

OF NOTE



Smartphone biz bad for Sony

Sony expects its 2014 loss to swell to \$2 billion and has canceled dividends for the first time in more than half a century after writing down the value of its troubled smartphone business.

Industry News Briefs

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Employees at ATK work on an F-35 aircraft wing skin. ATK is one company of about 105 aerospace industry companies currently in Utah. These companies employ a workforce of about 20,000 people, making Utah one of the top states in aerospace and defense employment.

State unsure what next BRAC will mean for Hill AFB, industry

Brice Wallace
The Enterprise

Utah is bracing for BRAC, according to Gov. Gary Herbert.

Although unsure what will happen if there is another round of military base realignment and closures (BRAC), Herbert said last week he expects nothing to happen prior to the election in November. But he said he has previously allocated \$500,000

for officials to travel to Washington, D.C., to talk with decision-makers and policy-makers about the importance of Utah's military installations.

Herbert said he expects his upcoming-year budget to include more such funds "to make sure that message is out there so that we're on the front end of the discussion and debate and so people understand how important Hill Air Force Base and the Ogden

see BRAC pg. 11

Transportation costs again drive up CPI

Wasatch Front consumers forked over just a little more money at cash registers in August than they did in July.

Consumer prices rose 0.2 percent from July to August on a non-seasonally adjusted basis, according to the Zions Bank Wasatch Front Consumer Price Index (CPI) released last week.

Year over year, the Zions Bank CPI has increased 1.1 percent.

By comparison, the national CPI, released by the Bureau of Labor Statistics, fell 0.2 percent from July to August and has increased 1.7 percent over the past 12 months.

The main culprit for Utah's month-to-month increase was transportation costs, which rose 1.1 percent from July to August, primarily due to higher automobile prices.

All other transportation indicators decreased in price or remained constant from month to month. For example, vehicle rentals and airfare both dropped coming out of the peak tourism season. Airfare prices peaked in June and have been declining slightly through the rest of the summer.

Gasoline prices in Utah peaked in July and are decreasing going into autumn. The price per gallon averaged \$3.66 in August, down from \$3.71 in July. National gas prices also followed seasonal trends, with the current national average at \$3.37, down

see CPI pg. 4

Tech company 'blows through' job creation commitment

Brice Wallace
The Enterprise

A technology company that two years ago believed it would add 655 employees over seven years will "blow through" that figure, according to a company executive.

Instructure, based in Cottonwood Heights, is growing rapidly and soon expects to have 1,100 employees as it grows its client base for its learning management software platform.

"We think we're going to blow through our commitment to GOED in terms of head count here," Steve Kaminsky, chief financial officer, told the Governor's Office of Economic Development (GOED) board at its September meeting. "We're very happy about that."

The company was established in 2008 and launched its first product in 2011. In December 2012, the GOED board approved a \$1.9 million tax credit over seven years, based on the company's commitment to add 655 full-time jobs in Utah during that time.

At that point, Instructure had 175 employees and it now has 430. By the end of the seven-year commitment, the figure should top 1,100. About 370 of the company's employees are in Utah but that should grow to 500 by the end of this year, 700 by the end of next year and over 1,100 the following year.

"We're growing much faster than original projections," Kaminsky told the board.

"In Wall Street parlance, this is a hot

see INSTRUCTURE pg. 7



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Herbert wants to raise standards across the education spectrum

Higher academic standards for science, technology, engineering and math (STEM) education has been a priority for Utah government the past few years, but Gov. Gary Herbert said last week that he wants the same for several subjects, including free market capitalism.

"I believe in higher standards in every category," Herbert said during a question-and-answer session following remarks to the Air

Force Association's Industrial Associates at the Davis Conference Center in Layton.

"I think we to have higher standards not only in math and language arts and reading, but we need to have high standards when it comes to history and when it comes to teaching of the Constitution, for example, to see if we can make that more robust."

Higher standards are needed for understanding free market cap-

italism as well, he stressed.

"It's something that's been forgotten in this country, yet most of the things we vote on have an economic component part to it. And I'm very concerned that a lot of our people in America are forgetting what made us great: this free market, competitive aspect we call capitalism," Herbert said.

The question posed to the governor was about STEM education, which has received allocations of

more than \$20 million to establish the STEM Action Center, which ultimately aims to develop Utah's workforce of the future by prioritizing STEM education among young people.

Currently, "we find that there's a gap between the needs of the marketplace and what we're producing in the marketplace," Herbert said. One engineering company he visited indicated that Utah currently provides only one-fifth of its employment needs.

To help curb that, the state is working with principals and guidance counselors to make them, and eventually their students, aware of careers and opportunities in STEM fields.

"We're not going to force people to be engineers, but we certainly want them to know if they've got the aptitude for it, they need to understand there's a

great field out there of opportunity, of good-paying jobs, and better counseling will help us do that," Herbert said.

Speaking to people involved in military-related businesses, the governor — who sometimes has referred to STEAM education by adding an "A" for arts — said the state needs to provide the training for its labor force of the future, whether at military sites or elsewhere.

"More technology," he said, "is needed, more science, more engineering, more math ... to help ensure we have the best labor force and the best training possible to support the mission of our military establishments here in the state of Utah, particularly Hill [Air Force Base], as well as the private sector and the aerospace industry at Hill and around it."

LHM CEO defends capitalist system

He's been a general manager and now he's a chief executive officer and member of several community boards.

He's also a man under attack. And to hear Gregory S. Miller tell it, he's not alone.



Greg Miller

"One doesn't have to listen to the news very long to see that there are many people — Americans and non-Americans alike — who don't understand the principles of free enterprise," the chief executive officer of the Larry H. Miller Group of Companies, told a recent breakfast gathering of the Association for Corporate Growth (ACG) Utah.

"As capitalists, we're under attack — attack from the liberals and have-nots who don't understand that in this great country, it's not only possible and morally acceptable but a natural outcome to enjoy a higher quality of life as a result of working harder and smarter than the other guy. They vilify the wealthy, promote a sense of entitlement and work to create more obstacles for those who do understand and operate within the free enterprise system."

Miller said some of the ignorance is warranted, based on the conduct of "some people who call themselves capitalists."

"As capitalists in today's America, we all have an obligation to do our part to curb that sentiment and the ignorance behind

it," he said. "Conducting business honestly and ethically is important, but it's not enough. I believe that we need to look for ways to share our good fortune collectively and individually with those who are less fortunate."

That means working to create "meaningful, sustainable opportunities to enrich the lives of others," which can take the form of job creation, educational opportunities, philanthropy or supporting people as they pursue their ambitions, he said.

"If you think about it, capitalism and the free enterprise system is not a zero-sum game. It's not where if one person makes a million dollars a year, someone

see MILLER pg. 4

Grand America agrees to \$1.95 M penalty in illegal worker case

Salt Lake City's Grand America Hotel has agreed to \$1.95 million settlement over allegations that managers created employment agencies to rehire undocumented workers who were previously terminated after a federal U.S. Immigration and Customs Enforcement (ICE) investigation.

The hotel's parent company, Grand America Hotel and Resorts, which was not aware of the actions of the Utah managers until after a second ICE investigation was executed, will also invest around \$500,000 to implement several new remedial measures, including incorporating immigration law compliance clauses into labor service contracts, according to ICE's Homeland Security Investigations unit (HSI).

Grand America has also agreed to retain immigration and corporate counsel to advise the company regarding hiring and immigration procedures as part of the deal, the agency said.

The \$1.95 million payout is a forfeiture of the estimated monetary benefit that Grand America Hotels received from the employment of the undocumented workers, according to the HSI.

"All industries, regardless of size, location and type, are expected to comply with the law. As this significant settlement demonstrates, there are real consequenc-

es for businesses that employ an illegal workforce," Kumar Kibble, special agent in charge of HSI Denver, which oversaw the Utah investigations, said in a statement.

Grand America Hotel's Salt Lake City operation first came onto the HSI's radar in 2010, and a year-long audit later revealed that 133 undocumented individuals were working at the hotel, according to agency documents.

After that investigation, the hotel company fired the individuals and agreed to participate in an e-verify program to avoid hiring undocumented immigrants. Unbeknownst to the top ranks of the luxury hotel company, however, lower- and mid-level managers in Salt Lake City created temporary employment agencies through which 43 of the undocumented workers were funneled — mostly using different names and fraudulent documents — in order to be rehired at the hotel, HSI contends.

The second HSI investigation was executed in September 2012, which spurred Grand America Hotel to conduct its own internal investigation. It disclosed its findings to the ICE unit and to the U.S. Attorney for the District of Utah and also fired and reprimanded several managers, according to the agency.



There is another option to the Affordable Care Act (ACA) marketplace exchange.

Utah Private Health Exchange offers a private alternative to the ACA confusion. One carrier, one agent, fifteen plan choices accessing Regence BlueCross BlueShield of Utah, retaining the employer/employee relationship with tax favored premium payments.



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Officials unveil campaign that touts SLC as 'Ski City' USA

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Those names have often been associated with Salt Lake City, but a new one has emerged: Ski City USA.

Salt Lake County Mayor Ben McAdams, representatives of Visit Salt Lake and officials from four Cottonwood resorts and other local officials last week unveiled a new campaign based on the Ski City USA moniker.



The idea is to encapsulate the city's easy access to world-class resorts, the "Greatest Snow on Earth," and lots of hotels, restaurants, bars and other entertainment options, making the city "the ultimate urban ski destination."

The national advertising initiative includes print and digital approaches designed to get people to an interactive website, www.SkiCityUSA.com. The campaign's tagline is "Once you've stayed in Ski City, you'll never stay in a ski town."

"Ski City USA is a fantastic alternative to the traditional ski or snowboard experience where visitors are restricted by the limited offerings of a small resort town," McAdams said. "Whether you live in Salt Lake or you live thousands of miles away, you can become a virtual resident of Ski City USA through social portals — joining a community united in being 'locals' of Ski City USA."

The website features a video and links to information about options for dining, nightlife, lodging, resorts and activities, as well as prize giveaways for skis, skiing accessories and ski passes.

"Municipalities will play a prominent role in the success of this new campaign because we are all distinct and unique neighborhoods: Sandy, Holladay, Salt Lake, Draper and all the others that add character to Ski City USA," said Sandy Mayor Tom Dolan.

"Research shows that nearly half of the country identifies the Salt Lake City skyline as Denver," said Vicki Varela, managing director of the Utah Office of Tourism. "We are here today to let the country know that this magnificent skyline is ours, and Salt Lake is Ski City USA."

Monson tabbed to head Salt Lake's Aviacode

Salt Lake City-based Aviacode has named Lane Monson its CEO. Monsen had previously held positions as the technology-enabled medical coding services company's president and COO.



Lane Monson

Monson, a seasoned business executive with both domestic and international experience, joined Aviacode in July 2011. He previously held corporate-level positions at companies such as IBM, Oracle and Infor-Global Solutions.

Aviacode board chairman David Jensen, who founded the company in 2000, will continue to be involved in new business development opportunities, helping direct the strategy and vision, and overseeing investment relationships and capital needs of his 20-plus-employee firm.

"It has been my privilege to work closely with Lane and to observe his wonderful leadership qualities. He has had a hand in assembling a world-class executive team and has garnered the respect of all who work with him. He embodies the human relations qualities I think are most important in any successful organization. People are Aviacode's greatest asset. I

and Aviacode's board of directors have total confidence Lane will continue to represent and uphold the values and reputation of this great company and guide the company to even greater growth and success in the coming months and years," said Jensen.

In response to the changes, Monson said, "Our goal is to take the foundation that we have all been building and accelerate our progress. We will help David Jensen accomplish his 15-year-old dream for this great company. We have the right market opportunity, wonderful customers, partners, and prospects, amazing employees, skilled and experienced contract coders, and the drive to excel. I will continue to focus on listening to our team members and customers, and on implementing processes and ideas that will help us provide the very best products and services in the industry. I look forward to working with our current team and with the new talent we attract in the future."



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CPI from page 1

from \$3.46 in July.

Another CPI component with an increase from July to August was food-at-home prices, up 0.8 percent. That followed a 0.1 percent increase the month before.

Price increases were small but spread across several categories, including bananas, citrus fruits, poultry and beef. According to the United States Department of Agriculture's crop production report released on Sept. 11, California navel orange production for 2014-2015 is forecast at 1.62 million tons, down 4 percent from last season.

The decrease in expected production is, in part, a result of the California drought as well as last year's December freeze. This expected production decrease correlates with the slight price increase

noted for citrus fruits. On the other hand, corn production is forecast to reach its highest national historical yield on record, averaging 171.7 bushels per acre based on conditions as of Sept. 1.

The conclusion of peak travel season has led to a decrease in hotel prices across the board, accounting for the biggest impact on housing prices, which decreased from July to August by 0.2 percent. Apartment prices increased slightly, as did prices for select appliances, but the effect on overall prices was minimal.

Utilities increased 0.1 percent from July to August, the result of slight increases in garbage rates. Sewer rates, which increased slightly in July, decreased in August, bringing sewer prices back to their original levels. Utilities have seen the greatest year-over-year price increase in the Utah CPI, having increased 9.9 percent in the past 12 months.

MILLER from page 2

else has to go broke. We can all be wealthy," Miller said.

That doesn't mean everyone can be a millionaire, but everyone can attain what is sufficient for their needs.

Miller challenged the audience members to become ambassadors for the free enterprise system and capitalism.

"Our family is in business ultimately for one reason, and that is to enrich lives. Of course, we want to be best-of-class in every industry we're in, but in the end, we view all of our assets and all of our opportunities and all of our transactions as a collection of resources that exist to enrich the lives of others: our customers, our communities and our employees. Our business is only a means to an end," he said.

"We must be proactive in defending and exemplifying the virtues of capitalism and free enterprise before their detractors gain any more momentum. We can do this by the way we conduct ourselves, every transaction every day."

The leader of a privately owned family business empire with annual revenues of \$4.3 billion on \$2.6 billion in assets, with more than 80 businesses and properties operating in 46 U.S. states and employing nearly 10,000 people, Miller said he gained a greater appreciation for capitalism and the free enterprise system during a recent 58,000-mile trip that took him through 32 countries.

He also learned to better appreciate stewardship and the concept of doing the right thing, no matter how uncomfortable or how unpopular it might be. The stewardship philosophy came from his father, Larry H. Miller.

"Everything we have or control doesn't really belong to us," Greg Miller said in describing his father's approach. "It's just ours to

look after. We work hard to have nice things and to grow our sphere of influence, but one day we're going to die and we're going to give up that control of our stuff and our businesses. And then those things, if they're still worth having, will move on to someone else's control."

That revelation was an eye-opener. "It's human nature to think that things are going to go on forever, to some degree that our worlds revolve around us individually. And to have it brought into such focus that it's all just ours for a while and then we're going to get pushed off stage and somebody comes along behind us, really put things in perspective for me," Miller said.

Preserving, protecting and developing what you've been entrusted with leads to a mentality of becoming less self-centered, he said.

"A stewardship approach, I believe, carries with it a sense of humility and gratitude, and those traits, I believe, foster an environment where our employees feel comfortable and want to give their best, and that results in greater stability and higher performance, which translates to a stronger bottom line, which allows the whole cycle to continue."

During a question-and-answer session, Miller said part of his management philosophy is to be "the dumbest guy in the room." He leaves his company's seven business units to their respective presidents, without meddling or micromanaging. Each president, he said, understands "how I define success for them."

Another part of the philosophy is to "teach people what you want them to know, point them in the right direction and explain what's expected of them, and then give them the resources they need to do it, to achieve those standards, do what you can to eliminate obstacles that would prevent them from getting there, and then hold them accountable to get there."

Tour of Utah sets records for economic impact and spectators

The Tour of Utah cycling event held last month in the state set new records for attendance and for the number of dollars of direct economic impact generated.



Research from Event Sponsorship Measurement LLC (ESM) set

the number of spectators for the Aug. 4-10 event at 275,000 and the financial benefit at \$20 million in spending by participants, support personnel, media and spectators.

The 2014 Larry H. Miller Tour of Utah featured a record 753 miles of bicycle racing and 57,863 vertical feet of climbing for the field of 16 professional cycling teams. The event stretched from Cedar City to Park City in the Wasatch Mountains.

"The 10th edition of the Tour of Utah exceeded expectations

with a worthy champion, thrilling stage finishes and tremendous community participation from our 12 host venues," said Steve Miller, president of Miller Sports Properties, which organizes the Tour of Utah. "The race has had a tangible impact on the state, and the growing momentum sets the table for greater success in 2015."

In addition to the direct financial benefit to the state, the event

had more than 20 hours of national television coverage and more than 34 hours of live webcasting via Tour Tracker. FOX Sports Network aired 14 hours of live coverage over the seven days of racing, reaching an average of 100 million households, according to the research. The tour's website received 728,000 page views during race week, doubling the fan interaction from the previous year.

Tour Tracker delivered start-to-finish audio and video coverage of the race on the website and with various mobile applications. The Tour Tracker experience was viewed by 155,000 race fans across 146 countries, delivering 211,000 hours of total video, which was a 156 percent increase from 2013. There were a total of 47,000 mobile downloads for Android and iOS devices.

ESM conducted its research with crowd intercept surveys conducted at all start and finish host venue locations during race week. A total of 1,291 completed surveys were collected and analyzed by ESM with direction by Angeline Close Scheinbaum, assistant professor at the University of Texas at Austin.

Next year's Tour of Utah will be held Aug. 3-9.

BC Technical buys Houston scanner firm

BC Technical, a leading non-OEM provider of medical imaging solutions based in West Jordan, has acquired Polaris Medical Imaging, a provider of sales, service and installation of MRI and CT scanners. This strategic acquisition allows BC Technical to continue to expand its resources and inventory while strengthening its capabilities, specifically within MR and CT modalities.

"We are committed to driving higher quality, lower cost service," said Mark Alvarez, president and CEO of the \$7.6 million BC Technical. "We set out to become the only true alternative to the OEM, and that's exactly what we've done. We have no plans to slow down."

Polaris, based in Houston provides service, systems and parts for General Electric MRI and CT systems. Former partners Rob Maley and Ted Tudic started the company eight years ago and have grown Polaris into one of the industry's most respected companies.

"Not only does BC Technical offer the same quality service and products that we do, but their reputation within the industry speaks for itself. They were the obvious choice for us," Tudic said. Maley added, "We were at a point of growth that required additional resources and we knew BC Technical was the perfect springboard to take Polaris to the next level."



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Industry Briefs

ARTS/ENTERTAINMENT

• The **Governor's Office of Economic Development (GOED)** board, at its September meeting, approved tax credits for three film productions from the state's Motion Picture Incentive Fund. **Domain Entertainment Ltd.** was approved for a tax credit of between \$532,526 and \$665,658 for its production of "The Divorce Party," a comedy feature film. It is expected to spend nearly \$2.7 million in Utah. Principal photography is set for Nov. 5-Dec. 13. **TAM Pro Inc.** was approved for a tax credit of between \$342,326 and \$427,908 for its production of "There Are Monsters," a science fiction feature film. The production is expecting to spend more than \$1.7 million in Utah. Principal photography is scheduled for Nov. 3-Dec. 12. **Thrillion Dollar Movie LLC** was approved for a tax credit of up to \$47,307 for "Girls Camp," a drama/comedy feature film expected to spend \$236,537 while in Utah. Principal shooting is set for Sept. 18-Oct. 4.

ASSOCIATIONS

• The **Utah Technology Council** has hired **Dave Riordan** as director of business development and **Shelly Parker** as new event planner. Each has 20 years of applicable business experience in their respective fields. Riordan is responsible for new members, corporate sponsorships and retention. He previously worked in strategic business development and sales with several companies, beginning his technology career at Novell. He holds a bachelor's degree and master's degree from Brigham Young University. Parker has more than 20 years of experience in developing and directing events. She spent more than 15 years working in higher educa-

tion at the University of Utah and Portland State University and, more recently, with community charity organizations, including the National Multiple Sclerosis Society.



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EDUCATION/TRAINING

• The **"Bench-to-Bedside"** competition has been scheduled, with activities Sept. 23 and Oct. 7-9 at the University of Utah. The competition is a program designed to introduce health science, engineering and business students to the world of medical device innovation. Teams compete for more than \$70,000 in prize money each year. The 2014-15 kickoff main event, for all colleges, will be Sept. 23 at 6 p.m. at the Spencer Fox Eccles Business Building, Room 7180. Secondary kickoffs, which are events for individual colleges but open to all students still need ind to form a team or looking for additional team members, are set for Oct. 7 at 6 p.m. for health sciences at the Health Sciences Education Building, Room 2750; Oct. 8 at 6 p.m. for engineering at the Warnock Engineering Building Catmull Gallery; and Oct. 9 at 6

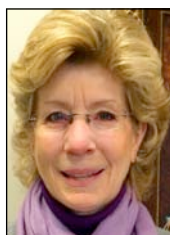
p.m. for business at the Spencer Fox Eccles Business Building, Room 7180. The program is in its fifth year. About 200 students participated in last year's competition, forming 45 entrepreneurial teams. The program is managed through a partnership between the University of Utah's Center for Medical Innovation and the Lassonde Entrepreneur Institute.

HEALTHCARE

• **Davis Orthopedic & Sports Medicine**, Layton, has hired **Dr. Christopher English** and **Dr. Nicholas Monson**. English is an orthopedic surgeon specializing in hand and upper extremity. His areas of special interest include endoscopic carpal and cubital tunnel release; arthroscopic surgery of the wrist, elbow and shoulder; and total joint replacement of the wrist, elbow and shoulder. Monson's areas of special interest include evaluation and treatment of sports injuries and concussion, acute injuries and overuse injuries. His experience includes a family medicine residency and a fellowship in sports medicine, both at the University of Utah.

LAW

• **Lori W. Nelson** has been appointed chair of the **American Bar Association's Family Law Section**. Nelson will oversee the association's governing body and more than 10,000 lawyers, associates and student members throughout the world. Nelson is a veteran litigator with Jones Waldo, Salt Lake City, having practiced domestic law with the firm for the past eight years. While with the firm, Nelson has held leadership positions on the Jones Waldo board of directors and is the leader of the firm's Domestic and Family Law practice group. She has been a member of the American Bar Association Family Law Section for 18 years and began her service on the counsel as the Region 5 representative, encompassing Montana, Idaho, Wyoming, Utah, Colorado, Arizona, New Mexico and Texas. Nelson received her juris doctor from the University of Utah's S.J. Quinney College of Law.

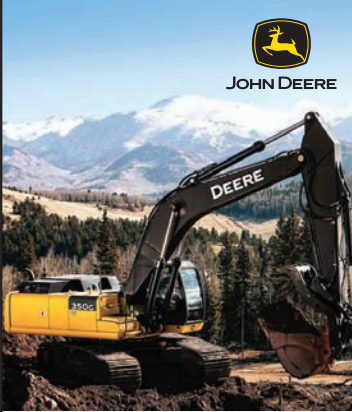


Lori Nelson


PHILANTHROPY

• **Firehouse Subs' Public Safety Foundation** recently donated more than \$12,900 worth of life-saving tools to the **Utah County Sheriff's Office**. The donation was made during a recent event at the Firehouse Subs at 65

W. Bulldog Blvd., Provo with local deputies, Firehouse Subs franchisee Will Page and area representative Randy Judd. The Sheriff's Office received active shooter armor kits, offering an extra level of protection for deputies in threatening situations such as when serving search warrants, responding to dangerous calls involving suspects with weapons, school violence situations and more. Since formed in 2005, the foundation has donated \$10.1 million to "hometown heroes" in 41 states and Puerto Rico, including more than \$137,900 in Utah.



JOHN DEERE



HONNEN EQUIPMENT

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RECOGNITIONS

• **Tanner LLC** has been named to *Inside Public Accounting's Best of the Best Accounting Firms for 2014*. The annual recognition honors 50 CPA firms across the country for their overall superior performance on more than 70 IPA criteria. More than 540 accounting practices participated in the IPA survey and an analysis of top firms in the U.S. This is the fourth year Tanner has received the recognition. The IPA Financial and Operational Report Card is a customized tool providing firms with an analysis of their rankings in more than 20 metrics compared to other liked-sized firms across the United States.

RURAL UTAH

• The **Governor's Office of Economic Development (GOED)** board, at its September meeting, endorsed a Rural Fast Track Grant of \$50,000 for **Sinbad Construction Co.** of Orangeville in Emery County. The funds will be used to help the company construct a building to house its trucks and equipment and serve as a general base of operations. The \$169,000 project will allow the company's shop to move from a residential area and allow the company to manufacture its own components, expand into additional lines of business and add to the employee base.

SERVICES

• **Hal Anderson**, president and chief executive officer of Soltis Investment Advisors LLC, and **Kim Anderson**, vice president of retirement plan services at the company, have been appointed to positions on the **National Association of Plan Advisors' (NAPAs) Government Affairs Committee**. They were appointed by Brian Graff, NAPA's executive director. The committee's mission is to interface with government agencies and Congress regarding issues concerning retirement planning. The Andersons have a combined 35 years of retirement planning experience and have extensive knowledge regarding the breadth of the financial industry. Soltis has offices in St. George and Lehi.



Hal Anderson



Kim Anderson

• **Spectra Management**, Draper, has hired **Bryan Dent** as relationship manager for its Draper office and **Beth Dunford** as relationship manager for its St. George office. Dent's main role will be to be involved with each client and function as a team leader. He has extensive experience in group benefits, specializing in the broker insurance industry. Dunford's main responsibilities will be to guide and direct the overall client experience through employee benefit package design, carrier negotiation and employee education. She has been involved in the employee benefits field since 1997.



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INSTRUCTURE

from page 1

company, just like Qualtrics and InsideSales and Pluralsight,” said Mel Lavitt, the GOED board’s chairman. “We’re really lucky here in Utah. The I-15 corridor is becoming a mini-Silicon Valley in terms of the software companies.”

Instructure’s platform is primarily for academic and corporate education, although it is just entering the latter market. It currently has more than 900 clients. Most are in academia, where the “digital classroom” platform is used by K-12 schools plus UEN, Harvard, California, Penn, Stanford, Texas and Brown, among others.

That part of the business has expanded internationally into the U.K., the Benelux countries, Australia and New Zealand, with Hong Kong, Malaysia and Singapore being added.

On the corporate side, the platform can be used for training, such as for regulatory compliance or sexual harassment prevention. The target market is Fortune 5000 companies.

“This means, obviously, rapid growth,” Kaminsky said of the company’s growing reach. “[It means] rapid client growth, it means rapid revenue growth, but it also means we need a lot of employees.”

Backed by investors including Bessemer Venture Partners, OpenView Venture Partners and Epic Ventures, Instructure is part of a shift in the industry from on-premise software, in which a company would receive CDs, buy servers, hire an IT group and put the software on the company site. Instructure instead uses a cloud-based platform.

“Companies are starting to realize that, ‘Hey, I don’t need to do all this stuff by myself. I can have a company host it for me, basically, and as long as I have a browser and a computer, I can get on and use the software to do whatever I need to do,’” he said.

Instructure’s platform is cheaper, faster and better than on-premise software, he said.

“The analogy we often use is we say, ‘Most of us probably remember Windows 2.1 or maybe Windows NT. You can surf the web and you can check your emails, and you can do Excel spreadsheets in Windows 2.1. But wouldn’t you rather use something like a Macintosh?’” he said. “It’s just a much better user experience ... People look at this and say, ‘Wow, this is meaningful to me.’”

UCAIR soliciting applications for 2014 grant cycle

The Utah Clean Air Partnership (UCAIR) opened the application period for the 2014 UCAIR Grants cycle. Applications will be accepted online until Oct. 1 at www.UCAIR.org.

Private sector companies, government entities, educational institutions and individuals are eligible to apply.

The goal of UCAIR’s grants program is to provide funding and support to companies and organizations with ideas and initiatives

to reduce emissions of pollutants that cause Utah’s poor air quality, but lack the resources for implementation. Grants can be used to promote investment in emission-reducing technology, lower emission vehicles, energy efficiency and other proven methods for reducing or eliminating emissions. The program also encourages creative thinking and promotes the development of educational programs and new technology.

This is the second year of the

UCAIR Grants program. Since 2013, UCAIR has awarded more than \$350,000 in grants to 13 organizations for funding education, energy, transportation and home retrofit projects to improve air quality.

“UCAIR’s primary focus is educating, encouraging and empowering every Utahn to take meaningful action to improve Utah’s air quality,” said UCAIR executive director Ted Wilson. “We know that investing in the latest energy-

efficient technology and educational programs can come at a significant cost. It is our goal through the UCAIR grants program to empower organizations and individuals to take actionable steps to improve Utah’s air quality.”

Organizations selected to receive UCAIR grant funding will be chosen based on the measurable impact their program or project would provide toward reducing emissions at home, in the community and at work.



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Calendar

September 22, 8-9:30 a.m.

Supplier Diversity Program, a Salt Lake Chamber event. Participants will gain awareness of the importance of supplier diversity programs and how to successfully build business relationships with Kellogg. Location is Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. RSVPs are encouraged. Details are at slchamber.com.

September 22, 2-4 p.m.

STEM Utah Corporate Soccer Tournament, presented by the STEM (science, technology, engineering and math) Action Center, with assistance from Goldman Sachs, the Utah Technology Council, Comcast and Real Salt Lake. Event is designed to support marketing of science, technology, engineering and math to Utah's school population. Proceeds will benefit the STEM Action Center. Sponsorships are available. Teams may register at www.utahtech.org/stem-soccer. Details about STEM are at www.business.utah.gov/news/stem.

September 23, 2-3 p.m.

"The Internet of Things," hosted by the Lassonde Entrepreneur Institute at the University of Utah. Speaker Jim Heppelmann, chief executive officer of global software company PTC, will discuss "How the Internet of Things and Smart Connected Products Are Changing the World." Location is Spencer Fox Eccles Business Building, Bill and Pat Child Family Community Hall, seventh floor, 1655 Campus Center Drive, Salt Lake City. Free. Registration can be completed at eventbrite.com.

September 23, 25

"Better Results Through Effective Delegation and Employee Engagement," an Employers Council event. "Delegating with Direction, Resources and Accountability" will be from 8-10 a.m., with "Increasing Employee Engagement" from 10:30 a.m.-12:30 p.m. Events take place Sept. 23 at Hampton Inn & Suites, 851 W. 1250 S., Orem; and Sept. 25 at Swaner Preserve & EcoCenter, 1258 Center Drive, Park City. Individual courses are \$89 for EC members, \$109 for nonmembers; both sessions are \$150 for EC members, \$190 for nonmembers. Details and registration are available at ecutah.org or by calling (801) 364-8479.

September 23-25

Utah Tourism Conference, co-sponsored by the Utah Office of Tourism, part of the Governor's Office of Economic Development (GOED), and the Utah Tourism

Industry Association. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$199. Details are available at www.visitutah.com/utah-tourism-conference.

September 24

Utah Global Forum, organized by the Governor's Office of Economic Development, World Trade Center Utah and the Salt Lake Chamber. Event will feature presentations titled "Building a Global Brand," "Why Europe, Why Mexico, Why Canada and Why China Matters to Your Company's Future," "Shared Stories of Success: Striking Gold in Europe, Mexico, Canada and China," "Financing Your Global Expansion" and "Global Operational Efficiency Through Sound Legal, Tax and Accounting Practices." Location is Salt Palace Convention Center. Cost is \$115. Website is www.utahglobalforum.com.

September 24, 7:30-9 a.m.

Breakfast of Champions, a Sandy Area Chamber of Commerce event. Speaker Janice Taylor will discuss support group programs and their benefits. Location is 9350 S. 150 E., ninth floor, Sandy. Details are at sandydchamber.com.

September 24, 3-6 p.m.

The Deal Forum, a Wayne Brown Institute event. Presenting companies will make a live pitch to seek capital for their ventures from a panel of investors in order to receive feedback on their venture; pitch content; and market opportunity assumptions, forecasts and milestones needed to become successful. Location is Zions Bank, 180 N. University Ave., Rock Canyon Room, eighth floor, Provo. Cost is \$25. Details and registration are at eventbrite.com.

September 24-25

Healthcare Analytics Summit 2014, organized by Health Catalyst. Keynote speakers are Dr. Penny Ann Wheeler, president and chief clinical officer at Allina Health; Dr. Charles Macias, chief clinical integration officer at Texas Children's Hospital; Dr. David A. Burton, former chairman and chief executive officer at Health Catalyst; Lizette Yearbook, chief executive officer of Healthy City; Billy Beane, general manager of the Oakland Athletics; Ray Jurzweil, director of engineering at Google; Michael Leavitt, former and chairman of Leavitt Partners and former secretary of the U.S. Department of Health and Human Services; Dr. James Merlino, chief experience officer at the Cleveland Clinic; and Dr. Glenn D. Steele Jr.,

president and chief executive officer of Geisinger Health System. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$495. Details are at www.hasummit.com.

September 25-26

FamilySearch Developer Conference, designed for programmers and software companies interested in the family history market. Event features presentations, workshops and a hack-a-thon. Location is BYU Conference Center, 770 E. University Parkway, Provo. Cost is \$95 for standard registration, \$105 for registration plus Sept. 26 lunch, \$75 for FamilySearch Developer Network members, \$40 for students. Details are at <http://ce.byu.edu/cw/fstdc/>.

September 25, 7:30 a.m.

Inaugural ACG (Association for Corporate Growth) Golf Tournament. Breakfast and registration begin at 7:30 p.m. Shotgun start is at 9 a.m. Lunch and awards follow. Location is Eaglewood Golf Course, 1110 E. Eaglewood Drive, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers, \$1,000 for a foursome. Sponsorship opportunities are available. Details are available by contacting Linda Blake at linda@acgutah.org.

September 25, 5-7 p.m.

Business After Hours, a Salt Lake Chamber networking event hosted by Blu. Location is Blu., 3760 Commons Lane, Salt Lake City. Cost is \$7 for members, \$20 for nonmembers. Details are at slchamber.com.

Sept. 26, 8 a.m.-2 p.m.

Women in Business Conference 2014, a Sandy Area Chamber of Commerce event. Keynote speaker is Supreme Court Justice Christine Durham. Other speakers are Derek Miller, president and chief executive officer of the World Trade Center Utah; Annemarie Christopoulos, general manager of Treehouse Athletic Club; Dr. Anne Kieryn of Jordan Valley Surgical Specialists; and Ginger Johnson, CEO of Happy Chemo. Location is Snowbird Cliff Lodge, 9600 Little Cottonwood Canyon Road, Snowbird. Cost is \$65, which includes breakfast, lunch and a ride on Snowbird's aerial tram. Details are at sandydchamber.com.

September 25-27

62nd Annual Utah State History Conference, with the theme "Utah Technology Through Time." Sept. 25 features an awards program and keynote speaker Margaret O'Mara of the University of Washington discuss-

ing "Place Matters: The Alchemy of Innovation in Utah and Beyond" at The City Library, 210 E. 400 S., Salt Lake City. Sept. 26 features an opening plenary session and four concurrent sessions at The Leonardo, 209 E. 500 S., Salt Lake City. Activities Sept. 27 include "Utah History of Technology" tours. Free, although some tours include a fee. Details and registration are at <http://heritage.utah.gov/dha/dha-special/conference>.

September 27, 9 a.m.

Golf Tournament, a James P. Huber Veterans Foundation event in partnership with Mick Riley Golf Course. Proceeds will benefit the foundation, which provides funding for the recreational therapy program at Salt Lake City's VA. Event begins with a 9 a.m. shotgun start. Location is Mick Riley Golf Course, 421 E. Vine St., Murray. Cost is \$100 for a foursome, sponsorships are \$500 (includes continental breakfast, lunch, tee gifts, prizes and silent auction). Details and registration are available by contacting Mick Riley at (385) 468-1400 or Jim Huber at (650) 743-7663. Registration also can be completed at emeritus1.org.

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

"Eating Risk for Breakfast: A Compliance Event Centered Around You," a Utah Technology Council (UTC) event. Discussion will include a quick tutorial on changing regulations, top ways to protect a business and IT infrastructure, pitfalls of non-compliance, and a practical checklist on how to apply compliance to the cloud and IT infrastructure. Presenters are Jason Carolan, chief technology officer at ViaWest, and Philip Bice, sales manager at SilverSky. Location to be announced. Free for UTC members, \$30 for nonmembers. Details are at www.utahtech.org or (801) 568-3500.

Sept. 30, 8 a.m.-2 p.m.

11th Annual Women's Business Conference, an Ogden Weber Chamber of Commerce event. Location is Weber State University, Shepherd Union Building, 3848 Harrison Blvd., Ogden. Cost is \$55 for members and military, \$65 for nonmembers, \$25 for luncheon only/student rate. Details are available at ogdenweberchamber.com/WIB or by calling (801) 621-8300.

October 1, 10 a.m.-noon

Utah Manufacturers Association Safety Training. Sessions include "Lockout/Tagout," covering practices and procedures to safeguard employees from the unexpected energization or startup of machinery or equipment, or the release of

hazardous energy during service or maintenance activities; and "Personal Protection Equipment," covering PPE apparel, including eyewear and protection for the head, ears and hands, plus protection from heat. Location is Owens Corning, Nephi. All are welcome, whether insured with the Workers Compensation Fund or not. RSVPs can be completed by contacting Annette Beckstrand at (801) 363-3885 or uma@umaweb.org.

October 2, 7:30 a.m.-noon

Building Owners & Managers Association (BOMA) Utah Education Summit. Event features 12 sessions. Location is 3 Triad, fourth floor, 345 W. North Temple, Salt Lake City. Cost is \$15 per hour for members and their guests, \$25 per hour for nonmembers. Registration deadline is Sept. 25 and can be completed at www.BOMAUtah.org.

October 2, 6-9 p.m.

2014 Sandy Area Chamber of Commerce Titan Awards Banquet. Black-tie event honors individuals and businesses "that have risen to the call to serve and strengthen our community." Honorees are Greg Miller, chief executive officer of the Larry H. Miller Group of Companies; Pamela J. Atkinson, humanitarian community advocate; and Kyle Beckerman of the U.S. National Soccer Team and captain of Real Salt Lake. Activities begin with a 6 p.m. reception, followed by the program and banquet at 7 p.m. Location is Little America Hotel, 500 St. Main St., Salt Lake City. Cost is \$1,500 for table of eight; \$1,250 for Sandy chamber members. Reservations can be completed at sandydchamber.com or by calling (801) 566-0344.

October 3, 8-9:30 a.m.

"SEO Strategies & Resources to Make Your PR Rock," a Utah Technology Council (UTC) PR event. Discussion will focus on ways SEO can increase PR and social media success, how to use SEO to build and drive online reputation, how to build a solid reputation online and steps you should take to reconcile and correct the bad news if you've been unfairly maligned online. Location is MasterControl, 6330 S. 3000 E., Suite 200, Salt Lake City. Details are at www.utahtech.org or (801) 568-3500.

October 3

Utah County Innovator Roundup Entrepreneurship Contest Final Round, presented by the Utah County Association of Realtors, in partnership with

Start now to formulate your exit strategy

Do you realize that every business will change hands? If you own a business, sometime in the future, it will change hands. You will either sell it on the open market, pass it on to family or employees or you will close it down. On average, 20 percent of all businesses change hands each year. It is going to happen for you too.

Most small and mid-sized business owners have invested many years of hard work, money and emotional energy into building up a successful business. Building their business is likely the most significant investment they have made. But when the time is right, will they be able to reap the rewards for their hard work?

As baby-boomers begin approaching the age of retirement, many desire to make a change; perhaps to just relax; perhaps to address health issues for them or a loved one; perhaps to just spend the next phase of their life giving religious or community service. **Will the business they have built up over their life be able to sustain the lifestyle they desire to live in the next phase of their life?**

What is my Business Worth? Most of us are well aware of what our house is worth and monitor that number carefully. But how many small to mid-sized business owners actually know what their business is truly worth? Many have heard about businesses being valued based on a multiple of some kind; but a multiple of what? Revenue? Net Income? EBITDA? Something else?

Many factors go into a market valuation of a business. Sales/income trends? Industry dynamics? What is the overall market like for business sales? What is the financing market like? How can the business be grown? Is the business even saleable (many successful businesses are inherently almost unsaleable; or at least very difficult unless the owners take steps to MAKE them saleable.) How would a sale actually work? Many people are extremely good at building a business; but far less experienced in knowing how to maximize the value of what they have built.

A good friend, who runs a very substantial private equity firm, told me that the first question he asks, when assessing whether to buy or invest in a company is, "How do I get out of this investment when the time is right?" As individuals who are already so invested in their company, shouldn't you be asking

the same question; "When the time is right for me, how am I going to realize the maximum value for my company?"

You must have an exit strategy in mind. Begin creating that now.

- Start by determining what your business is worth right now in today's market as it is currently being run. Not a theoretical value, but a real practical value if you wanted or needed to sell now. It is hard to know how to build value, if you do not even know the value you are starting from. See a business broker or a business appraisal professional to get this objective valuation.

- Assess what the key factors are in determining the value so you can be aware and sensitive to those factors as you develop your business and prepare for the eventual sale. Every industry and every business model has key value drivers; make sure you understand what yours are.

- Most owners of small to mid-sized businesses seek to minimize taxable income; that can save an owner 30 to 40%. But in a business sale, the minimization of taxable profits can COST an owner many times the savings they have gotten. Work to discover how to balance those competing priorities to maximize your benefit.

If you would like to sell right now; or whether that time is still well in the future; the time to prepare for it is now. Maximizing the value of your business may take some planning and modifying certain business practices. Take steps right now to begin that process.

Once you have begun the process by understanding where you are right now; then we will examine how to go forward from there to create and implement an exit strategy.



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Marvin Slovacek is the Managing Partner of Murphy Business in Utah. Mr. Slovacek has an accounting degree from BYU and an MBA from Harvard. He has more than 30 years of varied business experience including founding and operating multiple businesses in the real estate, construction and food services industries.

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CALENDAR

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Google Fiber and Downtown Provo Inc. Location is Provo Convention Center, 220 W. Center St., Provo. Event is in conjunction with the Downtown Provo Fall Festival and the Rooftop Concert Series fifth anniversary concert. Details are at www.innovator-roundup.com.

October 4, 8 a.m.-2 p.m.

Student Entrepreneur Conference (UES), an event for entrepreneurs from universities across Utah. Keynote speaker is Davis Smith of Cotopaxi discussing "E-Commerce for Entrepreneurs." Other speakers are representatives of Stoel Rives discussing intellectual property for entrepreneurs and business organization; Tony Passey, president of Pole Vault Media discussing "Digital Presence for the Digital Entrepreneur"; representatives of Flint Design Studio discussing product design; a Zions Bank Q&A forum; and more. Location is eBay Inc., 583 W. Ebay Way, Draper. Cost is \$15. Registration deadline is 6 p.m. Oct. 3. Details are available at www.ues.utah.edu/sec.

October 6-10

Utah Tech Week. Events include an opening party Oct. 6 in Farmington, a Hackathon on Oct. 7, an "insights" event featuring TED-style talks from technology experts in Utah on Oct. 8 at the Utah County Convention Center, a "Showcase at The Depot" Oct. 9, and "Adventure in Park City" Oct. 10. Registration can be completed at UtahTechWeek.com/schedule. Details are at <http://www.utahtechweek.com/>.

October 7

Realty Alliance Convention. Event is a gathering of 125 real estate brokerages. Discussions will focus on topics including industry changes and questions pertaining to the ever-evolving real estate market, syndicate websites, business development, digital marketing strategy and networking. Keynote speaker is Mitt Romney. Location is the St. Regis Deer Valley, 2300 Deer Valley Drive E., Park City. Details are available at therealtyalliance.com.

October 7, 11 a.m.-2 p.m.

2014 Economic Development Corporation of Utah (EDCU) Annual Meeting. Keynote speaker will be Dan Rafter. Activities begin with 11 a.m. registration and reception, followed by lunch and presentation at noon. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Sponsorships are

available. Details are at www.edcutah.org.

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

Building Owners and Managers Association (BOMA) Utah Monthly Luncheon. Event will be BOMA Utah's annual town hall luncheon with state representatives speaking about the commercial real estate industry and legislation that may affect the industry. Location is Hilton Salt Lake City Center, 255 S. West Temple, Salt Lake City. Free for BOMA members, \$25 for member guests, \$50 for nonmembers. Registration deadline is Oct. 2 and can be completed at www.BOMAUtah.org.

October 10-12

Fall 2014 ITRA Global Corporate Real Estate Conference, a gathering of real estate organizations devoted to representing corporate tenants and occupiers of commercial real estate. Event will feature a corporate CEO panel sharing why they chose Utah when making their site selection and business expansion decisions. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at itra-global.com/events.

October 11, 9 a.m.-1 p.m.

12th annual Forklift Rodeo, a Utah Manufacturers Association event. Location is Usana, 3838 W. Parkway Blvd., Salt Lake City. Cost is \$25 per person before Sept. 30, \$35 thereafter. Teams can register at uma@umaweb.org.

October 15, 8-10 a.m.

"To Be or Not To Be ... Nosy: Off-Duty Employee Conduct and Issues for Technology Companies," a Utah Technology Council (UTC) clinic. Elizabeth Dunning, a partner in Holland & Hart's Employment Group, will discuss the use of social media and other employee off-duty conduct that may affect a company's reputation and employee morale, and what employers can — or should — do about it. Location is Holland & Hart LLP, 222 S. Main St., Suite 2200, Salt Lake City. Free for UTC members, \$30 for nonmembers. Details are at www.utahtech.org or (801) 568-3500.

October 20-21

"Africa's Future in the Global Economy," co-sponsored by the Council of American Ambassadors and the Hinckley Institute of Politics. Location is the Spencer Fox Eccles Business Building Auditorium, 1655 Campus Center Drive, Salt Lake City. Details are at www.hinckley.utah.edu.

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CALENDAR

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Oct. 23, 7:15 a.m.-3 p.m.

Ninth Annual PTAC Procurement Symposium, presented by the Procurement Technical Assistance Centers (PTAC), part of the Governor's Office of Economic Development (GOED). Theme is "Pencils to Planes: Getting Your Piece of the Government Contracting Pie." Event focuses on government contracting and will feature breakout training sessions, a reverse trade show, keynote speaker Gov. Gary Herbert, and PTAC awards. Featured presenter is Joshua Frank, principal and founder of RSM Federal. Featured speakers are Karen Gunn of the Goldman Sachs 10,000 Small Businesses Program and Natalie Kaddas, general manager at Kaddas Enterprises. Location is South Towne Expo Center, 9575 S. State St., Sandy. Details are at business.utah.gov/ptac.

October 25, 6 p.m.

Signature Chefs Gala of Utah 2014. Event features the state's culinary masters during an evening of wine, cocktails and dining to benefit the March of Dimes programs in Utah. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are available by calling Tina Baucum at (801) 509-3172.

November 1, 6 p.m.

109th Annual Utah Manufacturers Association

Awards and Installation Banquet. Activities include a social at 6 p.m., with dinner at 6:45 p.m. Location is Little America Hotel, 500 S. State St., Salt Lake City. Cost is \$100 per person, \$850 for a table of 10. Sponsorships are available. Registration can be completed at uma@umaweb.org.

November 3-4

"USTAR Confluence: Where Research Meets Commercialization," a symposium to stimulate innovation, collaboration and commercialization and build entrepreneurial excitement. Event will include science and technology leaders, industry sponsors, angel and venture capital investors and government stakeholders. Location is James L. Sorenson Molecular Biotechnology Building, 36 S. Wasatch Drive, Salt Lake City. Details are available at www.innovationutah.com.

November 7, 6-9 p.m.

Utah Technology Council (UTC) Hall of Fame Celebration. Black-tie event will honor individuals with Utah ties who have made global contributions to the information technology and life science industries through new technology, innovation and leadership. Keynote speaker is Marc Benioff, chief executive officer and cofounder of Salesforce.com. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$300 for UTC members, \$450 for nonmembers. Details are at www.utahtech.org.

BRAC

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Air Logistics Center are to national defense."

Speaking at the Air Force Association's Industrial Associates luncheon at the Davis Conference Center in Layton, Herbert spoke about the economic force of Utah's military establishments. Hill is the home to 20,000 jobs paying \$1.2 billion in annual salaries and has an economic impact of \$3 billion a year. What's more, 105 companies do business with the base and they have 20,000 jobs.

"I know that most of us here understand the significant economic impact of particularly Hill Air Force Base and the Ogden Air Logistics Center and our military bases, but that's not the No. 1 reason for us to support Hill. The No. 1 reason is because it's good for America. And I think we sometimes forget the prioritization that should take place. It's good for the taxpayers, it's good for the Air Force, it's good for national defense. If I didn't believe that, I would have a whole different position when it comes to Hill," the governor said.

"It happens to be in our backyard, which is a blessing for us, but that's not the prime mover. That's the secondary byproduct of what's good for the taxpayer and what's

good for the Air Force. And I hope we appreciate and understand that. If it's not viable, we need to look at something else as Americans, but I believe it is not only viable but it's actually a necessity to keep our country strong. ... It's not just an economic development issue for Utah, but a national security issue for America."

Congress rejected the idea for another round of base closures in April despite a request from the Department of Defense to set up a Base Realignment and Closure Commission in 2017. An independent commission would send its recommendations to the president, who would have to approve the closure list. Then the list would go to Congress, which would have 45 days to decide whether to approve or disapprove the entire list, without making any changes.

Herbert said he understands the importance of national defense but also the need to address the \$17.5 trillion national debt. But there are people in the world who "not only dislike us but hate us ... and are out to destroy us."

Whenever Utah does make its case, it needs to have data to support it, Herbert said.

"I think it's a matter of making sure that we have a good story to tell that's true. It can't be just spin. It can't be just that we have jobs in Utah that will be lost. It's got to be because Hill Air Force

Base is effective and efficient in their mission, and more effective and efficient than anyplace else, and the fact that national defense would be jeopardized and the Air Force would be not as good as it is capable of being without Hill Air Force Base," he said.

"I believe that to be true. We need to make sure that others understand the truth of that message, and the facts and figures and data will support it. ... I think we have a good message and we need to make sure we get it out to people that are decision-makers, and if we have a BRAC they need to hear that message and understand it, and if they believe it, I think we're going to be in good shape."

Herbert said Utah's economy — the nation's second-fastest-growing, fourth-most-diverse and with the second-lowest unemployment rate among states — is strong for several reasons, with its military facilities among them.

"A big part of our success historically has been Hill Air Force Base, and our other military establishments also. It's been part of the fabric that we have here in Utah," he said.

"If we had Utah without Hill Air Force Base, it would be like Stockton without Malone, french fries without fry sauce. It just goes together like Butch Cassidy and the Sundance Kid. Historically, it's just been part of our fabric."

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The 'art' and 'lessons' you need to know when shopping for bargains

I'm spending the day at Marché aux Puces, the antique flea markets of Paris. Also known as the "Puces" or "MAP," it hosts 14 named market areas that offer an authentic and one-of-a-kind atmosphere. The market, steeped in history, brings together antique dealers, designers, artisans, artists and customers from all over the world.



JEFFREY GITOMER

It's a powerful business location. Picture 2,500 antique dealers ready and willing to sell items ranging from bric-a-brac and advertising memorabilia, to designer jewelry and handbags, vintage fashion and furniture, all the way to museum quality pieces dating back centuries.

It's more than the eye can imagine, and way more than the wallet can afford.

I'm bringing my "A game" to the market because the sellers are both seasoned and knowledgeable. It's clearly a "buyer beware" market and cash trumps credit cards by as much as 20 percent.

NOTE: There are three types of sales prices at the market. "Retail," "negotiated" and

"wholesale." Retail prices are for the unsuspecting customer who's willing to pay what is marked on the item or what the dealer asks for. Negotiated prices are for the savvy buyer who is able to negotiate the listed price and pay something he or she is more comfortable with. Wholesale prices represent the real amount the seller is willing to take to part with his cherished item.

Of course, I'm trying to buy things with a price somewhere between negotiated and wholesale. Meanwhile, the dealer is trying to sell at a price somewhere between retail and negotiated.

Let the games begin.

After buying a few negotiated items, as luck would have it, I ran into the great Michael Andrew Wilson, a longtime friend and professional shopper.

To give you a frame of reference, Michael purchased all of the furnishings for every Ralph Lauren store in Europe. He has spent millions of euros at this market, and every seller and dealer knows him personally. You can learn more about Michael by read-

ing his blog at awparis.wordpress.com.

I've been to the market 20 times. Michael has been to the market 1,000 times. He knows everyone. I know no one. But by walking around with him, I had "wholesale" prices wrapped up.

One other advantage that Michael has: he speaks fluent French. I speak broken French without verbs. When the buyer and the seller speak the same language, it's much easier to complete an agreed-upon transaction. It's also much easier to haggle for a lower price.

All in all, it's a buyer's marketplace UNLESS the buyer wants something bad. And, if the seller is savvy, he or she will hold out until they find out how bad the buyer wants it. Luckily, those sellers are few and far between.

Most of the dealers at the market fully realize their sale is of the moment, and when a buyer walks away it's likely they will never return. The more conversation the seller engages in, the more questions the seller asks and the more the buyer feels like they're getting a "deal," the more likely it is that the customer will part with cash.

The seller's fatal flaw is also

the buyer's fatal flaw. It's impatience and the need for immediate gratification. The more profitable sale is exactly the opposite. It's patience combined with extended emotional engagement.

Which kind of seller are you? How would you be able to win the sale over 2,499 other competitors, all within walking distance on a sunny day in Paris? To me the answers are obvious, but maybe that's because I've been there many times before.

Let me share a few with you so you might be able to engage your customers in a way that they will buy from you rather than your competition:

1. Find out how the buyer intends to use whatever it is they're about to purchase. Where will it go? Who will see it? Will their family and friends admire it? Have they ever bought anything like this before? How much do they know about this particular product? How long have they been thinking about purchasing this kind of product? Do they think the value is there?

2. Try to uncover their urgency for purchase. Why do they want this now? Do they understand that this is one of a kind? How much

do they love it? How much do they want it? How much do they need it?

2.5. Make certain you've explained affordability based on value and that their perceived value is the basis of their desire. Everyone thinks most sales are made based on price and everyone is wrong. Sales are made based on desire, need and perceived value combined with urgency and utility.

DO THIS: Take a long look at your sales presentation. I recommend you record your sales presentation and use that for your review. You will see in an instant how engaging you are and how well you let the customer have a chance to buy. Or not.

I posted a few pictures of my selling/buying adventure on Instagram — @jeffreygitomer — if you want to take a look.

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

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Day 2
We will pick you up at your hotel for our ride to Timpanogos Harley Davidson where your 2014 Harley will be waiting this morning. (If you have a motorcycle and are staying at home the first night, simply meet us at Timpanogos Harley Davidson at the designated time given on Tuesday evening.) We travel southeast out of Provo over the Wasatch Mountains and into red rock country of Southern Utah. After lunch we ride through Capital Reef National Park to our hotel for the night at the base of Boulder Mountain.

Day 3
Our morning ride takes us across Highway 12 as it crosses Grand Staircase National Monument. This highway is considered one of the most scenic highways in the U.S. We have lunch in Bryce Canyon National Park and then head south to the shore of Lake Powell at Glen Canyon Dam in Page, Arizona, where we spend the night.

Day 4
Our early start gives us the thrill of a one hour walk through Antelope Canyon on the Navajo National Reservation. This Canyon has been featured in National Geographic and Arizona Highways magazines and people travel from all over the world to photograph the beautiful sandstone formations. After Antelope Canyon, we cross Vermilion Cliffs National Monument on our climb to 8,600 feet on the North Rim of the Grand Canyon. After lunch on the North Rim, we head back north to Zion National Park where we spend the night.

Day 5
We travel again through Zion National Park and then head north again following the back roads of Southern Utah to reach Provo for our final dinner together and our last night before returning home on our flight out of Salt Lake City the next morning.

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Opinion

New book explores the trials and pitfalls of late-talking children

Anyone who knows what anxiety, and sometimes anguish, parents go through when they have a child who is still not talking at age 2, 3 or even 4, can appreciate what a blessing it can be to have someone who can tell them what to do — and what not to do.

That someone is Professor Stephen Camarata of the Vanderbilt University Medical Center, whose recently published book *Late-Talking Children* gives parents information and advice that they are not likely to find anywhere else. And it does so in plain English.

Prof. Camarata has been researching, diagnosing and treating children with speech problems for decades. Moreover, he knows from personal experience what it is like to be a parent of a late-talking child, and he himself was 3 1/2 years old before he began to speak. So he has seen this problem from many angles.

A child can be years behind schedule in beginning to speak and yet go on to have a perfectly normal life. Some children with delayed speech may even be noticeably brighter than other children their age. But, for other late-talking children, the delay in

beginning to speak can be a symptom of much deeper and long-lasting problems, including mental retardation or autism.

Most parents are in no position to know which of these very different conditions applies to their own child. Nor is it easy to find out, because there are so many people so ready to put labels on late-talking children that can follow these children for years, even when these labels have no solid foundation.

False diagnoses of late-talking children are by no means rare. Even Albert Einstein was thought to be retarded, when he failed to talk at an age when most other toddlers begin to speak. Three renowned nuclear physicists who were involved in the creation of the first atomic bomb had been late-talking children.

Late-talking children can be at any intellectual level, from the lowest to the highest. But it is hard to know what their intellectual level is when they are not saying anything.

In his clinical research at Vanderbilt University, Camarata has devised some ways of discovering what a late-talking toddler knows and understands. But these

methods work only when the child cooperates — and cooperation is not universal among very young children.

When he cannot get enough cooperation from a child to make a reliable diagnosis, Camarata simply tells the parents that he will have to wait until the child becomes more mature, which may be months later or a year or more later. A false diagnosis is worse than no diagnosis.

Unfortunately, too many other people who diagnose late-talking children are not always so careful or so candid. Some rely on checklists of “symptoms” or on even less reliable criteria. The net result is too often an unreliable diagnosis of retardation or autism that devastates the parents, and leads to counterproductive treatment for the child.

As the parent of such a child, I remember all too well what the problems are like. But there was no book like this available then. When my son was old enough to take an intelligence test, his IQ turned out to be well above the national average.

Camarata's *Late-Talking Children* goes into these and other pitfalls that parents of such children need to watch out for. He also explains what science knows — and does not know — about some of the possible

reasons why children talk late.

Camarata urges parents to get the most reliable diagnosis they can — and an independent second opinion, when they have any doubts. Above all, he warns them not to park their common sense at the door when they seek either diagnosis or treatment for their child. Too much is at stake to put blind faith in anyone.

Although most parents of late-talking children simply heave a sigh of relief when their child finally begins to talk, Camarata's book warns that there are often behavior patterns common among such children, even after they have learned to speak — and that these patterns may conflict with the rigidities of many public schools.

In a brief review, it is not possible to do justice to the extremely valuable and very readable book that Camarata has written. It will be like a bright light shining into the darkness for many worried and puzzled parents of children who are years behind schedule in beginning to speak.

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

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THOMAS SOWELL

Years since 9-11 should provide lessons in new war on terror

Here we go again. The United States has declared war on another terrorist group. Pres. Obama's recent speech outlined a tough, measured strategy to confront the Islamic State — which is a threat to the region and beyond. But let's make sure in the execution of this strategy that we learn something from the 13 years since Sept. 11, 2001, and the war against al-Qaeda. Here are a few lessons to think about:

Don't always take the bait. In one of his videotaped speeches to his followers, Osama bin Laden outlined his strategy. “All that we have to do is to send two mujahedeen to the furthest point east to raise a piece of cloth on which is written “al-Qaeda,” he said, “in order to make [American] generals race there.”

The purpose of the gruesome execution videos was to provoke the United States. And it worked. After all, nothing has changed about the self-proclaimed Islamic State, and the dangers it poses, in the last month — other than the appearance of these videos. Yet they moved Washington to action. The scholar Fawaz Gerges writes that a few months ago Abu Bakr al-Baghdadi noted that his organization was not ready to attack America but “he wished the U.S. would deploy boots on the ground so that IS could directly engage the Americans — and kill them.”

We have to act against this terror group. But let's do it at a time and manner of our choosing, rather than jumping when it wants us to jump.

Don't overestimate the enemy. The Islamic State, also known as ISIS or ISIL, is a formidable foe but the counterforces to it have only just begun. And if these forces — the Iraqi army, the Kurdish peshmerga,

American air power — work in a coordinated fashion, it will start losing ground. Also, please keep in mind that it does not actually hold as much ground as the many maps flashed on television keep showing. Large parts of those “territories” are vacant desert. The cities in Iraq and Syria are clustered along the rivers.

While the Islamic State is much more sophisticated than al-Qaeda in its operations and technology, it has one major, inherent weakness. Al-Qaeda was an organization that was pan-Islamic, trying to appeal to all Muslims. This group is a distinctly sectarian organization. It is a successor to al-Qaeda in Iraq, which was set up by Abu Musab al-Zarqawi with an explicitly anti-Shiite mission. In fact, this is why al-Qaeda broke with Zarqawi imploring him not to make fellow Muslims the enemy. The Islamic State is anti-Shiite as well as deeply hostile to Kurds, Christians and many other inhabitants of the Middle East. This means

that it has large numbers of foes in the region who will fight against it, not because the United States wants them to but in their own interests.

Remember the politics. Military action must be coupled with smart political strategy. The Islamic State is a direct outgrowth of America's invasion of Iraq and the ruinous political decisions to disband the Iraqi army and “de-Baathify” its bureaucracy. The result was a disempowered, enraged (and armed) Sunni population that started an insurgency. Vice media's recent documentary on the group interviewed some Iraqi Sunnis who said that for all the chaos, they were happier under the Islamic State than under the “Shiite army,” which is how they referred to the Iraqi government.

The Obama administration has mapped

out a smart strategy in Iraq, pressing the Baghdad government to include more Sunnis. But that is yet to happen — the Shiite parties have dragged their feet over any major concessions to Sunnis. The Iraqi army has not been reconstituted to make it less partisan and sectarian and more inclusive and effective. This is a crucial issue because if the U.S. is seen as defending two non-Sunni regimes — Iraq and Syria — against a Sunni uprising, it will not win. And it will be hard to recruit local allies. While a minority in Iraq, Sunnis make up the vast majority of the Middle East's Muslims.

The Syrian aspect of the president's strategy is its weak link. It is impossible to battle the Islamic State and not, in effect, strengthen the Bashar al-Assad regime. We can say we don't intend to do that, but it

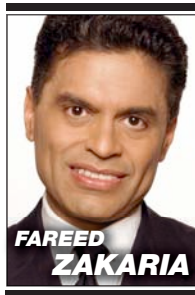
doesn't change the reality on the ground. The Free Syrian Army remains weak and divided among many local militias.

Obama promised to “degrade” the Islamic State. Good. He also promised to “ultimately destroy” it. We have not been able to get rid of al-Qaeda. And destroying a group like this requires defusing the sectarian dynamics that are fueling it. That's not for Washington to do, but it can help make it happen by pressing the Iraqis and enlisting the Saudis and other regional powers.

Obama's military intervention in the region will work only if there is an equivalent, perhaps even more intense, political intervention.

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

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FAREED ZAKARIA



Opinion

Looking for help? In most cases, 'independent' financial advice is best



MARK LUND

Times have changed – and so have financial advisors. Today, people don't want financial advice from a salesman. Instead, they want a relationship with a financial professional who is candid, trustworthy and thoroughly educated, and who provides personalized financial consulting for each client.

That search often leads them to a fee-based or fee-only financial advisor or a registered investment advisor (RIA).

A pleasant alternative to Wall Street — a paradigm shift has happened, and the traditional brokerage houses are witnessing its impact. Although old-school “stock brokers” have pretty much gone the way of the woolly mammoth, you still have a sales-first mentality in place at the big banks and Wall Street brokerages. If you're employed by one of them, the mantra is simple: make a sale, earn a commission. As they try to serve their clients, these “wire house” brokers regularly contend with sales quotas and the inherent potential for conflicts of interest.

In a recent Charles Schwab survey of brokers at large financial firms, 78 percent of the respondents expressed their belief that their clients felt more loyalty to them than the Wall Street firm and that 70 percent of their clients would follow them if they left it.

Many investment professionals start their careers with the wire houses, and 65 percent of the brokers under the age of 40 surveyed said becoming an independent registered investment advisor appealed to them. Not only that, 76 percent of respondents felt that the number of registered representatives leaving the wire houses would increase in the coming years.

Consumers are savvy, and it isn't surprising that they are turning elsewhere for financial advice. In particular, there are three popular resources. Fee-only financial advisors earn no commissions at all. They derive 100 percent of their income from client fees, either annual management fees or hourly or per-project consulting fees. With this compensation arrangement, you know that the advisor is available to help you address myriad issues in your financial life, not simply those that could generate commissions linked to product sales.

An RIA usually works to manage the assets of high net worth investors. The management

fees usually represent a percentage of the assets a client has invested. RIAs have to register with the Securities and Exchange Commission or the securities authorities in the states in which they operate. They also have a fiduciary duty to their clients — that is, their actions and investment recommendations must be in the client's best interest.

In 2014, RIAs are managing \$1.5 trillion of invested assets.

From 2008-12, assets under management by RIAs grew an average of 8.8 percent per year. In that same stretch, the population of RIAs grew 8 percent per year.

People need unbiased advice. That's probably the No. 1 reason why people seek an independent financial advisor. They know that the advice they receive is not shaped by sales incentives or directives. There is often a candor to the discussion that may not

always be present at a bank or a brokerage.

People want more investment choices. An independent financial advisor is free to offer investments from dozens, maybe hundreds of companies, rather than the investments of a single company. In addition, that independent advisor can unhesitatingly tell you if an investment is or isn't appropriate for your financial situation.

This is the age of independence. When it comes to the financial future, no one wants to be “sold” — just advised. That's why we've seen the rise of a new kind of financial advisor who puts the client relationship first.

Mark Lund provides 401(k) consulting for small businesses and investment advisory services for individuals at Stonecreek Wealth Advisors. Inc. in Utah.

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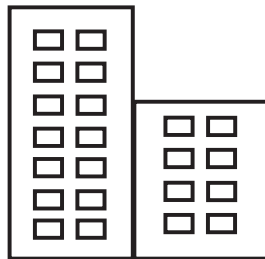
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Jessica Thesing heads up small business programming and policy initiatives for Salt Lake City. For the past 3 1/2 years, Jessica has worked to help build better relationships with the community and create places that sustain and grow the local economy. Before coming to Utah, Jessica worked as a consultant to non-profits and local businesses as well as a Professional Planner for the City of Minneapolis. Jessica holds a B.S. in Urban Studies from the University of Minnesota as well as a M.A. in Urban and Regional Planning from Minnesota State University. When not working, Jessica loves spending time in the outdoors with her husband and daughter, and teaching ceramics.

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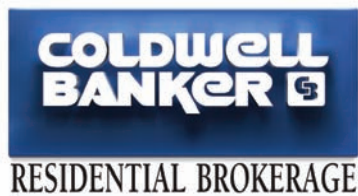
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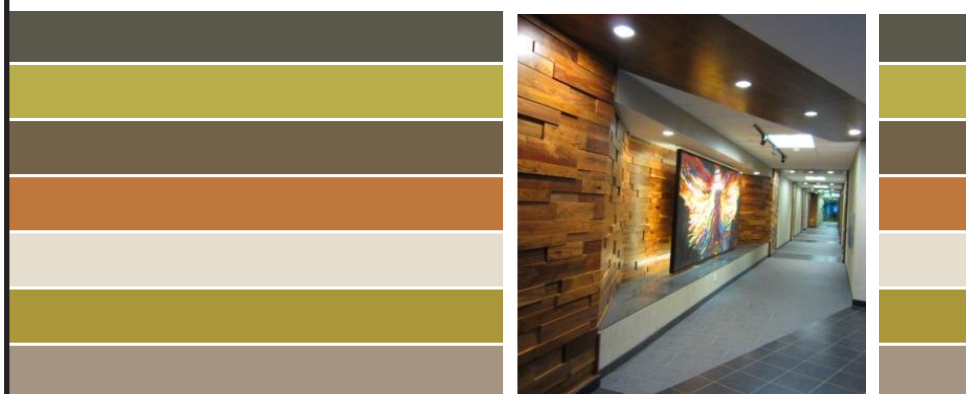
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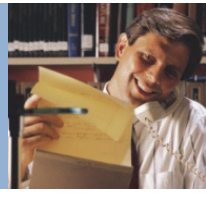
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Networking

- Access to the best business network in the industry through monthly meetings, special events and virtually by logging onto www.BOMAUtah.org and by following us on Facebook, LinkedIn and Twitter
- Valuable networking opportunities for business development and growth
- Connects you with a prestigious global network of commercial Property Professionals
- Connects you with vendors and suppliers who understand your business

Education and Training

- Provides relevant education and training programs for an ever changing world including the RPA/FMA designation programs, BOMA 360, and online webinars
- Immediate access to the best business network in the industry.
- Annual Conference and The Every Building Show[®]
- Annual Medical Office Buildings and Healthcare Facilities Conference
- Provides tools and timely information critical to efficient building operations and profitability
- BOMA's **online Bookstore and Buyers Guide** for timely publications and network of suppliers

Best Practices

- Only BOMA members may compete to win the industry's highest recognition, The Outstanding Building of the Year (TOBY) award, recognizing the best commercial properties for operational excellence globally
- BOMA membership facilitates high performance and opportunities for success
- Shares operating expertise and knowledge of other BOMA members through the industry leading Experience Exchange Report (EER), which provides local and national operating expense data and analysis needed to evaluate your operations and manage your assets for maximum results
- Protects private property rights at the local, state and federal level
- **Floor measurement standards** for gross area, retail facilities, and multi-unit residential buildings



Learn more at www.BOMAUtah.org

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