitching staff has risen to the occasion. The loser "Bums" were winners again.

Does your business need a winning streak? Does complacency rule your dugout? Do you need a Yasiel Puig in your office? Chances are he's already there — you just have to find him. Challenge your people to run out the grounders. Find someone — maybe the new guy in sales — and challenge him to set the pace. Help your staff find the joy in winning again.

Maybe then you'll be back in the postseason — just like my beloved Dodgers.

*John Rogers is the managing editor of The Enterprise. His email is john@slenterprise.com.*

**LUND***from p. 15*

counted as taxable income), start a grandchild's education fund, fund a long-term care insurance policy, leverage your estate using life insurance or diversify your portfolio through investment into stock market alternatives.

There are all kinds of things you could do with the money. The withdrawn funds could be linked to a new purpose.

So to recap, be vigilant and timely when it comes to calculating and making your RMD. Have a tax or financial professional help you, and have a conversation about the destiny of that money.

*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.*

**IVORY***from p. 1*

close on 700 homes this year, has 700 apartments under construction and has been Utah's largest home builder every year since 1990.

"I'm quite happy with the fact that our market is plateauing. We will see marginal price increases over the next period of time. Interest rates will continue to go up but much more gently than what they've done in the last 12 months."

Ivory noted that "in the last 50 years, there's been nothing close" to the 3.35 percent interest rate for 30-year mortgages recorded last December. That contrasts with the high mark of 18.45 percent in 1982. Since December, the rate has risen to 4.6 percent, still below the 7 percent average rate over the past 20 years.

"We should still feel pretty dang good about 4.6 percent, which is what we're getting today," he said. "I don't think that real estate mortgage rates are the real problem and issue going forward. We can live with four-and-a-half to 5 percent interest rates. They're phenomenal. ... But we need to watch submarkets and we need to watch supply and we need to be careful."

Supply has been a much more volatile component in Utah than demand over the last few years, he noted. "Why are we always looking at the impact of demand in our industry if understanding supply is so much more important? It's because the data is so much more convenient," he said.

As for demand, Utah's population has grown less than 2 percent throughout the 2000s. It ballooned 3.3 percent in the 1970s but slipped to 1.6 percent growth in the next decade before rising 2.5 percent in the 1990s.

"It's interesting. Real estate, for instance, got crushed in the '80s following a really robust decade in the '70s. What we're seeing right now is we had really much stronger growth in the early 2000s, up through 2006, and the subsequent years have been sort of paying the price for the growth that we experienced then, like we did in the '80s versus the '70s," he said.

From 2011 to 2012, Utah was the nation's fourth-fastest-growing state but the increase was still a meager 1.5 percent. Home ownership rates, once as high as 69 percent in 1990 have fallen only a little, to 65 percent.

"But as we think about these things overall, these moves are really minor. When you think about it, growth [of] 1.6 or 3 percent, is there a huge difference? It's not like what we see with supply," Ivory said.

Supply, meanwhile, has been very inconsistent. The number of Wasatch Front home listings has dwindled from 19,000 in 2008 to 6,900.

"We're talking about something falling two-thirds. You get the point? Everyone gets jazzed and focuses on these trends that show very consistent numbers, and they don't look at supply," Ivory said. "Supply is what you have to study, you have to become a student of in your industry, and typically it will lead to tremendous benefits."

Likewise, building permits along the Wasatch Front have slipped from 15,416 in 2006 to 4,291.

"The auto industry, I can remember those guys talking about 'our sales are off 30 percent over this period of time. We're just crushed [with] 20 or 30 percent.' Think about being off 75 percent. Think about an industry that dropped three-fourths from what it was doing," he said.

Ivory described housing as "one of the more cyclical industries."

"Now, am I glad I'm in a cyclical industry? I really am. There's two kinds of industries. There are industries that are cyclical, that are going to come and go and come and go. And then there are industries that are going to come and die. That's why I'm glad to be in a cyclical industry," he said.

"Think about it. Everything else that you can do, if you're not in a cyclical industry, eventually that business or industry will be done away with because of new innovation or a better way of doing things. ... I always felt bad for myself because I was in a cyclical industry. The reality is, I've come to sort of appreciate it and now see that there is a lot of value in it and it has actually the opportunity if you can manage the cycles to withstand the test of time."

Ivory stressed that company executives in all industries, volatile or not, should always be wary about the future, especially when things are apparently going well.

"So often I believe that we want to sort of sell ourselves in 'this market is excellent, my company is doing great.' We want all the accolades and want all the pats on the back, when in reality we deserve a kick in the, you know, whatever," he said.

"And we really need to be thinking about what are the data points that I ought to be paying attention to that are going to help me understand my industry? What is it that is most important to my industry in terms of maintaining a certain discipline? If we can do those things, we will succeed tremendously."

**CONTRACTING***from p. 1*

that specializes in the fields of acquisition support services, acquisition system support, data management, Federal Procurement Data Systems auditing and system integration.

Esplin started her business in 2006, landing several government contracts in the past few years and seeing her business do nothing but grow.

There are a lot of small businesses who can benefit, as Centeva does, from government contracts. What many Utah residents do not realize is that there are free government resources that can guide business owners through the process of acquiring government contracts.

PTAC's main goal is to provide assistance to small and mid-sized Utah companies in obtaining government contracts — be they federal, state or local. With locations all over Utah — seven offices total from Logan to St. George — PTAC is easily accessible to small businesses anywhere in the state. PTAC's counselors provide one-on-one and group instruction that can help clients identify contracting opportunities.

PTAC services include bid match software to find bid opportunities, one-on-one counseling, workshops and conferences (including PTAC's annual symposium on Oct. 22 — details are available at [business.utah.gov/contracting/PTAC](http://business.utah.gov/contracting/PTAC)), registration assistance, networking facilitation through outreach events and contracting partnerships. PTAC also assists in the preparation of bid proposals in response to a requests for proposals, product spec-

ifications or standards and pricing data.

PTAC can provide intuitive software that simplifies the contract acquisition experience.

The PTAC process is designed to be business-friendly. When a business owner first meets with a PTAC counselor, the counselor begins by working with the business owner to understand his company, his products and services, and identify his industry codes. The PTAC counselor then enters these codes and products and services into a bid-match system which then finds bid opportunities for the company on a daily basis.

"The bid match system is our bread and butter; we utilize that system for what the clients can bid on," said Fred Lange, PTAC's director. "So, if a counselor creates a search profile that matches the company's profile and Hill Air Force Base releases a contract, we'll pick that up the same day they post it or the next day," Lange said. As soon as matches are found, an email shows up in the business owner's inbox inviting the company to bid on the solicitation. Once the business owner gets the bid opportunity, PTAC counselors may assist business owners in preparing the bid proposal.

The annual PTAC Utah Procurement Symposium, which will occur Tuesday, Oct. 22, will include exhibitors from Utah military bases, federal government agencies, state and local government agencies, universities and colleges, large defense prime contractors, financial institutions, the Small Business Administration (SBA), the Utah Supplier Development Council and many more.

The symposium includes

breakout sessions, focused on specific content for businesses wanting to become government contractors, as well as networking and vendor opportunities,

PTAC also hosts outreach events. Last year PTAC hosted groups such as Battelle, Army Corps of Engineers, Bureau of Reclamation, U.S. Forest Service and many others. The purpose of these outreach events is to facilitate briefings by large prime contractors and government agencies looking for subcontractors or partners. These events are for contract work already awarded, or for RFP submittals for new projects on which companies will be bidding. PTAC also offers workshops on specific topics that client companies need to know more about and joint training meetings with the SBA, Small Business Development Centers, SCORE and others.

"Jonnie [Wilkinson] (the South Salt Lake and Tooele County PTAC business representative and one of the eight regional managers) put us in contact with a consultant who does a workshop to help you get your GSA schedule. It's a really rigorous schedule, it took us two years. It was phenomenal," Esplin said. "If I had paid for a third party to do it, it could range from \$7,000 to \$20,000. That was another aspect of PTAC that was helpful. With people like Jonnie working with PTAC, if we ask questions and he doesn't know the answer, he'll go research it. He's a good source for businesses trying to get in the federal arena."

Esplin has this advice to small businesses looking to gain government contracts: "Reach out to PTAC. You have a free resource. They can help you out."





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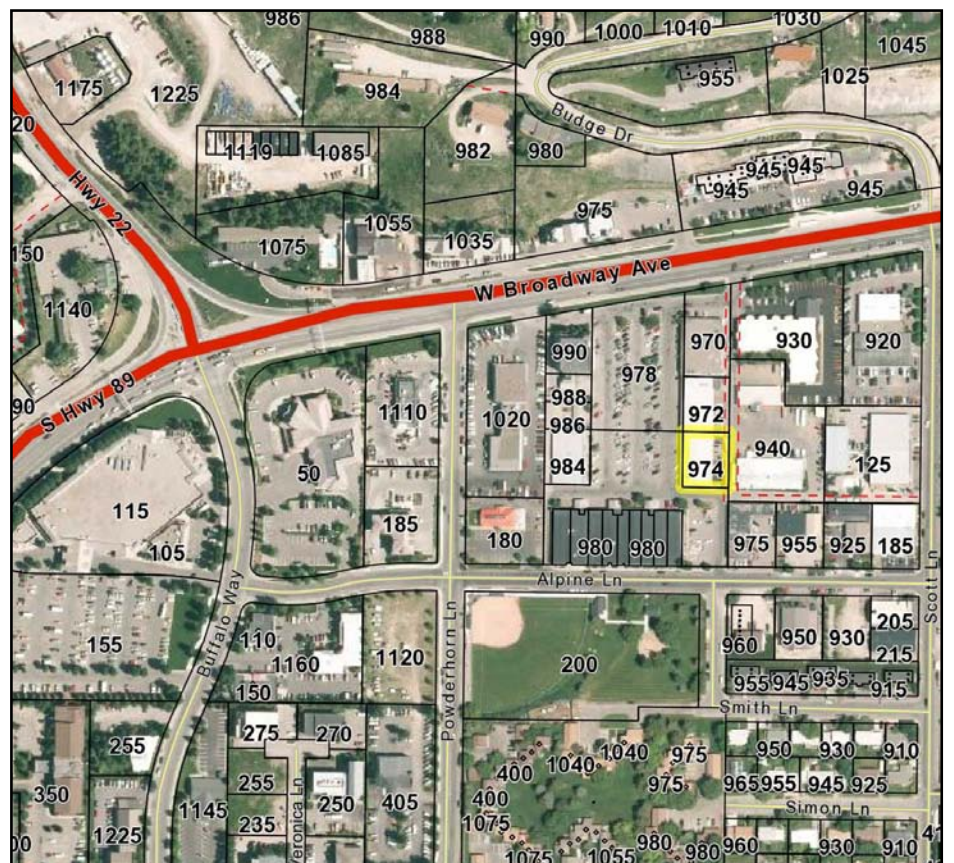
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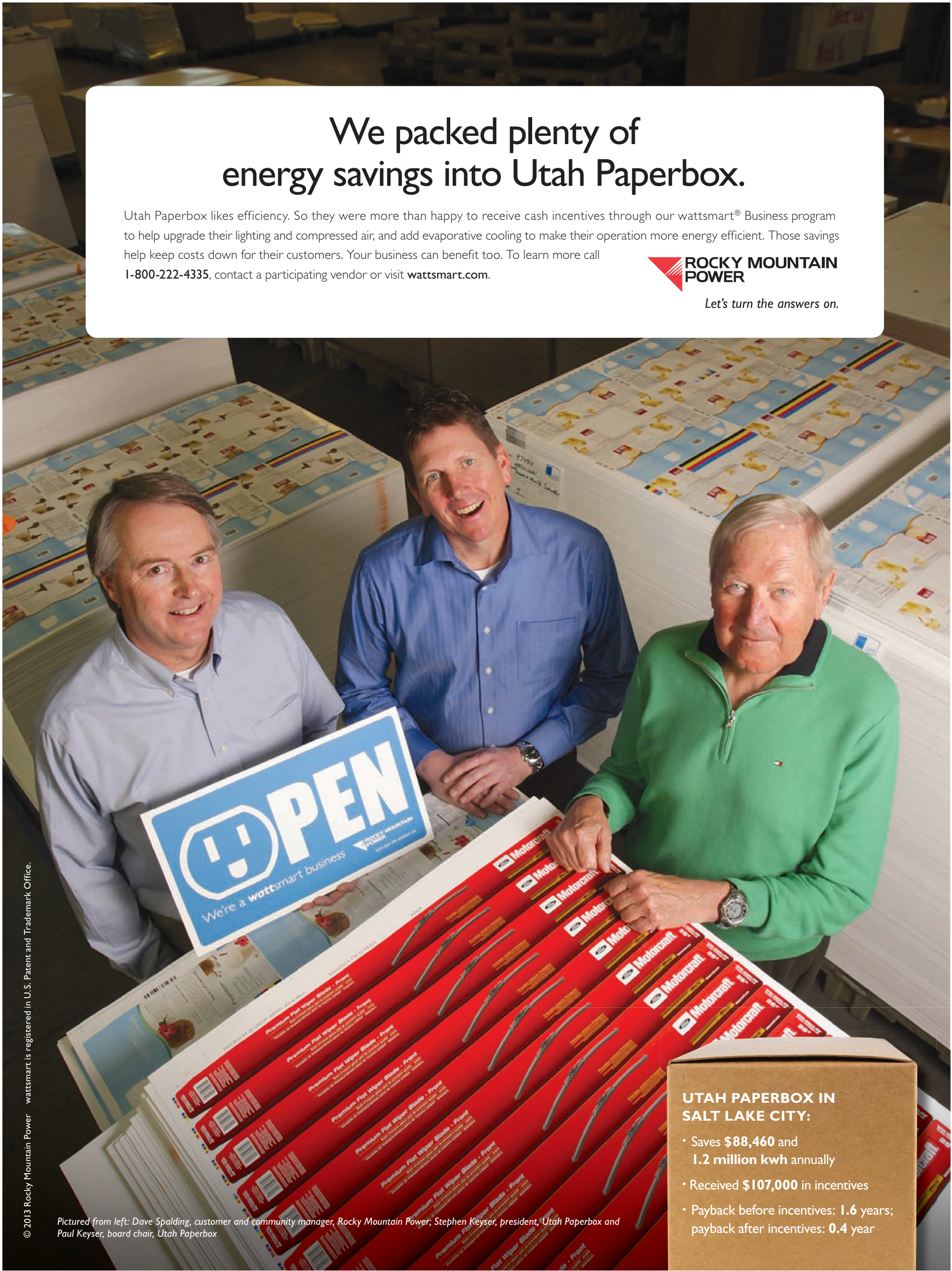
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