

INSIDE



Utah still cashing in

With all the winter events in Utah this season, the state still profits from its Olympics experience in 2002. **page 3**

Industry News Briefs

pages 6-7

Business Calendar

page 8

Real Estate Section

pages 12-15

Utah oil shale mining set to begin

John Rogers
The Enterprise

North America's first commercial oil shale mine can now begin production, thanks to a December ruling from Utah's Division of Water Quality. Division regulators have issued a groundwater discharge permit to Red Leaf Resources, a Utah company preparing to produce oil from its shale mine in the Uinta Basin of eastern Utah.

The permit was the last major hurdle for Red Leaf. The company has said it now expects to begin shale mining then an extraction process that involves below-grade ovens to heat the ore. Red Leaf was required to acquire the discharge permit although company officials claim no discharge water will

be produced in the process. As part of the permit state regulators will require Red Leaf to maintain monitoring wells to determine how its project affects the water system in the area.

Red Leaf's operation received a Large Mining Operation permit from the Utah Division of Oil, Gas and Mining in 2012 contingent upon issuance of the discharge permit.

"We are pleased to finally have the major permits required to move forward with construction of our commercial demonstration project, which will produce more than 300,000 barrels of oil and prove our clean oil shale technology works on a large scale," said Red Leaf CEO Adolph Lechtenberger. In 2009, Red Leaf successfully completed a pilot project on its lease holdings in eastern

Utah, from which it successfully produced more than 300 barrels of oil.

Red Leaf estimates it has up to 600 million barrels of recoverable oil under leases on school trust lands in Utah, which will be developed under a joint venture with the French energy conglomerate Total SA. Red Leaf has another estimated 750 million barrels on land leased in Wyoming, which will be developed under a joint venture with the Canadian firm Questerre Energy. The deposits in the Green River formation of Colorado, Utah and Wyoming make up the richest deposits of hydrocarbons in the world.

"Red Leaf has more than 20 U.S. patents for our EcoShale technology, which extracts oil with lower energy consumption,

see SHALE pg. 4



Utah residents aren't likely to see as many unmanned aircraft flying overhead as the state has failed in its attempt to woo an FAA test facility here.

Utah fails in bid to become site of FAA drone test facility

Brice Wallace
The Enterprise

Utah has failed to become one of six entities selected by the Federal Aviation Administration to conduct unmanned aircraft systems (UAS) research and tests, but a state official believes Utah nonetheless remains well-positioned for its own UAS research and testing in the future.

The FAA announced last week the list

of sites for research into the certification and operational requirements needed to integrate the unmanned systems, also known as drones, into the national airspace over the next several years. The selection process took 10 months and involved 25 proposals from 24 states.

Last summer and fall, state officials had said they believed Utah had a good chance to become an FAA-selected site because of

see DRONES pg. 5

Gas prices still driving Wasatch CPI

For the third consecutive month, falling gas prices along the Wasatch Front led to a slight drop in the Zions Bank Consumer Price Index, overcoming price hikes in other areas for the period ending in November. The CPI decreased 0.1 percent but overall prices are still up 1.3 percent over the past year. The December CPI is due out this week.

During the same period ending in November, the national Consumer Price Index, released by the Bureau of Labor Statistics, fell 0.2 percent and has increased 1.2 percent over the past 12 months.

Transportation costs (down 2.1 percent) fell for five straight months as gasoline prices in Utah continued to plummet into December. At the end of November, the average price for a gallon of gasoline in Utah was about \$3.08, compared to the national average of \$3.26. According to AAA, gasoline prices in Utah continued to fall in December as well, with a Christmastime price of \$3.04 per gallon, compared to the national average of \$3.22. As the New Year

see PRICES pg. 5



BUSINESS LENDING IS OUR BUSINESS
SBA Loans • 504 • Commercial Mortgage • LOC

BANK of UTAH

711 S. State St.
Salt Lake City, UT 84111

(801) 532-7111

Equal Housing Lender | Member FDIC

State officials working on bringing some huge businesses to state

Brice Wallace
The Enterprise

Officials trying to lure companies to Utah are continuing to hint that some huge projects might be on the horizon.

At the Governor's Office of Economic Development (GOED) board meeting in December, Jeff Edwards, president and chief executive officer of the Economic Development Corp. of Utah (EDCU), and Eric Nay, GOED incentives manager, both said their respective organizations are working on projects that could mean thousands of jobs and billions of dollars in capital spending.

EDCU works with GOED on corporate recruitment efforts. Companies are not identified until

the GOED board approves an incentive.

In October, Edwards told the GOED board that EDCU had worked during the summer on a long-shot project "valued at well over \$5 billion" that could mean nearly 2,000 new jobs. It would be the largest project ever for EDCU and GOED, he said. During that same meeting, Nay said GOED was working on one project that could have an \$11 billion capture expenditure.

Their comments at the board's December meeting echoed those of October.

"The number of large-scale, high-value projects is increasing," Edwards said. "This month (December), on the books, we've got three projects that are over a billion dollars in capital investment,

two of which are over \$10 billion in capital investment. [That has] never happened before, ever."

Nay noted that through the December meeting, the board had approved incentives during the current fiscal year that are designed to lead to 4,977 new jobs for the state. But this month or next, that figure could double.

"We have five applications in for the Incentives Committee and all are considerably large. We have 4,800 jobs on the docket potentially for the next meeting. So that would double where we're at today," Nay said.

"Just as an example, typically in the summer or the Christmas season, we have somewhat of a lull. That is not true right now. Utah is very much on the radar for some very large growth and ex-

pansions and it could be exponential growth here for the next month and even following. So, buckle up, I guess I could say, on the next few months. We're really excited about that."

Edwards said EDCU had 12 new projects in November and expected to have at least that number in December as a "steady stream" of work enters the office.

"To Eric's point, this is usually a time of year when it slows down. It's done the exact opposite of that this year," he said. "It's just off the charts in terms of the number of new inquiries that we're getting."

Edwards said EDCU in November had 233 projects it considered "active."

"I don't know of a time that I've been involved in this business

that we've had as much activity and as much inquiry — just people inbound asking about what's going on and what's happening. It's just a remarkable time to be here and be involved in this exercise."

Nearly half of EDCU's active projects involve manufacturing. Twenty-five involve information and information technology.

"There was a time when IT had shrunk substantially and this is coming back. A lot of it is being driven by software development — software related to cloud-type operations or related to cloud technologies — and going with that [are] the data centers needed to support that cloud business," he said.

EDCU has also seen "a real resurgence" in distribution activities, with 12 projects in that sector, one often affected by the overall state of the economy.

Film projects coming to Utah

A pair of movies and a webisode series recently were approved for state incentives to lure their productions to Utah.

The Governor's Office of Economic Development board approved the incentives at its December meeting.

The board approved a tax credit of between \$722,533 and \$903,166 for 2929 Entertainment LLC for its production of the feature film drama "Black Lung." The production is expected to spend about \$3.6 million during 25 days in Utah. The list of directors includes Philip Seymour Hoffman.

Marshall Moore, director of the Utah Film Commission, said the work will be concentrated in the Price area. Set in Carbon County, "Black Lung" is "a positive, uplifting story" that includes supernatural elements as a mine explosion traps miners, he said.

The board approved a tax credit of at least \$128,053 for Giver Productions for the production of the drama feature film "The Giver." The production will be shooting in Salt Lake City from Jan. 13-17 but spending more than \$640,000 in Utah during that time.

Jeff Bridges is one of the film's producers and one of its stars, along with Meryl Streep, Katie Holmes and Taylor Swift. Most of the film's shooting will be done in South Africa.

A tax credit of at least \$143,000 was approved for the Muzart World Foundation Inc. for its webisode series "We Are Hope." The production is expecting to spend about \$715,000 during 33 days of shooting in Utah, which will take place sometime between Jan. 5 and June 28. Post-production also will take place in Utah between June 30 and Sept. 30.

Moore said the fictional story involves a community rallying to fund and save a school's arts and music programs. The webisodes are expected to first be on a YouTube channel and eventually on television, he said.

Report projects moderate economic growth

The economies of Salt Lake County and Utah overall will experience moderate growth in 2014, with many of the same issues that affected economic performance the past several years influencing growth rates in the new year.

That's according to the Fall 2013 Economic Outlook for Utah and Salt Lake County, a bi-annual report by the Salt Lake Chamber and commercial real estate services firm CBRE.

"Over the last several years, Utah has outperformed a sluggish national economy. Absent any significant deterioration in the macro-economic environment, this trend is expected to continue," the report stated.

It noted that Utah's economy "softened" during the spring and into the fall "but this is expected to be a temporary dip in growth levels and should not extend beyond the first half of 2014."

The report predicted Utah's job growth at 3.1 percent in 2014, and the unemployment level should fall to 4.2 percent by the end of the year.

"Looking ahead, Utah's favorable demographic profile, continued labor market improvements and dynamic sectors such as tech, energy and medical research, will contribute to growth in the future," the report said. "Additionally, as companies look to guard their bottom line amid a highly uncertain atmosphere, Utah's stable and low-cost business environment will continue to support existing operations and attract new businesses and capital."

"Our state has weathered and rebounded from the recession better than most, and the private sector economy is ready for accelerated growth," said Natalie Gochnour, the chamber's chief economist and associate dean of the University of Utah David Eccles School Of Business. "Our elected leaders, especially in Washington, are in the driver's seat in terms of just how robust that growth can be."

Salt Lake County is "expected to continue growing at respectable levels in 2014" and be similar to overall statewide growth projections, according to the report.

County employment growth is expected to reach 3 percent, with the county unemployment rate to 4.2 percent by year-end.

Wages and salaries are expected to grow by 5.4 percent during the year.

"Utah and Salt Lake County are positioned well for continued growth," said Darin Mellott, senior research analyst for CBRE. "Looking ahead, a well-positioned private sector economy, notable projects and a stable, business-friendly environment will benefit the county and state during the coming year."

Among the bright spots for the state is the selection of Hill Air Force Base to house the new F-35 joint strike fighter, which "bodes well for the future of defense-related activity" in Utah, the report said. It also said that a pair of projects — Huntsman Cancer Institute's \$100 million expansion and the \$2.3 billion Terminal Redevelopment Program at Salt Lake City International Airport — will greatly benefit the county.

"Both projects will serve to enhance the metro area's profile on several levels and provide world-class services not often found in cities of similar size. The positive economic impact of these projects will be felt starting in 2014 as construction commences," it said.

Regarding real estate markets, the report predicted the office market will continue to improve, certain trends in industrial activity "suggest that the market remains healthy and activity will increase in 2014," and retail is "expected to bring another year of continued improvement."

Utah's economy shows continued steady job growth

Utah's non-farm payroll employment for November grew by an estimated 2.2 percent, adding 27,900 jobs to the economy as compared to November 2012. Utah's current employment level sits at 1,304,400.

The November seasonally-adjusted unemployment rate decreased three-tenths of a percent from October to 4.3 percent. Ap-

proximately 60,700 Utahns were unemployed and actively seeking work. The national unemployment rate also dropped three-tenths, measuring 7.0 percent for the month.

Utah's establishment survey has estimated a fourth consecutive month of below-average job growth, leaving economists to wonder how effectively job growth

is accommodating the state's growing labor force. However, statistics from the household survey speak differently, showing an increasing labor force participation rate (68.4 percent for November) and a decreasing unemployment rate. Time will tell when the statistical series are revised which of the two measures is correctly portraying the labor market in Utah.

Ten of the 11 private sector industries posted net job increases in November as compared to last year. Only the "other services" sector showed a job loss — 700 positions. The largest increases were in trade, transportation and utilities (7,500 jobs), leisure and hospitality (7,200 jobs) and education and health (6,700 jobs). Government employment contracted by 6,600 jobs in the same period.

Economic impact continues for Utah in runup to 2014 Olympics

As the world prepares for the 2014 Olympic Winter Games in Sochi, Russia, Utah continues to benefit from its prominence in the winter sports arena. Over a four month period, the United States Olympic Committee (USOC) and other national governing bodies of sport will have brought some of its most important World Cup, U.S. Grand Prix and Olympic trial events to Utah. The events are in Utah as a result of a Team Utah partnership between the U.S. Ski and Snowboarding Association (USSA), US Speedskating, the Utah Olympic Legacy Foundation, the Utah Sports Commission and several of Utah's Olympic venues.

"Through the hard work of many key partners following our Olympic and sports legacy strategy, we have been able to change Utah's sport landscape," said Gov. Gary R. Herbert. "We are thrilled to have Olympic level competition continuing to take place in Utah and invite all of Utah's residents to come experience the excitement of Olympic competition and the Olympic spirit that we felt almost 12 years ago".

Utah started its winter event season with the USOC Media Summit, followed by the U.S. Figure Skating International Classic and World Cups in speedskating, bobsled, skeleton and luge, and is currently hosting some of the nation's best athletes vying for spots in Sochi during Olympic trials for Nordic combined and ski jumping and speedskating. Utah's busy season has also hosted the FIS Freestyle International and Visa U.S. Freeskiing Grand Prix, which resulted in the naming the first ever U.S. Olympic freeskiing team.

"This season's winter sports events will provide an estimated \$27 million in economic impact to the state and will garner over \$6 million in media value and promotion to Utah," said Jeff Robbins, president and CEO of the Utah Sports Commission. "These events are another example of how Utah has become 'The State of Sport.'"

For the first time ever, the speedskating U.S. Olympic team Trials are airing live with 13.5 hours of coverage across NBC and NBC Sports Network. Approximately 25 athletes were named to the 2014 U.S. Olympic speedskating team by the completion of the nine-day competition that took place on the "fastest ice on earth" at the Utah Olympic Oval. The long track Olympic trials were held from Dec. 27 through January 1 followed immediately by the short track trials Jan. 2-5.

"The U.S. Olympic team trials will be a pressured packed, exciting competition at a great venue with a storied history. We have a talented group of athletes that will be fighting for a limited amount of

Olympic spots which will lead to fast times and high drama," said Ted Morris, executive director of US Speedskating, prior to the trials. "We are excited about our partnership with the Utah Olym-

pic Legacy Foundation and the Utah Sports Commission in bringing this event to Utah and building on the state's reputation as a true home to winter Olympic sport and athletes. It will be a fantastic

event for kids and families to attend and see the future stars of the 2014 U.S. Olympic team."

Bill Marolt, president and CEO of the U.S. Ski and Snowboard Association, said, "Utah continues to be a focal point for Winter Olympic sport, with continued use of the 2002 Olympic venues for elite competitions and grassroots programs. The Utah Olympic Park, Soldier Hollow, Deer Valley and Park City are outstanding legacy venues that will each play a role in the selection of our 2014 Olympic Teams."

All of Utah's 14 Olympic venues are still in use today for training, hosting world-class sporting events and grassroots athlete development programs and six of these venues have or will play host to this winter's events — Deer Valley Resort, Park City Mountain Resort, Utah Olympic Park, Utah Olympic Oval, Soldier Hollow and Salt Lake City Sports Complex.



Star speedskater Shani Davis qualified for the U.S. Olympic team at both 1,000 and 1,500 meters in trials held at the Utah Olympic Oval in Kearns between Christmas and New Year's Day. Utah continues to see benefits from its 2002 Olympics experience as the state hosts numerous world-class winter events and Olympic trials this season.

Office Furniture Brokers

DISCOVER HOW YOU CAN SAVE THOUSANDS OF DOLLARS ON YOUR OFFICE FURNITURE

NEW

Office Furniture Brokers will match you with the highest quality new and used cubicles, desks, work stations, and more at 60% - 90% off retail

We offer to buy, sell, and refurbish new and used high quality office furniture. For over 25 years, our services have saved thousands of dollars for businesses. Come see our amazingly low prices for yourself in our extensive showroom.

1475 W. 9000 S. West Jordan, UT 84088
(801) 809-4168

www.officefurniturebrokers.com

USED

Enterprise

UTAH'S BUSINESS JOURNAL

USPS # 891-300

Published weekly by:

Enterprise Newspaper Group
 825 North 300 West Ste. 309
 Salt Lake City, Utah 84103
 801-533-0556 FAX 801-533-0684
www.senterprise.com

PUBLISHER & EDITOR

R. George Gregersen

PRESIDENT

David G. Gregersen
david@senterprise.com

VP/GENERAL SALES MANAGER

Dale Dimond
dale@senterprise.com

MANAGING EDITOR

John M. Rogers
john@senterprise.com

CONTROLLER

Richard Taylor
richard@senterprise.com

OFFICE MANAGER

Dionne Halverson
dionne@senterprise.com

REAL ESTATE SECTION

Rhonda Bachman
rhonda@senterprise.com

ART DIRECTOR

Ann Johnson
ann@senterprise.com

CIRCULATION

Natalie Lujan
natalie@senterprise.com

ADVERTISING INQUIRIES

david@senterprise.com

TO CONTACT NEWSROOM

john@senterprise.com

ART SUBMISSIONS

ann@senterprise.com

Subscription Rates:

Online only, \$55 per year
 Print only, \$65 per year
 Online and Print, \$75 per year

Any opinions expressed by the columnists are not necessarily the opinions or policy of Enterprise, its owners or managers. Reproduction or use of contents without written consent of the publisher is prohibited. All rights reserved.

© 2013 Enterprise Newspaper Group Inc.
 Periodical postage paid at Salt Lake City, Utah
POSTMASTER: Send address corrections to:
 P.O. Box 11778, Downtown Station
 Salt Lake City, Utah 84147

This may just be the beginning

As 2014 dawns, we are now officially five years past the Great Recession. Since then we've had dramatic improvements in the markets and our economy but if you ask some, the effects of the crisis are still reminiscent. Many of those investors have missed this rebound, thinking it's a façade destined for failure. I, however, think the upward movements in 2013 are merely a glimpse of what's to come. I believe there is a huge shift happening right now that could elevate our markets and economy to a whole new level.

So how far have we come since the crisis? Let's look at the data. The U.S. has had positive GDP growth for the past 17 quarters. Jobless claims have dropped from 600,000 per week to under 300,000 at the most recent reading. Manufacturing, as measured by the ISM Purchasing Managers Index, has rebounded from a level of 33.1 in 2008 to 57.3 as of November 2013. Unemployment has dropped from more than 10 percent to 7 percent and resources have expanded with new technologies in food production and energy exploration. Since its low in March 2009, the S&P 500 has posted over 150 percent in total return and the Russell 2000 over 180 percent.

Companies have increased productivity, lowered debt and boosted capital expenditures. The Consumer Confidence Index has risen from 55.3 in 2008 to 84.5 in May 2013. Sales in homes, autos and the retail sector have all improved as well. These facts clearly suggest improvement, yet some still choose to ignore it. After being hammered in their savings and retirement accounts in 2008, they've given up on the markets and subsequently missed its rebound. Many instead opted for hard assets like gold and silver. Now some claim that this recovery is a bubble inflated by the government, lacking any real value. Well, consider that the Federal Reserve's quantitative easing, which is essentially a boost in available capital for banks, has by and large not been inflating the economy. Money supply data

shows that those reserves are still on bank balance sheets and do not show any signs of being lent out in excess. Plus, hard assets like gold and silver have underperformed the markets this year and look poised to continue that trend, in my view. I see the data reflective of a healthy, not a weak, economic recovery. I also believe there is even a bigger reason to be optimistic for the future which lies in the demographics.

Everyone talks about the baby boomers and how big of an impact they will have on the economy and the markets. Once they retire, as it's believed, their income needs may drive them to pull money out of stocks, which could pressure future prices. It is true that the boomers constitute a large population and vast amount of wealth; however the Millennial Generation is just as important, in my view. As a group, we Millennials are highly driven, tech-savvy and very entrepreneurial, meaning we are growth-seekers who are not afraid of taking risks. We are roughly equal in population size to the boomers and are projected to increase our net worth from about \$2 trillion today to over \$28 trillion in just the next five years, according to a report by Barron's. At that rate we could control more capital than the boomers in a relatively short period of time. What's more important is that such a massive increase in wealth will ultimately need a place to go for investment.

One of the key takeaways from the financial crisis, in my view, is its impact on the housing market. The housing crash destroyed many Americans' net worth because so much of it was tied to their homes. New data shows, however, that going all the way back to 1890, the average annual home price appreciation in the U.S. was effectively zero percent, according to Robert Shiller, a Nobel Laureate and economist at Yale. Now, compare that to stocks, which had an average annual return of 6.7 percent (inflation adjusted) from 1926-2012. Even though markets were down over 40 percent in

2008, they have since rebounded completely. The housing market in comparison has by and large not fully recovered.

Millennials are very data-driven and have access to more information than ever before. When they look at facts and figures like these, I believe they will naturally gravitate to the financial markets as the hub for investment. This isn't to say that housing won't recover or that our generation won't purchase homes; the growing population will ultimately need places to live. I'm simply arguing that the concept of "your home is your primary investment" may ultimately become a thing of the past. This could send a massive influx of new capital into the financial markets over the next several years, sending them and the economy into a new age of growth.

In my experience, and as data shows, investors gravitate towards ideas and companies that they know and understand. With younger Americans, they're the entrepreneurial, technology-driven companies creating revolutionary new products and services. Today's financial markets house many of these leading businesses in areas like social media, 3-D printing and clean energy. Stocks lost their appeal when everything hit the fan in 2008 and in the minds of many they haven't regained it. But those, like many of us Millennials, with the perception to look past the drama of 2008, could make the doomsday mantra obsolete.

In the U.S., we are now by and large better capitalized, more productive, environmentally friendly, resource rich and stronger internationally. The global population is expanding with billions of new potential customers emerging in the next decade. Entrepreneurs and companies are now prepping for trillions in new potential profits. This stock market has rebounded from a minus-40 percent return in 2008 to over 150 percent return in 48 months, which is the definition of resilient, in my opinion. The Millennial Generation is just starting to participate in this growth and accumulate wealth, which means their longer term impact could be substantial. In my view, the market performance of the past few years could just be the beginning. Sheer demographics could now send it and our prosperity much higher for the future.

Matt Pappas is a financial advisor with the Cottonwood Group of Wells Fargo Advisors LLC, a wealth management team based in Salt Lake City. Its website is cottonwoodgrp.com.



MATTHEW PAPPAS

3D printer opens in Ogden

Ogden-based WhiteClouds is billing its new print shop as "bringing 3D printing to the masses. The company creates educational media, including videos, images and articles, and provides the tools to explore and create 3D printed objects.

"3D printing products and services are in high-demand but it's hard to know just where to start," said Jerry Ropelato, founder and CEO of WhiteClouds. "That's why WhiteClouds is such a great resource. We offer advice, how-tos, videos and more to learn about 3D printing and how to use 3D printers. Plus, users can print their own designs with WhiteClouds or purchase imaginative and unique 3D printables."

Formed in 2013, WhiteClouds successfully tested one of

its designs on Kickstarter by offering Steampunk Dinosaurs and Dragons. The project gained momentum and reached its funding goal on Oct. 20, 2013. This propelled WhiteClouds to design related items and to branch out into different product categories.

WhiteClouds features an array of 3D printed objects including sculptures, jewelry, gadgets, games, scale models and much more — all available for purchase. Visitors can upload their own designs including home plans to create a 3D home model. This allows homeowners or inventors to visualize their home or invention with a tangible model. The company's website features over 7,300 pages of content and products and has an interface where visitors can upload

Industrial Supply moves to Vernal

Industrial Supply Co. opened its eighth location, a 5,000 square foot warehouse in Vernal in November. The new warehouse will be servicing oil and gas companies operating in Uintah County. As one of the region's largest distributors of safety and personal protection equipment for the mining industry, Industrial Supply Company hopes to become the leading supplier to oil, gas and coal industry in eastern Utah.

Industrial Supply's territory manager, Belinda Johnson will be managing the oil and gas market in the Vernal area. "Belinda is a great asset to our company and understands the customer service needs in the area," noted Randy Evans,

Industrial Supply's president of construction, mining, and safety. Johnson will also be servicing the coal industry north of Uintah County and the western slope of Colorado. In addition, she will be tending Industrial Supply's existing customer base which includes power plants as well as industrial and commercial contractors.

"We are excited to be a local supplier in an area of which we have not yet had a strong presence. We're looking forward to building relationships within the community and industry," Evans said.

Industrial Supply has served the construction, manufacturing, mining, government and industrial community since 1916.

SHALE from page 1

lower emissions, lower water use and less environmental impact than any oil shale technology deployed in the world today," Lechtenberger said. "The EcoShale process was specifically designed to address traditional environmental challenges of oil shale production." In the EcoShale process, ore is removed from the ground, heating pipes and other equipment is installed in the void and the ore is returned to the hole to be heated.

"Not only do we have less environmental impact, our oil is of much higher quality than traditional oil shale production, equal to or better than the industry benchmark of light sweet West Texas Intermediate crude," said Lechtenberger.

Lechtenberger explained that oil shale is often confused in the media with shale oil and shale gas production. When traditional oil and gas is extracted from shale rock formations like those in North Dakota, Pennsylvania and Texas, it is correctly called shale

oil and shale gas, not oil shale, he explained. This extraction process involves drilling for the resource.

By contrast, oil shale development is the process by which a solid organic material rich in hydrocarbons called kerogen is converted to crude oil, condensate and natural gas through the application of heat. According to a Red Leaf release, all traditional oil and gas was once kerogen. Over tens of millions of years, heat from the earth's core caused deposits of kerogen to transform into oil and natural gas. Modern oil shale production simply speeds up the natural process of turning kerogen into oil and gas, either by mining the ore and heating it at the surface or heating it underground. Red Leaf's EcoShale process involves surface mining and processing technology.

Kerogen-laden shale is found naturally in great abundance beneath lands in Utah, Colorado and Wyoming. Red Leaf expects to be the first to extract and market the oil in commercial amounts now that all permitting is in place to proceed with its Utah holdings.

Electronic Arts, Inc. has a Software Engineer III position open in Salt Lake City, Utah. Perform Java/C++ programming on Google App Engine. For more info and to apply, go to careers.ea.com.

DRONES

from page 1

the state's aerospace legacy and infrastructure, research partnerships and diverse terrain and climate. Utah officials also believed the state's chances were enhanced by the fact that Utah had not considered or advanced legislation restricting the UAS industry, unlike several other states.

"The attributes of Utah and the capabilities that we could bring to this area of unmanned systems still exist," Marshall Wright, aerospace and defense cluster director for the Governor's Office of Economic Development (GOED), said last week. "As it turns out, as I've gone through and looked at some of the sites that were chosen, all of them have very specific areas they're going to have to investigate for the FAA. And there are a number of research areas that we here in Utah have been involved in that are not being addressed by these particular activities."

Utah, he said, has been the site for research by companies and organizations looking into how UAS can be applied to public safety, public service, firefighting, agriculture and environmental monitoring.

"None of those are being addressed by the universities and states that have been selected, so we feel there's still plenty of room for us yet," Wright said. "We had said there were four areas, and even more than four areas, in the state that had very special conditions and attributes for civil and commercial testing and evaluations. That still exists. When we understand what the rules may or may not be regarding further R&D efforts, we will be able to pursue those. We're going forward."

The FAA selected the University of Alaska, the state of Nevada, Griffiss International Airport in New York, the North Dakota Department of Commerce, Texas A&M University - Corpus Christi, and Virginia Polytechnic Institute and State University (also known as Virginia Tech). The Virginia Tech proposal includes test site range locations in Virginia and New Jersey.

FAA selection criteria included geography, climate, location of ground infrastructure, research needs, airspace use, safety, aviation experience and risk. "In totality, these six test applications achieve cross-country geographic and climatic diversity and help the FAA meet its UAS research needs," it said in announcing its selections.

Working with local economic development officials and industry representatives, Utah officials had selected four sites as potential initial test areas: near Promontory, Green River, Delta and Milford. A second tier of sites, near airports in Ogden and Provo, also was selected.

Last fall, supporters said selection of Utah as a test site could lead to more than 20,000 new jobs, \$12 billion in wages, \$720 million in new taxes and \$23 bil-

lion in total economic impact over 10 years — figures one state official described to a legislative committee as "a conservative estimate, at best."

"I think, as the industry itself moves forward, we will be able to move forward also," Wright said last week. "As they say, a rising tide raises all ships, and we still have the same attributes we had before. Maybe the numbers will be slightly different, but I think we will find ourselves in good stead as we go forward."

The FAA said that each test site operator will manage the use and scheduling of the test site in a way that will give access to parties interested in using the site, with the FAA ensuring that each operator sets up a safe testing environment and providing oversight that ensures each site operates under strict safety standards.

Wright said it is possible that Utah and UAS-related companies and organizations might get involved with the Nevada test site. "We're going to look for areas where we can partner with our friends in Nevada, but it's yet to be determined how that's going to work," he said.

The test site program is required by the FAA Modernization and Reform Act of 2012, which also calls for the FAA to commercially integrate UAS into the national airspace by 2015. In selecting test sites, the FAA received consultation from NASA and the Department of Defense.

The FAA said the testing will answer key questions about "sense and avoid," command and control, ground control station standards and human factors, airworthiness, lost link procedures and the interface with the air traffic control system, with the data to be used to develop regulations and operational procedures for future commercial and civil use of the national airspace.

Utah last year established the Mountain West Unmanned Systems Alliance to support Utah's application and the development of the industry, and Gov. Gary Herbert appointed a Utah Unmanned Aerial Systems Test Site Advisory Board to educate people about UAS. The state's bid included partnerships with Utah Valley University, the University of Utah, Utah State University, Weber State University and Brigham Young University.

Unmanned aerial systems currently are used to perform border and port surveillance, help with scientific research and environmental monitoring, support public safety by law enforcement agencies, help state universities conduct research, and support various other missions for government entities. Among other current or proposed uses are photography, land surveillance, wildlife tracking, search-and-rescue operations and disaster response.

A report from the Association for Unmanned Aircraft Systems International indicates that through 2025 the industry nationally will create more than 100,000 jobs and have an economic impact of \$82 billion.

PRICES

from page 1

begins, Utahns could see gasoline prices continue to fall, given that prices historically drop in January. To start 2013, prices dropped to a low of about \$2.95 in January before increasing for five consecutive months and peaking at about \$3.75 in June.

Offsetting the savings consumers are seeing at the pump to an extent, rental car and airfare prices jumped last month. Increasing airfare costs and rental car prices, along with falling gasoline prices, likely pushed more Utahns who travelled during the holidays to drive this year rather than fly. This trend is played out nationally, as well. According to TripAdvisor's annual holiday travel survey, 53 percent of holiday travelers planned to drive this year, up five percentage points from 48 percent last year, as the national average for airfare has increased from \$401 in 2012 to \$436 in 2013 while gasoline prices are down significantly year-over-year.

Utility prices in Utah rose 2.2 percent from October to No-

vember. Both electricity prices (up 2.0 percent) and natural gas prices (up 7.6 percent) jumped in November as many utility companies switched residents from their summer rates to their winter rates. Demand for natural gas is lowest in spring and fall months, but utility companies typically charge a less expensive summer rate from April to October and a more expensive winter rate from November to March. This switch, and an ensuing rate increase, is consistent with past years, but consumers may notice that the winter rate jump is higher than it has been in years past. The U.S. Energy Information Association (EIA) predicts that more than 90 percent of the 116 million U.S. households will pay more for heat this year due to rising natural gas, electricity and propane prices. More specifically, the EIA expects households using natural gas for heat will pay about \$80 more this winter than last winter.

Food prices also rose in November. Food at home increased 0.9 percent after falling the prior two months, while food away jumped 1.1 percent as the price of full-service meals rose ahead

of the holiday season. Recreation prices increased 0.5 percent due to rising cable TV and video service prices. Prices for education and communication services increased 0.4 percent from an increase in the cost of personal telephones. Clothing prices fell 0.2 percent in November after increasing in the two prior months. Housing prices fell modestly, down 0.1 percent, primarily from a decrease in hotel rates. Prices for other goods and services and medical care fell 0.5 percent and 0.1 percent, respectively.

"Falling gasoline prices will give Utahns some much needed discretionary income," said Scott Anderson, Zions Bank president and CEO. "An unexpected bump in spending during the critical holiday season for retailers is exactly what we need to propel our economic recovery to new heights and end the year on an extremely positive note."

Analysis and data collection for the Zions Bank CPI and the Zions Bank Consumer Attitude Index are provided by the Cicero Group. The Cicero Group is a premier market research firm based in Salt Lake City.



LEADING AUTHORITIES ON DEALMAKING AND CORPORATE GROWTH COMING TOGETHER TO NETWORK AND LEARN.

Breakfast Meeting

January 14, 2014 @ 7:15am

Wayne Niederhauser

President & CEO, Utah State Senate

Little America Hotel

500 S Main Street Salt Lake City, UT

Register to attend at
www.acgutah.org

ACG[®]

Industry Briefs

ASSOCIATIONS

• The **Salt Lake Chamber** has named new leadership for its **Women's Business Center (WBC)**. **Ann Marie Thompson** has been named program director and **Mariam Paul** will serve as assistant director. Thompson previously was the WBC's business consultant; previously served as chair of the Business Women's Forum; and has first-hand experience with the WBC, having been a client while starting her own business in 2010. Paul previously served as the WBC training and data specialist. She holds a master's degree in science and information systems from the University of Utah, where she also earned a double bachelor's degree in information systems and marketing. Over the past year, the WBC has added 199 new clients and provided over 540 hours of consulting. In all, nearly 4,300 people have received training from the WBC in that period. The effort has resulted in 44 new business plans, 24 new businesses started and 31 new jobs created.

BANKING

• **Zions Bank** has promoted **Brian McCaul** to senior vice president and group marketing manager and promoted **Martha Oldford McGraw** to residential construction lending manager. McCaul will oversee all of the bank's advertising and marketing, including branding and social media. He has more than 20 years of marketing and management experience. He joined Zions Bank in 2007 and previously worked as the Bankcard sales and product manager. He is the former marketing director for AT&T Worldnet Service, and was also vice president of marketing at Flying J Inc. McGraw leads the construction lending group within the bank's

Home Financing Division, supervising loan structure and underwriting, credit presentations and construction loan portfolios. She also works to develop builder and realtor relationships. McGraw has six years of banking experience. She joined Zions Bank in 2007 as a residential and construction loan officer. She previously worked at Marsh in Chicago and Johnson & Higgins in New York.

• **U.S. Bank** in Salt Lake City has promoted **Andrew Lambert** to relationship manager on its commercial banking team. He is responsible for maintaining and growing a portfolio of clients associated with U.S. Bank's commercial banking group and works at the company's office at 170 S. Main St., Salt Lake City. Lambert has been with U.S. Bank since 2008, most recently as a business banking officer in Orem. Lambert is a graduate of Brigham Young University with a degree in communications. He earned his MBA from the University of Utah.

• **Brighton Bank**, Salt Lake City, has named **J. Michael Jensen** as senior vice president. Jensen will remain serving as controller. He has been with the bank since 2001. Jensen holds a bachelor's degree in Business-Accounting from the University of Phoenix.

• **Mountain America Credit Union**, West Jordan, has opened a branch at 6811 N. State Highway 36 in Stansbury Park, the company's second branch in Tooele County. The branch has drive-through lanes, a drive-up ATM, safe deposit boxes and a night drop. The branch is managed by **Kris King**. He has been with

Mountain America for more than 14 years and serves as the chairman of the board of the Tooele Chamber of Commerce. Mountain America has 75 branches in five states.

• **Celtic Bank**, Salt Lake City, has hired **Irwin Laroza** as vice president of business development in the SBA and Commercial Lending department and has opened a **Cache Valley mortgage loan production office** at 545 W. 465 N., Suite 120, Providence. Laroza has more than 10 years of business banking experience in the commercial sector. He began his career at Zions First National Bank as a commercial loan officer. Laroza attended the David Eccles School of Business at the University of Utah and graduated with a BS in Finance. Laroza will be based in Salt Lake City. The bank's Cache Valley office offers in-house processing, underwriting and funding, along with a variety of loan options. The office will be managed by **Ryan C. Jones**, an 18-year mortgage industry veteran who joined Celtic Bank in July 2013. Jones studied Business and Spanish at Utah State University. Celtic Bank recently hired **JD Hammons** as senior mortgage loan officer in the Cache Valley office. Hammons has been in the mortgage industry for 14 years and holds a BS in Marketing from Utah State University.



Irwin Laroza



Ryan Jones



JD Hammons



J. Michael Jensen

EDUCATION/TRAINING

• A team of **Weber State University computer science students** has created a new system to help a local restaurant fill orders more smoothly. **Runway Ruby's**, located on Hill Air Force Base, primarily employs adults with special needs. The team developed a web-based queuing system designed with the special needs of the employees in mind. It will enable lunch rushes to flow more efficiently, increase customer satisfaction and lower employee stress levels. The 10-member group of students was assisted with a grant for equipment from Pioneer Adult Rehabilitation Center (PARC), the nonprofit foundation that owns the restaurant. The team will launch the project and train employees

during spring break. Team members also will provide ongoing support over the final month of the semester.



Everything for the
Contractors

We rent the best

4343 Century Drive
Salt Lake City, UT 84123

801-262-5761

www.centuryeq.com



ENERGY/NATURAL RESOURCES

• **Vivint Solar**, Provo, has named two finance executives, **Dana Russell** and **Rich Larson**, to its leadership team. Russell, chief financial officer, will be responsible for the financial and accounting functions of Vivint Solar. His experience includes the merger agreement between Novell and Attachmate, valued at \$2.2 billion, and a patent cooperation agreement with Microsoft valued at \$450 million. Prior to joining Vivint Solar, Russell was the chief financial officer of Allegiance, as well as senior vice president and chief financial officer of Novell from 2005 to 2011. Larson, vice president of finance, most recently was director of corporate planning and financial reporting at The Attachmate Group, and was a key participant in integration activities when Novell was acquired by The Attachmate Group. Between 1999 and 2011, he served in a variety of financial management roles at Novell, and early in his career served as a senior accountant at Deloitte & Touche LLP and staff accountant at Squire & Co.

• **Chevron Corp.** announced that **Jon M. Huntsman Jr.** has been elected to the company's board of directors, effective Jan. 15. He will serve on the company's Board Nominating and Governance Committee and Public Policy Committee. Huntsman was a candidate for the Republican nomination for U.S. president in 2011, served as U.S. ambassador to China from 2009 to 2011, and served as governor of Utah from 2005 to 2009. Prior to his election as governor, Huntsman filled several government appointments, including U.S. ambassador to Singapore, deputy U.S. trade representative and deputy assistant secretary of commerce for Asia.

Huntsman was affiliated with the Huntsman Corp., which he first joined in 1983, serving in various capacities, most recently as vice chairman until his resignation in 2005. Huntsman is a director on the boards of Caterpillar Inc., Ford Motor Co. and the Huntsman Corp.

FINANCE

• **Key Equipment Finance**, a Denver-based affiliate of KeyCorp, has named **Mark H. Thomas** senior vice president and west region sales director for the bank channel. He will be based in Salt Lake City. Prior to joining Key, Thomas was division manager and regional sales manager for the mountain region at Zions Credit Corp. Before that, he was national sales manager of direct sales and vendor services for ACC Capital Corp. Thomas graduated from the University of Utah.

GOVERNMENT

• The **Utah Division of Consumer Protection** has signed onto a \$2.1 billion joint state-federal settlement agreement with **Ocwen Financial Corp. and others**, along with 49 state attorney generals, the District of Columbia and the Consumer Financial Protection Bureau. Ocwen will provide troubled Utah borrowers with \$7.5 million in first lien principal reductions, where 1,428 loans are eligible to receive cash payments. The settlement targets "robo-signing" and other loan servicing misconduct in 183,985 foreclosures between 2009 and 2012 by Ocwen, and two companies later acquired by Ocwen, Homeward Residential Inc. and Litton Home Servicing LP. According to a complaint filed in the U.S. District Court for the District of Columbia, misconduct among the three companies resulted in premature and unauthorized foreclosures, violations of homeowners' rights and protections, and the use of false and deceptive documents and affidavits, including "robo-signing." Ocwen has established a toll-free number and email address for borrowers with questions: 1-800-337-6695 and consumerrelief@ocwen.com.

LAW

• **Dorsey & Whitney LLP** announced that **Mark B. Durrant** has been hired for its Real Estate Group as a partner in the firm's Salt Lake City office. Durrant's practice concentrates on transactions involving real property. Prior to joining



Mark Durrant



LEED AP Certified
Professionals



CACHE VALLEY ELECTRIC

875 North 1000 West • Logan, Utah 84321 • (435) 752-6405
2345 South John Henry Dr. • Salt Lake City, Utah 84119 • (801) 908-6666

www.cve.com

Additional offices in Portland, Oregon



Industry Briefs

Dorsey, Durrant was shareholder of Ray Quinney & Nebeker PC in Salt Lake City. He received his law degree from the J. Reuben Clark Law School and a B.A. in English from Brigham Young University.

MEDIA/MARKETING

• **Radiate Media**, Salt Lake City, has promoted **David Waskiewicz** to senior vice president of broadcast operations. The company recently merged its two broadcast divisions into one broadcast operations group, which Waskiewicz will lead in this new position. Waskiewicz has 25 years of experience in broadcast traffic, with a combination of on-air, operations and affiliations experience. He served most recently as vice president of television at Radiate Media and previously filled the roles of vice president of traffic operations and programming and director of television affiliations. In addition to his five years in television affiliations at NAVTEQ, he was an original member of the Traffic.com team and spent seven years building the northeast region as director of traffic operations. He also held management positions at SmartRoute Systems and Shadow Traffic in Philadelphia.

• **The Walton Group Inc.**, Provo, has hired **Kevin McFadyen** and **Wyatt Semanek** as account executives. Fadyen previously worked for Rogers Benefit Group in Rocklin, Calif. He graduated from Brigham Young University with a bachelor's degree in Communication Studies. Semanek's background includes being social media director for Orem Mazda. He graduated from Utah Valley University with a bachelor's degree in Public Relations.

Columbia (AME BC) **David Barr Award** for its commitment to health and safety. The David Barr Award is given annually by the AME BC Health and Safety Committee for excellence in leadership and innovation in mineral exploration health and safety. Boart Longyear will be presented the award during the AME BC Mineral Exploration Roundup in January.

SERVICES

• **CBIZ MHM LLC**, the financial services division of CBIZ Inc., has appointed **Clair A. Rood** as senior managing director of its Utah office. Rood will be responsible for the day-to-day operations of the office, including personnel and financial oversight. Rood has nearly 30 years of accounting experience, including 14 years at CBIZ, where he has served as tax practice leader for the office. He has provided tax and advisory services to both privately and publicly held companies as well as individuals. He also has extensive experience assisting start-up companies with tax compliance and planning issues, as well as advising small and medium-sized businesses on complex tax issues such as entity selection, business succession planning, tax credits, compensation and ownership.



Clair Rood

• **Extra Space Storage Inc.**, Salt Lake City, has announced the appointment of **Diane Olmstead** to the company's board of directors. Olmstead is co-CEO of W3, which she co-founded in 2009 with Susan Sagy. Olmstead oversees W3's acquisitions, financing activities, fundraising and client relations. She has 32 years of direct experience in investing, corporate finance and capital-raising. Prior to founding W3, Olmstead was a principal at CIM Group from 2005 to 2009. Prior to CIM Group, from 2000 to 2005, Olmstead was an executive vice president of iStar and responsible for all activities in iStar's Western Region. From 1983 to 2000, Olmstead worked in positions of asset management, lending, acquisitions and equity raising with Arthur Andersen LLP, USF&G Corp., Cigna Corp. and Aetna Inc.

• **SkyWest Inc.**, based in St. George, announced that its board of directors has **declared a quarterly dividend** of 4 cents per share. The dividend will be paid Jan. 7 to stockholders of record Jan. 6. It is the 74th consecutive dividend for the company.

TRANSPORTATION

• **SkyWest Inc.**, based in St. George, announced that its board of directors has **declared a quarterly dividend** of 4 cents per share. The dividend will be paid Jan. 7 to stockholders of record Jan. 6. It is the 74th consecutive dividend for the company.

Exelis wins Boeing airframe contract

McLean, Va.-based Exelis has announced that it has been selected by Boeing to produce composite airframe substructures for the 787 Dreamliner with work beginning immediately at the company's composite design and manufacturing center in Salt Lake City.

"This award is a result of our performance and partnership with Boeing — a relationship that spans more than 40 years," said Mike Blair, vice president and general manager of Exelis Aerostructures. "Our expertise in high-rate, high-volume composite production and the available capacity to facilitate

quickly provide a distinct advantage to our customer."

Exelis has supplied composite storage tanks to Boeing for the 737, 747, 767 and 777 models for many years. The company recently received Boeing gold supplier status for its 100 percent quality and on-time delivery achievement.

"Our commitment to operational excellence will extend to the 787 program, providing our customer with the highest level of dependability and quality performance," said Blair.

Composite materials make up 50 percent of the primary structure

of the 787 Dreamliner, which provides a significant weight savings from traditional metallic structures. The results are unmatched fuel efficiency, 20 percent less than today's similarly sized airplanes, and exceptional environmental performance. The 787-9 Dreamliner will carry 250-290 passengers on routes of 8,000 to 8,500 nautical miles. The new 787-10, launched in June 2013, will extend and complement the family, carrying 300-330 passengers up to 7,000 nautical miles, or more than 90 percent of the world's twin-aisle routes.

LUND

from page 11

One helpful step is to reduce some of the lifestyle costs you incur: cable TV, lease payments, and so forth. Reducing debt helps, as every reduced credit card balance or paid-off loan frees up more cash. Selling things helps — a car, a boat, a house, collectibles. Whatever money they generate for you can be assigned to your retirement savings effort.

Consistency is more important than yield. When you get a late start on retirement saving, you naturally want solid returns on your investments every year — yet you shouldn't become fixated on the return alone. A dogged pursuit of double-digit returns may expose you to considerable market risk (and the potential for big losses in a downturn). Diversification is always important, increasingly so when you can't afford to lose a big portion of what you have saved. So is tax efficiency. You will also want to watch account fees.

If you start saving for retirement at 50, your retirement savings will likely double (at least) by age 65 thanks to consistent inflows of new money, decent yields and compounding.

What if you amass a big nest egg and still face a shortfall? Maybe you can reduce expenses in retirement by moving to another city or state (or even another country). Maybe you can broaden your skill set and make yourself employable in another way (which also might help you before you reach traditional retirement age if you find yourself in a declining industry).

If you haven't begun to save for retirement by your mid-40s, you have probably heard a few warn-

ings and wake-up calls. Unless you are independently wealthy or anticipate being so someday, the truth of the matter is if you haven't started saving for retirement, you need to do something to save your retirement.

That may sound harsh or scary, but without a nest egg, your vision of a comfortable future is in jeopardy. You can't retire on hope and you don't want to rely on Social

Security, relatives or social services agencies for your well-being when you are elderly.

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.

Bye Bye Back Pain



McCarty's Sacro-Ease Auto Back Support

If you experience lower back pain while driving, just put a McCarty's Sacro-Ease Auto Back Support on your car seat. Constructed to comfortably support the natural curvature of your spine, the Sacro-Ease is a portable lower back support that we tailor to fit your body. The Sacro-Ease puts your pelvis and spine in proper alignment, correcting your posture and making back pain a thing of the past.

Salt Lake City
4844 S. Highland Dr.
801.278.4567

Mon - Sat: 10 am - 6 pm



RELAX THE BACK
www.relaxtheback.com

rb RITCHIE BROS.
Auctioneers

Sell your equipment
with the experts.
rbauction.com

MINING

• **Boart Longyear**, Salt Lake City, has received the Association for Mineral Exploration British

Calendar

January 5-7

The High Tech Road Show 2014, organized by the National U.S.-Arab Chamber of Commerce (NUSACC) and designed to promote the transfer of technology and knowledge between the U.S. and the Arab world. Event brings together thought leaders and industry innovators to discuss the latest insights for the technology industry. NUSACC and World Trade Center Utah will arrange high-level meetings designed to explore business prospects in the Arab world, including export and import of technologies and services with a focus on developing strong and long-term partnering opportunities between U.S. and Arab companies. Details are at <http://www.htrsusa.com>.

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

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

January 9, 8:30 a.m.-noon

"Choosing A Business Entity," a class addressing the potential liabilities and tax considerations when choosing a legal structure for a business. Location is Salt Lake Small Business Development Center, Salt Lake Community College's Miller Campus, 9690 S. 300 W., Corporate Partnership Center Building Room 333, Sandy. Free. Details are available at <http://www.mbrslcc.com/slsbdc>.

Jan. 9, 11:30 a.m.-1 p.m.

Building Owners and Managers Association (BOMA) of Utah's Outstanding Building of the Year Awards. Keynote speaker will be Kent Gibson, CPM, BOMA Fellow, BOMA Utah member and BOMA International vice chairman. Awards program honors the best in commercial buildings. During the competitions, all facets of a building's operations are thoroughly evaluated. Buildings are judged on everything from community involvement and site management to environmental and "green" policies and procedures. The competition begins at the BOMA local association level, then winning entries advance from there to the regional level and,

finally, regional winners advance to the international level. The international TOBY Awards will be presented at the BOMA International Conference in Florida in June. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Registration by Jan. 6 is available at www.BOMAUtah.org.

January 9, 4-8 p.m.

Operations Management Workshop Series, running each Thursday for 13 weeks (through April 3). Course focuses on the SME/AME/Shingo Lean Manufacturing Bronze Medal body of knowledge. Specifically designed for manufacturing operations and plant managers. All participants will be required to complete a project within their facility. Will feature classroom instruction, in-plant application and sponsored plant visits. Location is Ogden-Weber Tech College's BDO Campus, 918 W. Second St., Building 10-A, Ogden. Cost is \$1,500, although custom fit state funding may be available for qualifying companies. Details are available by contacting Stephanie at (801) 612-4161 or pophams@owatc.edu.

January 13, noon-2 p.m.

Utah Manufacturers Association Legislative Process and Involvement Seminar. Event will feature a discussion about how law gets made in Utah and how to work effectively in and around the Utah legislature. Presenters include Todd Bingham of the UMA; David Bird and Michael Bailey, both of Parsons, Behle and Latimer; and Des Barker of Des Barker Associates. Location is Workers Compensation Fund Offices, 100 W. Towne Ridge Parkway (9620 S.), Sandy. Details are at http://umaweb.org/i/7505_TheLegislativeProcessSeminar.pdf.

January 14, 6:30-9:30 p.m.

"Elevating Commercial Real Estate" Dinner, presented by NAIOP Utah. Speaker will be former Republican Party presidential nominee Mitt Romney, who will discuss on the future of America, analyze the current political environment and business today, and share his insights on solutions to the national debt, private sector growth, education programs, and immigration reform. Location is the Kokopelli Grand Ballroom, The Canyons, 4000 Canyon Resort Drive, Park City. Cost is \$500 for NAIOP members, \$550 for nonmembers. Registration is at <http://bit.ly/RomneyNAIOPjan14>.

January 16, 8 a.m.-5 p.m.

Small Business Employer Tax Withholding Workshop.

Representatives from the IRS, Tax Commission, Workforce Services and Labor Commission will help small businesses with employees learn about withholding income for federal and state taxes, Social Security, workers compensation, unemployment compensation, completing employment tax forms and depositing taxes. Location is Salt Lake Small Business Development Center, Salt Lake Community College's Miller Campus, 9690 S. 300 W., Corporate Partnership Center Building Room 110, Sandy. Free. Details are at <http://www.mbrslcc.com/slsbdc>.

January 23, 8 a.m.

20th Annual Utah Commercial Real Estate Symposium, presented by CCIM Utah. Event will cover several categories of commercial real estate, including multifamily, retail, investment, office and industrial sectors. Scott Wilmarth, CBRE senior vice president, will discuss trends in Utah office space market. Sage Sawyer, lead investment associate of the Apartment Realty Advisors, will discuss multifamily real estate. Stuart Thain, senior vice president of Coldwell Banker Commercial and founder and co-owner of Coldwell Banker Intermountain, will discuss retail. Mark Jensen, senior director of Investments, commercial real estate investment broker and capital market professional at Newmark Grubb ACRES, will discuss real estate investment. Mike Farmer, an associate broker in Commerce Real Estate Solutions' Industrial Division, will discuss industrial buildings. Location is Hilton Salt Lake Center, 255 S. West Temple, Salt Lake City. Cost is \$95. Registration can be completed at <https://events.r20.constantcontact.com/register/eventReg?oeidk=a07e8hx820o94ddd7e1&oseq=&c=&ch>.

January 23, 11 a.m.-2 p.m.

Business Marketplace, presented by the Sandy Area Chamber of Commerce. Location is South Towne Expo Center, 9575 S. State St., Sandy. Free to attend. Booths are free for new chamber members, \$50 for existing members. Details are available by contacting Jaymie Osborne at (801) 727-4503 or jaymie@sandy-chamber.com.

Jan. 23, 11:30 a.m.-1 p.m.

"Technology Strategies for 2014: The End of Windows XP and What Business Owners Need to Know," presented by NetWize, the Utah Trucking Association and Microsoft. Kathleen Molosky, a technology strategist from Microsoft, will

discuss what business owners need to know about the April expiration of Windows XP. Location is Utah Trucking's new facilities, 4181 W. 2100 S., West Valley City. Free. Registration can be completed at <http://www.netwize.net/end-of-windows-xp/>.

Jan. 24, 7:45 a.m.-1:30 p.m.

Fifth annual Enterprise Risk Management Symposium, titled "Risk Rangefinder: Turning Foresight Into Action." Event is organized by KPMG, Marsh and Stoel Rives LLP. Event features speakers Amy Rees Anderson, managing partner at REES Capital, and Crystal Call Maggelet, chief executive officer of FJ Management; and several breakout sessions. Topics are expected to include healthcare reform, currency risk, inflationary risk and risk-based analytics. Location is Salt Lake City Marriott City Center, 220 S. State St., Salt Lake City. Cost is \$99, which includes breakfast, lunch, symposium and parking. Registration by Jan. 17 is available at www.enterpriseriskmanagement2014.eventbrite.com.

Jan. 30, 9:30-11:00 a.m.

Building Owners and Managers Association (BOMA) of Utah Vendor Brunch. Event will feature a discussion covering what property managers look for in vendors, how to best use BOMA membership, using the website to help promote a company, and more. Registration by Jan. 27 is available at www.BOMAUtah.org.

January 30, 6-9 p.m.

"Stars Across Murray" First Annual Murray Chamber Gala, presented by the Murray Area Chamber of Commerce. Event will include entertainment, cocktail hour, dinner, silent auction, awards, guest speakers and more. Location is the Gathering Place, 1100 W. 7800 S., in Gardner Village. Cost is \$50 per person or \$90 per couple. Tickets at the door will be \$60 per person. Non-chamber members are encouraged to attend (please, no young children). Details and RSVPs are available at (801) 263-2632 or by emailing Stephanie@murray-chamber.net.

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

2014 Peak Awards, presented by the Sandy Area Chamber of Commerce. Awards recognize business professionals and companies "who have risen above and beyond the level of service." Awards include Distinguished Corporate Partner, Ambassador of the Year, Community Service Award, Small Business Woman of the Year, Small Business Man

of the Year, Clark & Barbara Stringham Volunteer of the Year, and President's Excellence of the Year. Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Details are available by contacting Jaymie Osborne at (801) 727-4503 or jaymie@sandy-chamber.com.

February 6, 8 a.m.-5 p.m.

30th annual Investors Choice Venture Capital Conference, presented by the Wayne Brown Institute. Designed to present opportunities for early-stage and/or high-growth companies to participate in the angel/venture capital process. Location is Zermatt Resort & Spa, 784 W. Resort Drive, Midway. Cost varies. Details are available at eventbrite.com.

Feb. 28, 11 a.m.-9 p.m.

The Utah Latin Expo, sponsored by the Latin American Chamber of Commerce. Activities include an Hispanic Economic Summit Luncheon, 11:00 a.m.-1 p.m.; a Safety & Excellence Awards Gala, 7-9 p.m.; and business workshops, 9 a.m.-6 p.m. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Free. Details are at www.utahlatinexpo.com.

March 13

ACG Utah Intermountain Growth Conference and ACG Capital Connection. Event will feature industry experts and other tools to help people find the tools they need to make sourcing deals happen. New this year will be a "Deal Link" in which private equity groups and intermediaries active in the Intermountain region can schedule meetings in private executive suites for 30 minute blocks to discuss deals. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. More information and registration are available at www.acg.org/utah.

April 25-26

Utah Investment, Business & Career Expo. Event is designed to showcase Utah businesses and investment opportunities in the public equity and real estate markets and to introduce businesses and financial services and career and business opportunities to the public to help people plan their financial futures, build their careers or start their own businesses. Location is South Towne Expo Center, 9575 S. State St., Sandy. More information is available by calling (801) 688-8929, emailing FortuneExpoUSA@gmail.com or visiting www.fortune-expo.com.

Idea for the new year: Post words representing your areas of emphasis

Last year I posted four words on my bathroom mirror: FINISH, WRITE, SHAPE and YES.

My results?

- I finished the *21.5 Unbreakable Laws of Selling*.

- I wrote 1,000 words a week and documented hundreds of ideas.

- My *shape* is still plus 20 pounds, so that word will remain this year.

- I maintained my *YES* attitude, but seeing the word every morning and evening in my bathroom mirror helped.

Not bad achievement results — but still being 20 pounds overweight shows a flaw in my self-discipline. Not good.

Based on last year's success, this year I decided to create two four-word categories. One for *achievement* and one for *improvement*. Not "goals" in the sense that you may be thinking about. Rather, intentions that I consciously and subconsciously work on every day to build success all year long.

By posting the words on my bathroom mirror, I consciously see them each day, and subconsciously think about them and act on them regularly. Because they're right in front of me every morning and every evening, they are inescapable mental confrontations. Oh, and the process works!

After I explain each word I have selected for this year, I'll provide a lesson you can incorporate as you select your word(s). The lesson is the motive behind the word so you can use the same principle as you generate your words.

On the achievement side of life, my four words are: ADVISOR, DIGITAL, POWER and TIME.

ADVISOR — I launched the Gitomer Certified Advisor program in the fall of 2013. Instant success. I've certified more than 100 advisors. They're independent businesspeople who are now marketing their sales and personal development services using my intellectual property, both online and in the classroom. In 2014 I will intensify the program and the process until there are 500 certified advisors globally.

LESSON: Once you have a successful idea, program, game plan or process — *strengthen it*. Pick an achievement target, and figure out what you have to do weekly to make it a reality. *What's one word that describes your biggest achievement target?*

DIGITAL — Convert all paper, CD and DVD to digital. Create financial and distribution opportunities **ONLY** available to digital information dissemination. The world is not quite ready for all digital, but I will be.

LESSON: Don't stay attached to old technology or products even though they have brought success and profit in the past. Companies like Yellow Pages, Blackberry, and AOL have buried themselves by not advancing soon enough. Companies like Amazon, Zappos, and Apple have marched to the head of the class by innovating **BEFORE** the market did, and they set the standard for others to follow. When someone says, "It's just like an iPad" — what they're really saying is, "iPad set the standard." I want someone to say, "I'm just like Gitomer." What's one word that describes

the standard you are trying to set?

POWER — This year I intend to capitalize on the convergent power of reputation, brand, intellectual property and online distribution. Content is more than king. It is desired and bought by those in need. And with online, on-demand video, concentration on marketing and distribution are on the top of my list.



JEFFREY GITOMER

LESSON: Your experience has given you both success and expertise. What expertise and success can you combine that will give you a market-dominant opportunity? What's one word that describes what you're trying to capitalize on?

TIME — My most precious resource — and yours! This year I intend

to take control of it and make it my own. Not manage it, rather allocate it to things I **WANT** to do, rather than things I **HAVE** to do. I want to write, speak, travel, learn, read and have meaningful family time. It's the subtle difference between "spending" time and "investing" time. I have written about time allocation before; now it's a matter of taking ownership of it.

LESSON: Wasted time is at the top of lost resources for most people. Don't let that be you. In 1889, Orison Swett Marden wrote, "People do not realize the immense value of utilizing spare minutes." What's a word that offers you greater investment in your most precious, non-recoverable resource?

Hopefully the words I have chosen and

the lessons I have provided will inspire you to write and define your words for the year. Interestingly, you most likely know in your mind what they are, but have yet to bring them to the visual surface as Post-it Notes on your bathroom mirror.

On the improvement side of life, my four words are: INSTAGRAM, BLOG, SHAPE and BEST.

That's next week!

Jeffrey Gitomer is the author of 12 best-selling books including The Sales Bible and The Little Red Book of Selling. His best-selling 21.5 Unbreakable Laws of Selling, is now available as a book and an online course at www.gitomerVT.com.

© 2014 All Rights Reserved.

FIRST UTAH BANK
Where You're Number One

An intricate part of your business plan.

Call our SBA lending experts, Kent DeHart or Scott Snow at 801-478-2300, and let us provide you with the financial piece to compliment your business plan.

First Utah Bank – dedicated to small business.

www.firstutahbank.com/sba
Visit us at www.facebook.com/firstutahbank

Member FDIC

Opinion

We're still facing the same problems despite the change of year

Whenever we stand on the threshold of a new year, we are tempted to forget the hazards of prophecy, and try to see what may lie on the other side of this arbitrary division of time.

Sometimes we are content to try to change ourselves with New Year's resolutions to do better in some respect. Changing ourselves is a much more reasonable undertaking than trying to change other people. It may or may not succeed, but it seldom creates the disasters that trying to change others can produce.

When we look beyond ourselves to the world around us, peering into the future can be a very sobering, if not depressing, experience.

ObamaCare looms large and menacing on our horizon. This is not just because of computer problems, or even because some people who think that they have enrolled may discover at their next visit to a doctor that they do not have any insurance coverage.

What ObamaCare has done, thanks to Chief Justice Roberts' Supreme Court decision, is reduce us all from free citizens to cowed subjects, whom the federal govern-

ment can order around in our own personal lives, in defiance of the 10th Amendment and all the other protections of our freedom in the Constitution of the United States.



THOMAS SOWELL

ObamaCare is more than a medical problem, though there are predictable medical problems — and even catastrophes — that will unfold in the course of 2014 and beyond. Our betters have now been empowered to run our lives, with whatever combination of arrogance and incompetence they may have, or however much they lie.

The challenges ahead are much clearer than what our responses will be. Perhaps the most hopeful sign is that increasing numbers of people seem to have finally — after nearly five long years — begun to see Barack Obama for what he is, rather than for what he seemed to be, when judged by his image and rhetoric.

What kind of man would blithely disrupt the medical care of millions of Americans, and then repeatedly lie to them with glib assurances that they could keep their doctors or health insurance if they wanted to?

What kind of man would set up a system in which people would be forced by law

to risk their life savings, because they had to divulge their financial identification numbers to strangers who could turn out to be convicted felons?

With all the time that elapsed between the passage of ObamaCare and its going into effect, why were the so-called “navigators” who were to be handling other people's financial records never investigated for criminal convictions? What explanation could there be, other than that Obama didn't care?

Caring is not a matter of words. “By their fruits ye shall know them” — not by their rhetoric, image or symbolism.

Those who have still not yet seen through Barack Obama will have many more opportunities to do so during the coming year, as the medical, financial and other painful human consequences of ObamaCare keep coming out in ways so clear that not even the mainstream media can ignore them or obscure them.

The question then is: What can be done about it? Nothing can be done about Obama himself. He has three more years in office and, as he pointed out to the Russians, he will no longer have to face the American voters.

ObamaCare, however, has no such im-

munity. It is always hard to repeal an elaborate program after it has gone into effect. But Prohibition was repealed, even though it was a constitutional amendment that required super-majorities in both houses of Congress and super-majorities of state legislatures to repeal.

In our two-party system, everything depends on whether the Republicans step up to the plate and act like responsible adults who understand that ObamaCare represents a historic crossroads that will determine what kind of people we are going to be, for this generation and generations yet unborn — citizens or subjects.

This means that Republicans have to decide whether their top priority is internal strife among the different wings of the party — another circular firing squad — or whether either wing puts the country first.

A prediction on how that will turn out in the new year would be far too hazardous to attempt.

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

COPYRIGHT 2013 CREATORS.COM

The fisherman riddle: Don't be adding up a less-than-optimal future

When fishermen head out for a day on the river, they search for the ideal spot where the fish are hungry and the current is just right. They bring their best bait, rod and reel. They pack enough food and water. And they settle in for a day of sunny, relaxing success.

Success in life is a lot like success on the river. With the right planning and preparation, we can enjoy sweet rewards. Financial planning is one of these areas where expert planning can pay off. And learning as much as you can about optimizing assets and minimizing taxes can help you avoid life's unexpected ebbs and flows.



DOUG ANDREW

I've been a financial strategist and retirement planning specialist now for four decades, and over the years I've instructed countless professionals in what we call CPE courses (continuing professional education). CPAs and tax attorneys attend these advanced learning courses to add to their professional knowledge. We've taught some of the world's largest law and CPA firms many sections of the Internal Revenue Code they were not aware of, simply because the information wasn't required for them to pass their professional exams. Well, to get their attention, I'll often start a CPE class with a riddle, and it will stump many of the CPAs. Are you ready to try it yourself?

Three fishermen went out for a great day of fishing, and at the end of the day they wanted to check into a little mountain lodge. As they were talking to the clerk, she said, “Oh, we've got a room down at the end with three beds. It's \$30.”

Well, the math on that one was easy: \$30 for the room, so each fisherman paid

\$10 and headed to the room. As they were getting settled, the clerk was entering the transaction in the books, and she said to the bell boy, “Ah, I forgot we're remodeling down there. The insulation's out of the wall, which means they'll be able to hear the laundromat. We've been discounting that room to just \$25. Would you take \$5 and go refund it to those three men?” She took five \$1 bills out of the cash register, and gave them to the bell boy.

Well, the bell boy could not figure out how three men were going to divide up five \$1 bills, and he also wasn't very honest. So he pocketed two of the dollar bills for himself and took the other three dollar bills to the men.

So far, so good, right? We have three men who originally paid \$10, and they each received \$1 back. So they each paid a net of \$9. Three men times \$9 equals \$27. The bell boy kept \$2. When you add it all up, it equals \$29. Where's the other dollar?

Now, when I ask that of CPAs, they'll say, “Taxes, oh, it went in taxes.” (They always want to blame it on taxes, right?) But I tell them it's not taxes. I ask them again what am I doing wrong? Where's the other dollar? (Sometimes I won't give them the answer for an hour, and it drives some of them crazy.)

What are we really accounting for? If you're accounting for the \$30, and you were to try to add it up the way I just alluded to, that's not actually the ideal way. If instead you take three men times \$9 (which equals \$27), but you don't add the \$2 the bell boy kept — instead you add the \$3 they got back, that equals \$30. Another way to look

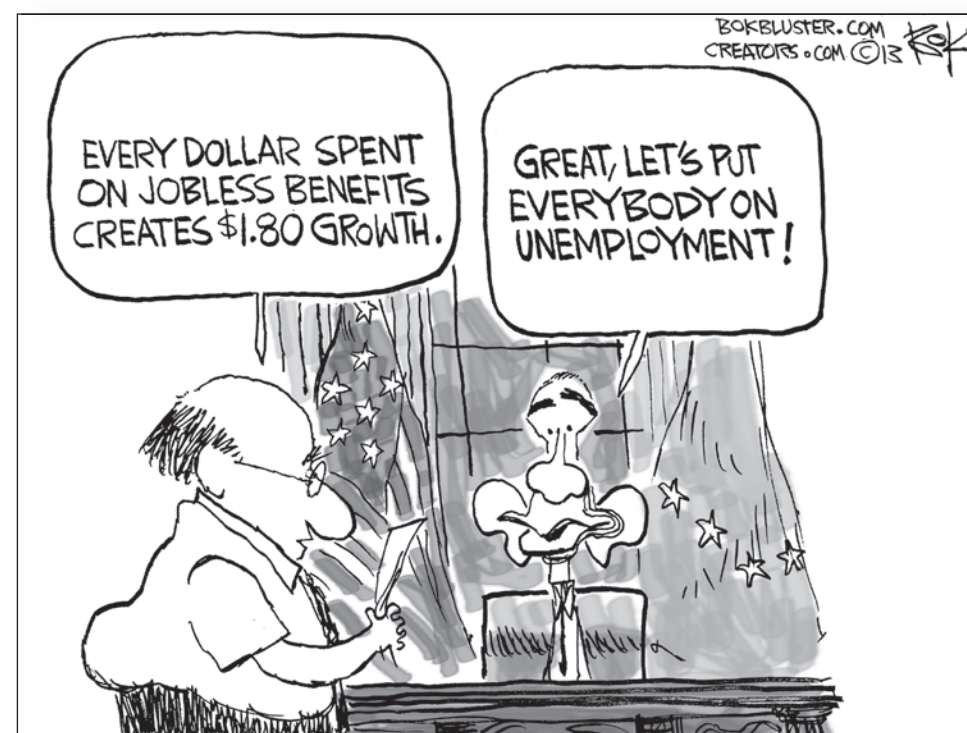
at it, if you were to say, “\$3 times \$9 equals \$27,” and you're accounting for the price of the room, you subtract the \$2 the bell boy kept. You see, I was adding \$2, when I should have been adding \$3; or I was adding \$2 when I should have been subtracting \$2.

It's all in the approach. It's not unusual for CPAs, just by way of training, to add up what investments will accrue to and make financial planning recommendations based upon which ones will “grow to” the most. Instead, you would be far better off choosing investments based upon which ones will generate the most at the time in life you're going to need the money the most — and be careful to subtract the effect of taxes and inflation that will be in play at that time.

It's important to avoid adding up your future financial plans, without subtracting things like taxes and inflation. Otherwise, you'll be stumped like many of the professionals in my courses are with the fishermen's riddle.

And since the point of financial planning is just that—to plan for a beautiful future — it's in your best interest to make sure you know how to plan for your own sweet success on the river of life, catching all the abundance you and your family could possibly want.

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



Opinion

Focus needs to shift from the rich and middle class to concentrate on the poor

Is income inequality the “defining challenge” of our time? President Obama’s Dec. 4 speech on the topic has produced a lively debate, with some supporting him and others — chiefly *The Washington Post’s* Ezra Klein — arguing that unemployment should be the main focus.

In fact, Obama said in his speech, it is the combination of “a lack of upward mobility” with inequality that is the great challenge of the day. This strikes me as the right question: how to get people to move up and thus create a thriving middle class. If, in the process, the Google guys stay rich, so be it.

When people talk about inequality these days, they are often talking about three different issues. First, the astonishing rise of the very rich. Second, the stagnant wages and weakening prospects of the American middle class. And third, the large number of people at the bottom of the ladder.

These are distinct phenomena. There is lots of debate, and some good new research, about whether they are related — whether the rise of the rich has caused the stagnation of the middle class and the poor. The evidence is mixed. See Jared Bernstein’s “The Impact of Inequality on Growth” (<http://bit.ly/1cbpptA>), and a new report from the Center on Budget and Policy Priorities titled “Pulling Apart” (<http://bit.ly/18BkKWe>).

The superrich have grown worldwide, but America is at the head of the pack. And it appears to be caused by some structural factors: globalization and technology help superstars; large and liquid financial markets make the rich richer. Others are political: lower tax rates and the political influence of the financial sector. America has all of these factors — technological innovation, global reach, huge capital markets, but also tax cuts, deregulation, a powerful financial industry — so it’s not that surprising that it has the biggest rise in its superrich. The current *Journal of Economic Perspectives* has an excellent set of essays on this, all worth reading (<http://bit.ly/1dpjxi7>).

Reviving the middle class is clearly the most important challenge, involving the most people. But it’s also the hardest — it began 40 years ago — and one for which it has proved difficult to find an enduring solution. There is strong evidence that rising inequality is crowding out the middle class. But there is also a powerful story to be told about how technology, globalization, and declining American education and skills have contributed to the stagnation of wages for the median worker.



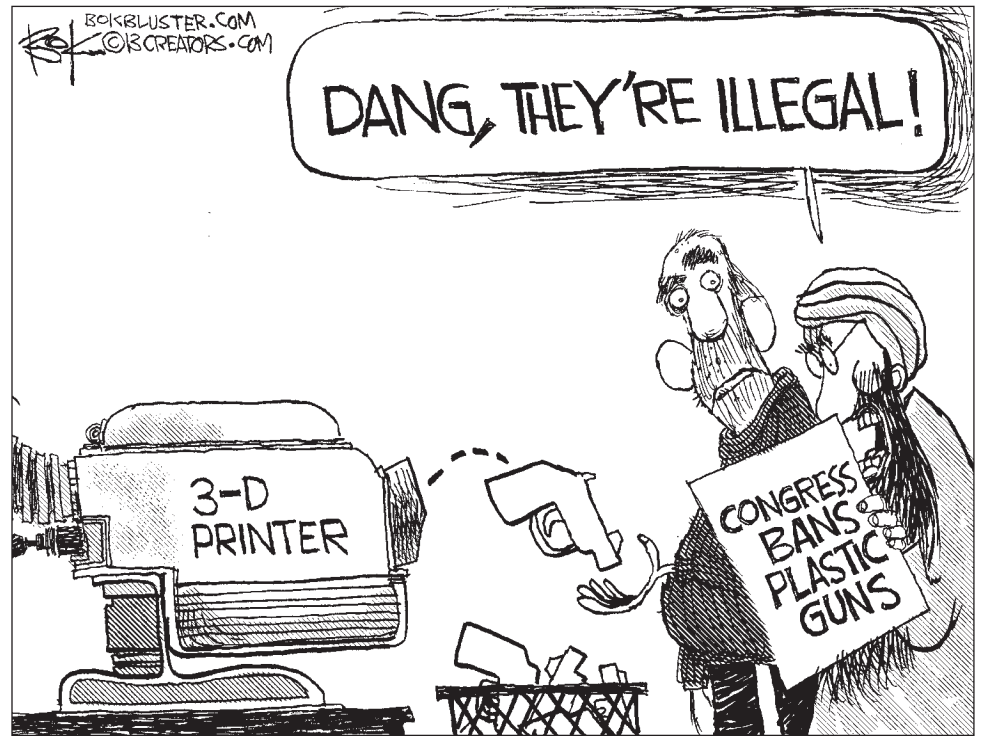
Would higher taxes on the rich create a more dynamic middle class? Perhaps, but it’s not clear exactly how. It’s also worth noting that America’s tax regime — relying mostly on income taxes — is already more progressive than European systems that raise a much greater percentage of their revenues from sales taxes. The top 10 percent of American earners pay about 70 percent of all federal income taxes. In New York City, the top 1 percent pay almost 45 percent of the city’s income taxes.

Some argue that the real link between the rise of the rich and the fall of the middle class is political. The rich have captured the political system and milked it to their advantage. And it’s also true that — because of the vast role of money in politics — the well-off (and well-organized) can often get specific tax breaks and regulatory relief to help them. But more broadly, look at what’s happened in the last 10 years in America. Medicare was expanded dramatically, near-universal health care was enacted, energy policy has been changed against the wishes of big oil and coal companies, tax rates on the rich have approached 30-year highs. And it was America that a few years ago passed a stimulus program of almost \$1 trillion to fight unemployment. Europe, with its more egalitarian politics, slashed social spending in the face of the worst unemployment since the Great Depression. On its face, this is not strong evidence of the political power of America’s rich.

Of the three problems, the easiest to fix is the one we spend the least time talking about: the fate of the poor, who now number 46 million. Since the poor tend not to vote, nor lobby, they have not gotten much attention since Lyndon’s Johnson’s efforts in the 1960s. American government does not devote much energy or money to their problems, especially those of impoverished children who suffer from malnutrition, bad health and poor education, which cripples their chances of escaping poverty. The resources needed to change this would be a fraction of what we spend on the middle class in this country.

We don’t have all the answers, but if you’re looking for the policy that would likely have the biggest effect on increasing social mobility and reducing inequality, let’s shift the attention from the rich and the middle class and focus on the forgotten poor.

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



It's time to get moving if you're getting older and retirement's not set

Some people start saving for retirement at 20, 25 or 30. Others start later, and while their accumulated assets will have fewer years of compounding to benefit from, that shouldn’t discourage them to the point of doing nothing.

If you need to play catch-up, here are some retirement savings principles to keep in mind. First of all, keep a positive outlook. Believe in the validity of your effort. Know that you are doing something good for yourself and your future, and keep at it.



Starting later means saving more — much more. That’s reality; that’s math. When you have 15 or 20 years until your envisioned retirement instead of 30 or 40, you’ve got to sock away money for retirement in comparatively greater proportions. The good news is that you won’t be retiring strictly on those contributions; in large part, you will be retiring on the earnings generated by that pool of invested assets.

How much more do you need to save? A ballpark example: Marisa, a pre-retiree, has zero retirement savings at age 45 and dedicates herself to doing something about it. She decides to save \$500 each month for retirement. After 20 years of doing that month after month, and with her retirement account yielding 6 percent a year, Marisa winds up with about \$225,000 at age 65.

After 65, Marisa would probably realize about \$10,000 a year in inflation-adjusted retirement income from that \$225,000 in invested retirement savings. Would that and Social Security be enough? Probably not. Admittedly, this is better than nothing. Moreover, her retirement account(s) might average better than a 6 percent return across 20 years.

The math doesn’t lie, and the message is clear: Marisa needs to save more than

\$6,000 a year for retirement. Practically speaking, that means she should also exploit vehicles which allow her to do that. In 2014, you can put up to \$5,500 in an IRA, \$6,500 if you are 50 or older — but you can sock away up to \$17,500 next year in a 401(k), 403(b), Thrift Savings Plan and most 457 plans, which all have a maximum contribution limit of \$23,000 for those 50 and older.

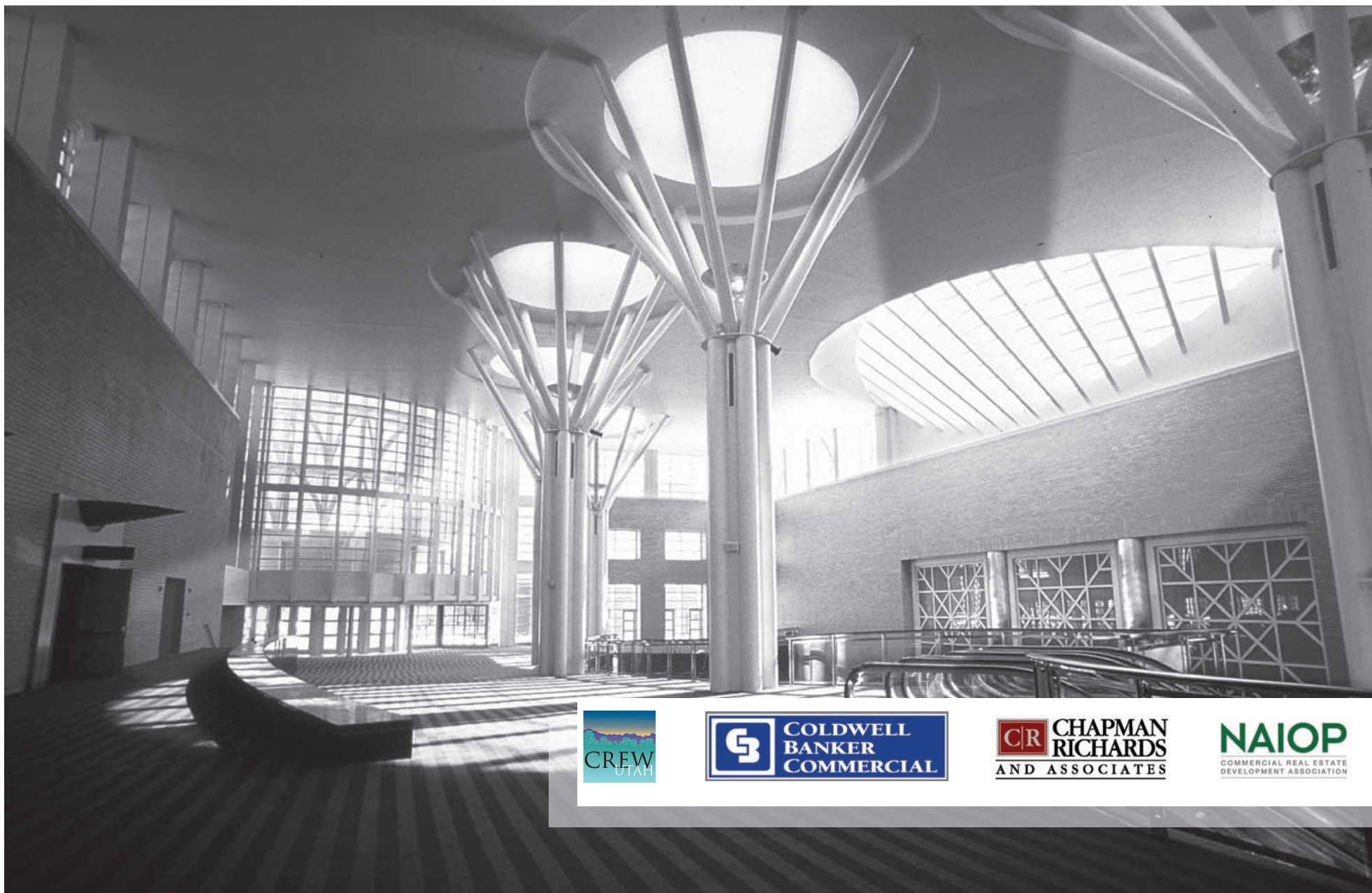
If Marisa is self-employed (and a sole proprietor), she can establish a solo 401(k) or a SEP-IRA. The yearly contribution limits are much higher for these plans. If Marisa’s 2013 net earnings from self-employment (after earnings are reduced by one-half of self-employment tax) work out to \$50,000, she can put an employer contribution of up to \$10,000 in a SEP-IRA. (She must also make similar percentage contributions for all “covered” employees, excepting her spouse, under the SEP IRA plan.)

As a sole proprietor, Marisa may also make a combined employer-employee contribution of up to \$33,000 to a solo 401(k) this year, and if she combines a defined benefit plan with a solo 401(k), the limit rises to \$47,400. If her 2013 net earnings from self-employment come out to \$150,000, she can make an employer contribution of as much as \$30,000 to a SEP-IRA, a combined employee salary deferral contribution and employer profit sharing contribution of up to \$53,000 to a solo 401(k), and contribute up to \$96,300 toward her retirement through via the combination of the solo 401(k) and defined benefit plan.

How do you save more? As you are likely nearing your peak earnings years, it may be easier than you initially assume.

see LUND pg. 7

Real Estate Section



Proudly Announcing Another Top Corporate Services Assignment

6550 South Millrock Drive, Suite 200
Salt Lake City, Utah 84121

www.coldwellutah.com
801.947.8300



Clinics, Office Buildings, Schools and Residential Across the Wasatch Front

Asset Services provides: Property Management, Facility Management, Construction Management, Operational Reviews, Lease Administration, Portfolio Consulting



COMMERCIAL DIVISION
 1414 E. Murray Holladay Road
 801-278-4414

INVESTMENT OPPORTUNITY
 3895 West 7800 South-West Jordan

For Sale: \$1,500,000



Own the top floor of this Medical Building. 4 Office condo suites, 8,385 RSF, NOI-\$105,800/Year., See listing agent for rent roll and details.

GEORGE RICHARDS, CCIM 801-631-9963

Free Standing Office Building-For Lease
 4991 S. Commerce Dr (300 West)



Lease Rate:
 \$10.50/SqFt

- 1,340 Square Feet, Lower Level Storage
- Plenty of Parking Available, M2 Zoning
- 3 Year Lease With Option To Extend

TERRY CONONELOS 801-205-7019

2 Parkway Office Condos For Lease
 912 W. Baxter Dr (10600 S.)

For Lease: NNN \$15.50/SqFt or Full Service \$21/Sqft



Suite 200
 3,053 SqFt, 6 Offices & Conf. Rm, Elevator



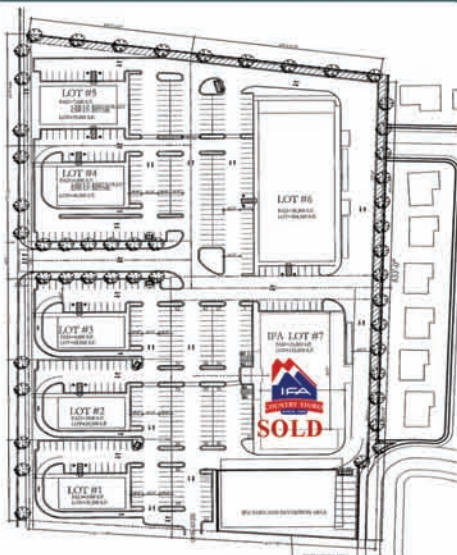
Suite 130
 1,510 SqFt, 4 Offices & Conf. Rm, Private Entry

GEORGE RICHARDS, CCIM 801-631-9963

Commercial Lots-Taking Reservations

600 North 900 West-American Fork

Pad Prices-\$20-\$27/Sqft
 0.69 Up to 2.40 Acres



Errol Childs 801-560-0034
 George Richards 801-631-9963



FIRST MONTH FREE RENT!!!
 1459 East 3900 South



- Lease Rate: \$12.50 NNN
- 2,000 Square Feet
 - Private Atrium Entrance
 - Main Floor Loading Dock
 - Plenty of Off Street Parking

Barry Brinton
 801-694-0243

Crystal Richardson
 801-641-5687

Exclusive Office Space
 2091 E 4800 S (Murray Holladay Rd)



For Sale: \$895,000
 10,800 SqFt

- Beautifully Remodeled
- Highly Visible Location
- Free Surface Parking

Kym McClelland
 801-573-2828

OFFICE CONDO FOR SALE OR LEASE



5292 s. College Dr. #101 (500 W)

For Sale: \$1,295,000 For Lease: \$13.50/NNN

- 6287 SF- Main floor office
- High end tenant finish
- 14 + private office
- 2 large work areas
- Underground parking



George Richards, CCIM 801-631-9963

Medical Office Condo For Lease
 5292 S. College Dr. #202 (500 W)

Lease Rate: \$15.50 - NNN

- 2,654 SqFt
- 2nd Floor Office
- 3-4 Exam Rooms
- 3 Private Offices
- Waiting & Reception Area
- Break room



GEORGE RICHARDS, CCIM 801-631-9963

Office Building For Sale Or Lease
 470 East 3900 South-Murray



For Sale: \$2,095,000
 16,584 Square Feet

Updated In 2008-Multi Tenant Building, Top Floor Medical Office



For Lease: \$15/Full Service

#105-2,700 SqFt
 #101-1,000 SqFt
 Café/Coffe-1,050 Sqft

Bijan Fakhrieh 801-918-9000

Professional Office Condominiums
 889 W. Baxter Dr-South Jordan



For Sale: \$450,000
 - 3,980 Square Feet
 - Vaulted 2nd Floor Ceiling
 - Just Off Of 10400 South

Great Office Condo Currently Leased. Great For Many Uses. Tenant Occupied.

GEORGE RICHARDS, CCIM 801-631-9963

Office Condo in Heart of Holladay
 2160 E. 4500 S. #4



Lease Rate:\$12.00/NNN
 For Sale: \$229,500
 - 1,326 Sqft, Remodeled
 - Plenty of Parking
 - Some Furniture & Cabinets Included

GEORGE RICHARDS, CCIM 801-631-9963

One Small Office Space Left
 3895 W. 7800 S.-West Jordan



For Sale: \$185/Sq Ft
 For Lease: \$13/NNN

- 1,372 RSF
- High End Finishes, Light & Open
- Across From Jordan Landing
- Close to Bangeter Highway
- Sure To Impress Any Client

GEORGE RICHARDS, CCIM 801-631-9963

Ambassador Plaza Offices-For Lease
 150 South 600 East



\$1,350-\$1,450/Month
 3 Office Suites Available
 Two Tone Paint, Crown Molding, Private Restrooms
 Private Patio Areas

Kym McClelland 801-573-2828



3.04 Acres - \$1,200,000
 106 W. Fireclay Ave.
 (4295 So.)
 -3 Buildings
 -Approx. 27,000 SF

Bijan Fakhrieh 801-918-9000



symposium

Learning from the Masters

Tuesday, January 7, 2014

7:00 - 11:30 p.m.
Hilton Salt Lake City Center
256 S. West Temple, SLC

Full program details & registration
www.naiop.org/Utah

Certified for 3.0 hours of Utah
real estate & appraisal education

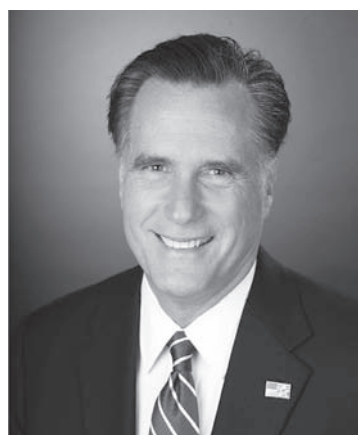
Marquee Sponsor
ZIONS BANK®

Zions Bancorporation's Chief Credit Officer Michael Morris will moderate a keynote panel session, including: John C. Cushman, III, Chairman of the Board of Cushman & Wakefield; East West Managing Partner Harry H. Frampton, III; and Jeffrey C. Hines, President & CEO of Hines.

Local market presentations will include:

- INDUSTRIAL Kyle Roberts | Co-founder, Executive VP
Newmark Grubb ACRES
- INVESTMENT Kip Paul | Executive Director
Cushman & Wakefield | Commerce
- OFFICE Wesley Tab Cornelison | Senior VP
CBRE
- MULTIFAMILY Daniel Shin | VP Multifamily Investments
Marcus & Millichap
- RETAIL Steve Bogden | Strategic Planning
Coldwell Banker Commercial

Elevating Commercial Real Estate



Keynote by
Governor
Mitt Romney

Dinner at the Canyons

Tuesday, January 14, 2014
6:30 - 9:30 p.m.

Presenting Sponsor

Snell & Wilmer
L.L.P.
LAW OFFICES

Title Sponsor

ZIONS BANK®

Individual Seating
\$500 NAIOP Member
\$550 Non-member

Table Sponsor - \$5000
One table (10 seats)
Logo placement

Platinum Sponsor - \$10,000
Seating at Gov. Romney's table
(4 opportunities remain)

Register Today! www.naiop.org/Utah

Supporting Sponsors



Gold Sponsors





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



The 2013 CREW Utah Board of Directors and Committee Chairs



Terese Walton
Gaddis Investments
CREW Utah President
801.487.3236
terese@gaddisinv.com



Cristina Coronado
Ballard Spahr LLP
CREW Utah President-Elect/Sponsorship Chair
801.531.3038
coronadoc@ballardspahr.com



Alison Beddard
Cushman & Wakefield / Commerce
CREW Utah Past President
801.303.5568
abeddard@comre.com



Michele Jakob
Van Drimmelen & Associates Inc.
CREW Utah Treasurer
801.536.6477
michelejacob@yahoo.com



Ann Baker
National Title Agency
CREW Utah
Secretary/Treasurer Elect
801.532.7700
ann@nta.bz



Barbara Johnson
CBRE
CREW Advisory Chair
801.869.8019
barb.johnson@cbre.com



Anna Mkrtychyan
Bank of the West
CREW Marketing Co-Chair
801.531.3419
anna.mkrtychyan@bankoftwest.com



Gretta Spendlove
Durham Jones & Pinegar
CREW Events Co-Chair
801.415.3500
gspendlove@djplaw.com



Angela Kesselman
The Madison Group
CREW Events Co-Chair
435.659.2200
angela.kesselman@gmail.com



Melissa McIntyre
CBRE
CREW Membership Chair
801.869.8000
Melissa.McIntyre@cbre.com



Bridget Elliott
Salt Lake City Corporations
CREW Philanthropic Chair
801.483.6702
bridgetPELLIOTT@gmail.com

Thank you to the following companies for supporting women in Commercial Real Estate:



2013 PLATINUM SPONSOR



2013 GOLD SPONSORS



2013 SILVER SPONSORS



MEMBERSHIP: Melissa McIntyre (801)947-3974

www.crewutah.org

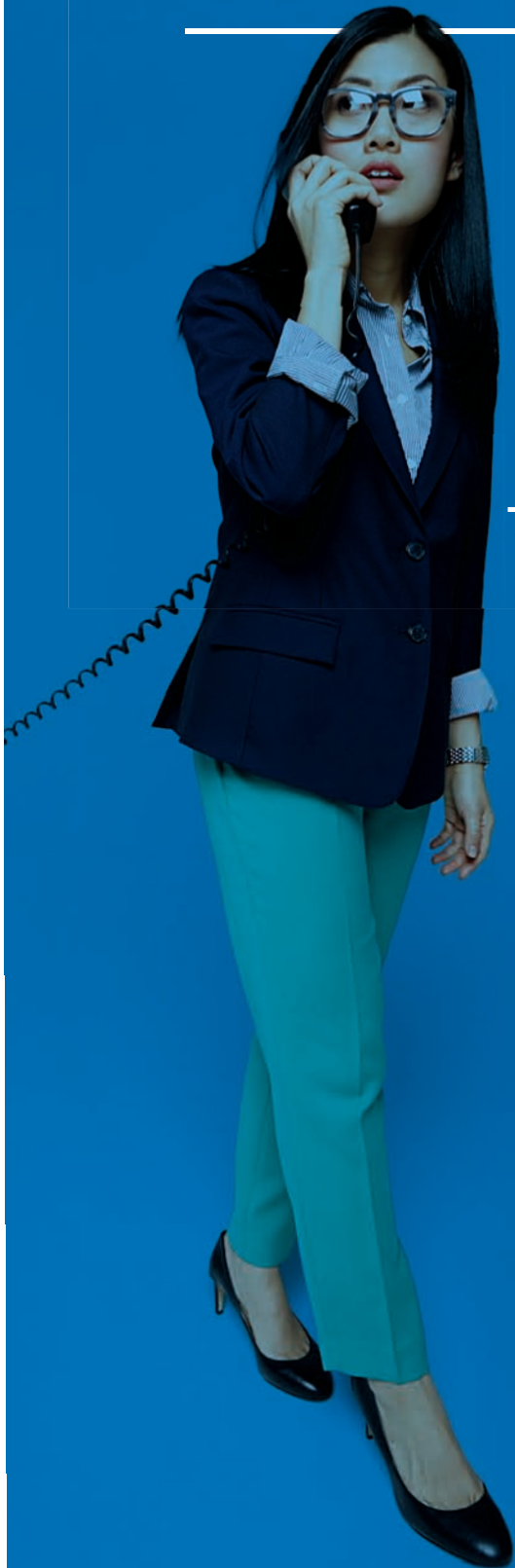
SPONSORSHIP: Cristina Coronado (801)531-3038

hello@crewutah.org

COMCAST BUSINESS



BUILT FOR BUSINESS



Almost everything your business does is done on the Internet. Payroll. Cloud applications. Videoconferencing. Credit card transactions. And tomorrow you'll do even more. Comcast Business is built to do those things better. It's business-grade Internet, up to five times faster than DSL. With local support and better phone than the phone company. Your business depends on Internet. Choose Internet your business can depend on.

COMCAST
BUSINESS
B4B
BUILT FOR BUSINESS™

COMCASTBUSINESS.COM
800-501-6000

Restrictions apply. Not available in all areas. Speed comparison between Comcast 100Mbps service and 20Mbps DSL (downloads only). Actual speeds vary and are not guaranteed. Call for details. Comcast ©2014. All rights reserved.