

**Focus**

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Salt Lake fourth-grader John Haugland, whose goals include becoming a lawyer and president of the United States, gives a rousing speech to open a presentation to education and business leaders of a five-year plan to bring Utah education "from laggard to leader." In a mock classroom setting, attendees heard plans to put Utah in the top 10 among states in targeted education categories.

## Five-year plan would put Utah among leaders in preparing future workforce

**Brice Wallace**  
*The Enterprise*

Business and education leaders last week unveiled a five-year plan to boost Utah education, with the ultimate goal of having a better-prepared workforce in the future.

The plan, developed by the Prosperity 2020 initiative and Education First, calls for several actions that would put Utah in the

top 10 among states in various educational categories. The plan, with the theme "Prosperity Through Education," would cost \$672.5 million over five years.

In a setting festooned with student and teacher desks, a chalkboard, a world map and other classroom accoutrements, several speakers at the unveiling spoke about how Utah's education metrics have deteriorat-

see **EDUCATION** pg. 4

## What a difference a year makes in consumer attitude

Utah consumers are significantly more optimistic about the economy and jobs than they were a year ago immediately following the federal government shutdown. The Zions Bank Utah Consumer Attitude Index (CAI) rose to 109.7 in October, up 31 points from its level at this time last year.

Meanwhile, the Expectations Index, the sub-index of the CAI that reflects how consumers feel about economic conditions six months from now, rose 0.9 points to 107.9 in October and the Present Situation Index, which measures how consumers feel about current economic conditions, decreased 0.5 points to 112.4.

While this month's index in Utah rose 0.4 points from September, the nationwide Consumer Confidence Index (CCI) increased 5.5 points to 94.5.

Utahns' confidence in the labor market continues to increase with regard to available local jobs. In each month since March, the percentage of Utahns who believe that jobs in their area are plentiful has increased. That percentage now stands at 39 percent, which is up from 35 percent in September and 22 percent from this time last year.

The state unemployment rate has remained stable at 3.5 percent in September. Future expectations about the availability of jobs are less optimistic. The percentage of Utahns who think the number of jobs available in their area will increase in the next six months dropped 4 points to 26 percent in October. Likewise, Utahns expecting their

see **CAI** pg. 4

## BioFire's Ebola tests get emergency approval

Federal health regulators have granted emergency authorization for two new tests made by Salt Lake City-based BioFire Diagnostics that detect Ebola in humans. The approval to start using BioFire's FilmArray diagnostic system came last weekend.

The U.S. Food and Drug Administra-



tion has been working closely with BioFire, a subsidiary of medical diagnostics maker BioMerieux, to obtain the necessary performance data to allow for the authorizations, the federal agency said in a news release.

BioFire's tests can detect Ebola in a blood or urine sample in one hour, compared with the 24 to 48

hours current tests take to deliver results, said Matt Scullion, vice president of sales and marketing for BioFire. The test can also be performed in a hospital with BioFire lab equipment, whereas current tests need to be sent to specialized labs.

"We have managed to come up with a system that has automated all of the tradi-

see **BIOFIRE** pg. 5



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# Hatch touts supplement industry on anniversary of DSHEA

Joking that he's actually 110 years old, one of the dietary supplement industry's biggest allies last week marked the 20th anniversary of landmark legislation that has helped the industry blossom.

U.S. Sen. Orrin Hatch was lead sponsor of the Dietary Supplement Health and Education Act (DSHEA) described the measure as "a tremendous win for consumers" and "a remarkable achievement."

"This is an industry that has proven itself over the years and is not only popular but very beneficial," said Hatch, who said he takes supplements daily at age 80.

Speaking at a news conference at the United Natural Products Alliance (UNPA) gathering in Salt Lake City, Hatch said DSHEA was passed when the industry had for years dealt with a "rather heavy-handed" FDA that attempted to restrict the labeling and content of dietary supplements.

DSHEA passed both houses unanimously and has had no major amendments since its passage.

"That's a true testament to the success of DSHEA," he said.

The senator said DSHEA created a "crystal clear" distinction for dietary supplements to be regulated as foods and gave the U.S. Food and Drug Administration "abundant" authority to protect public health.

"Instead of assuming all companies are making unsafe products, the law operates on the assumption that most products are safe, and the burden of proof is on the agency to prove otherwise," Hatch said.

DSHEA also authorized good manufacturing practice guidelines that were phased in over time. Hatch said it took over 10 years to develop those guidelines.

The industry's growth since DSHEA's passage is reflected in statistics indicating that the number of Americans taking supplements has grown from about 100 million 20 years ago to current estimates of more than 150 million. The number of manufacturers has grown from 600 to 7,106 and their product offerings have risen from 4,000 to 50,000.

U.S. sales, meanwhile, were \$9 billion in 1994 but now are at \$35 billion and are expected to reach nearly \$50 billion by 2017. In Utah, sales totaled about \$700 million two decades ago. Now the industry accounts for nearly \$7 billion in sales, convention spending and support industries in the state.

"All along the Wasatch Front, you can see buildings or signs for a successful dietary supplement companies," Hatch said. "The success and contribution this industry is making to Utah is evident in the bricks and mortar, in jobs filled by Utahns, and in the enhanced tax base and contributions these companies make to Utah's business climate."

Hatch acknowledged that the industry has had an image problem, but "that's why it's progressed so. The image has just gone up by leaps and bounds."

"This industry has been much maligned and very unfairly maligned, when it does so much good in our society," he said. "And we've been able to weed out the fly-by-nights and others who re-

ally aren't very good. The industry has taken a real interest and made a real effort to weed out those who really don't belong in this industry and we've done a pretty good job. We've had relatively few rogue problems over these last 20 years."

Saying the entire industry is "interested in getting rid of anybody who is unsavory," Hatch said DSHEA provides fail-safes and he maintained that the industry is self-inspective.

"Over the 20 years, there's been very little in the way of adverse events and very little to show these products have harmed anybody. Now, where there are instances, and there are very few, it's been where people have evaded the law, violated the law and were thrown out of business."

Even the FDA is not as critical of the industry as it once was, he added. Nor are doctors.

"I take them every day," Hatch said of supplements. "I'm a firm believer in them, as I believe most doctors are."

As for current threats to the

industry, Hatch said "there are always those who are of the more-liberal persuasion who think everything ought to be regulated into the ground." But he said the FDA already has the tools it needs to handle issues that arise.

Loren Israelsen, president of UNPA, based in Salt Lake City, said DSHEA is "a remarkable law. It's not been amended in 20 years. That, in itself, is remarkable." He also praised Hatch for being a champion for and leader of the legislation and the industry.

## InsideSales.com opens downtown SLC headquarters

InsideSales.com has opened its second corporate office in downtown Salt Lake City, where the company will hire more than 150 employees, predominantly software engineers and salespeople, as part of nearly 400 new employees the company plans to recruit companywide over the next year.

Located at 56 E. Broadway, the new office allows the company to expand locally and better tap into the talent in Salt Lake and Davis counties, as well as provide recruiting opportunities at more of the universities and colleges along the Wasatch Front, according to company officials.

"Our company is all about applying science to the sales process," said Dave Elkington, founder and CEO of InsideSales.com. "In order to do that, we hire scientists, professional salespeople, marketers, engineers, operations experts, HR professionals and many others."

"We are committed to building a world-class business here in Utah," Elkington said. "The economic condition and the business climate within the state can only get better and stronger as we recruit great professionals who love Utah, live here, and make a great contribution."

Additionally, several of InsideSales.com's top executives have permanently relocated to Utah, including Mick Hollison, chief marketing officer, and Todd Riesterer, senior vice president of talent acceleration

## Vet businesses get boost from state, county partnership

The state and Salt Lake County have teamed up to help support veteran entrepreneurs.

The Utah Veterans Owned Business Partnership (UVOBP) features a website that points veterans in the right direction for business startup and growth needs, and marketing and budgeting support.

Gov. Gary Herbert and Salt Lake County Mayor Ben McAdams unveiled the program recently during a visit to a local veterans-owned business. Herbert said the partnership will help veteran entrepreneurs learn, grow and succeed in business.

"Our veterans play an important role in our economy," Herbert

said. "Helping those who have served our country come together to help one another succeed in business is good for them and good for our economy. This is true win-win situation."

"Having the expertise and resources to help veterans learn and succeed in business, available right here in the valley, is an example of what makes Salt Lake County a thriving metropolitan area," McAdams said. "This partnership is good for our veterans and good for our economy."

The partnership's website is [veterans.utah.gov/veteran-business-resource-page](http://veterans.utah.gov/veteran-business-resource-page), and the link to it can be found at the [veterans.utah.gov](http://veterans.utah.gov) website.

The most recent census figures indicate that more than 50,000 veterans live in Salt Lake County and Utah has 146,000. A 2012 Small Business Association report indicates that 7.2 percent, or 18,000 of all Utah small businesses, are veteran-owned.

The partnership includes the involvement of Salt Lake County, the Utah Department of Veteran and Military Affairs, the Governor's Office Economic Development (GOED), the U.S. Small Business Administration (SBA), the Salt Lake Chamber, Zions Bank and American Express.

"It is an honor for the Governor's Office of Economic Development (GOED) and the Procurement Technical Assistance Center (PTAC) to lend support and direction to the Utah veteran business owners and entrepreneurs as they transition from the armed forces to the small business world," said Chuck Spence, deputy director of the GOED's Procurement Technical Assistance Center.

"It is now the community's turn to serve them and provide all the necessary resources and op-

portunities for them to achieve success. The skills and discipline they have garnered as a soldier will carry over to operating a business."

Stan Nakano, SBA Utah district director, said he hopes the partnership will encourage even more people to take advantage of the SBA's programs for starting, managing and growing their own businesses.

"Whether they seek financing, training or some other sort of assistance, the UVOBP will help connect Utah's veterans to the resources that are essential to be successful," he said. "SBA is glad to serve alongside the UVOBP."

Veteran business owner Spencer Randle hosted the unveiling event at his newly opened Wasatch Indoor Bike Park. McAdams said Randle was one of the first veterans to receive support from UVOBP.

"From fundraising assistance to help with online marketing, the people and systems are designed to help military members not only get their business open, but to succeed," Randle said.

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# Commercial real estate market still strong in SLC area

Newmark Grubb ACRES has released its third quarter commercial real estate report, which finds that the Salt Lake commercial real estate market continues to thrive. Here are highlights of the report:

**Industrial.** The Salt Lake industrial market is near historic low vacancy. Overall, the market is quite active, though a bit constrained by a persistent lack of supply. Utah's vacancy has been low for over a decade; however, now direct vacancy (empty buildings without any rent) has reached near historic low levels, sitting at 3.98 percent.

The overall market is officially supply-constrained and out of balance. The 2.9 million square feet under construction will account for an over 2 percent increase in inventory. Newmark says this should force people to stop for a second and wonder if demand will increase to match the amount of space that will need to be filled.

**Office.** The Salt Lake office market continues to grow. It continued to improve through the sec-

ond half of 2014. In 2013, 1.06 million square feet of positive net absorption was added, which topped the previous four years combined. This trend continued, although not as briskly, through the first nine months of this year, when an additional 355,154 square feet was absorbed. Vacancy, at 10.56 percent, is at its lowest in over five years.

**Retail.** Utah's retail market continues to show signs of stability and future growth. The demand for good retail space is increasing quickly as retailers increase their number of locations and new tenants from out of state enter the market. The vacancy rate is still steadily decreasing towards 7 percent while the overall average lease rate has risen almost \$2 per square foot in the last nine months.

**Investment.** Utah's commercial investment market continued its torrid pace through Q3 2014. This continuing level of high activity is due to investor confidence in and national recognition of

Utah's business climate, coupled with historically low interest rates, rising rents, declining vacancies in all product categories and poor yields available in alternative in-

vestments. Newmark projects a continued healthy investment market for the balance of 2014, albeit constrained by a lack of sufficient deliverable product.

## Diversified offers support for trucking

Diversified Transportation Finance has announced a new campaign to support trucking companies across the country. The company will now pay the basic membership dues for their customers to be members of the state trucking association in the state where they are domiciled.

"We have always encouraged our customers to be part of their state trucking associations and have paid a few dues from time to time," stated Eric Myers, president of Diversified. "We felt it was time to formally show support to these great associations and foot the bill for our customers to be members."

Diversified is a member of both the Utah Trucking Association and the Texas Trucking As-

sociation and has offices in both states as well as Oklahoma.

"We have received so many positives from being part of these great associations and feel our customers should benefit as well," said Myers. "Benefits include access to best practices and expert industry knowledge, networking, organized legislative advocacy, access to savings on products, scholarships and being part of a larger group who holds similar ideals."

Diversified encourages trucking companies — as well as people who work with trucking companies such as accountants, bankers, brokers, attorneys, fuel and maintenance providers and others — to call Diversified to get the details of the program.



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## CAI

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household income to increase in the next six months decreased from 31 percent in September to 30 percent in October.

Current general business conditions in Utah are good according to 47 percent of Utahns, which represents a decrease of one percentage point from the prior month. Fewer than one-fourth of consumers expect business conditions to be better six months from now, with the majority — 67 percent — believing no change will occur. Earlier this year, Utah was ranked third by CNBC for America's Top States for Business in 2014, based on the cost of doing business, economy, infrastructure, workforce, quality of life, technology and innovation, business friendliness, education, cost of living and access to capital.

Prices in the U.S. have been increasing more slowly than usual, which was reflected in consumer attitudes in October. Fifty-seven percent of Utahns think the prices of homes in communities like theirs will slightly or significantly increase over the next 12 months compared to 62 percent in September. Likewise, 57 percent of Utahns think interest rates

for borrowing money will increase in the next year compared to 61 percent in the prior month. Despite slower interest rate and home price growth, a higher percentage of consumers expect prices of consumer goods to increase over the next year, moving from 72 percent in September to 78 percent in October.

Optimism about the improvement of the nation's economy was down in October. Those who think it is likely or very likely the U.S. economy will improve during the next 12 months fell from 28 percent in September to 21 percent in October. On that same topic, the percentage of Utahns who think it is unlikely or very unlikely that the economy will improve increased seven points to 45 percent. Only a third of Utahns believe they will be able to maintain their living standards in retirement.

"Utah's growth in the past year has been solid," said Scott Anderson, president and CEO of Zions Bank. "Thousands of jobs are created every month, and the business climate in Utah is flourishing. Our economy is in a much better position than it was a year ago, which is lifting confidence and standards of living across the board."

## EDUCATION

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ed and said the plan would move Utah education "from laggard to leader."

"There's a whole bunch of reasons why it's a concern, but one of them is that jobs are mobile and we know that today's jobs in Utah five years from now could be jobs in Taiwan or Ireland or Germany or Korea, and we need to hold on to the economic development success that we've had in this state," said Stephen Kroes, president of public policy organization Utah Foundation.

The plan calls for various actions for Utah's public schools to raise reading scores, where Utah is currently 22nd among states for fourth grade and 13th for eighth grade; improve in math, where Utah is 22nd in fourth grade and 20th for eighth grade; increase high school graduation rates, where Utah is 25th; and grow teacher compensation and demonstrate sustained commitment to professional development.

For higher education, the plan seeks to have compensation be

competitive and attract high-quality instructors and researchers; raise the percentage of working-age adults with post-secondary certificates or degrees, where Utah currently is 18th among states; and make higher education affordable for middle- and lower-income families and students.

The plan — a collaboration among business, education and opinion leaders — is available at Educationfirstutah.org and by following #UTED2Top10 and @Education1stUT on Twitter.

Several speakers focused on the educational elements, expectations and anticipated outcomes of the plan, while others concentrated their remarks on its economic impacts.

Regarding education, Gov. Gary Herbert noted that Utah's high school graduation rate is only 81 percent despite rising 9 percent in the past two or three years. Many Utahns start college but never finish. Three Utah cities are among the top 10 metro areas nationally with the highest percentages of adults with some college education but no degree.

Regarding the economy, speakers said improved education is needed to help Utah retain its currently strong environment.

"Educating our rising generation to excel in academics is a top priority for the business community," said Alan Hall, chairman of Prosperity 2020. "To keep our Utah economy strong, growing and remain competitive, we need a large and highly prepared workforce that is ready to meet the current and future needs of area businesses and their demanding and smart customers."

"In a world where the workforce is looking for problem-solvers, team players, critical thinkers, we're lacking that," said Mohsen Ghaffari, a teacher at North Star Elementary and Utah's 2014 Teacher of the Year.

Kroes said economic development officials have told him that companies coming to or expanding in Utah are concerned about whether the state can provide the educated workforce they need. "That's becoming their biggest concern," he said.

Natalie Gochnour, an associate dean in the David Eccles School of Business at the University of Utah and chief economist and senior advisor to the Salt Lake Chamber, looked at the education/business connection more broadly. Better education, she explained, improves a person's chances of being hired, earning more, moving upward in society, providing tax revenue for government and contributing to a civil society.

Herbert said he wants stakeholders to come together over the next year to develop a 10-year plan for improving Utah education and that the plan announced last week would "jumpstart" that activity.

"It's a competitive world out there. It's a global economy. ... And it's essential that we get our students ready to compete, and not only to compete but to win, in the global marketplace," Herbert said.

"We're not where we want to be and we're not where we need to be when it comes to the global marketplace. I believe we're on the right track and competition is strong. We need to run, just to keep up. But just keeping up is not the goal. We cannot have ... long-term economic success in this state if we don't have the skills in the labor force to compete in a global marketplace, and that labor force is in our classrooms today."

The governor cautioned that the plan should strive to include no mandates or regulations that would thwart local innovation and control of education.

Greg Bell, president and chief executive officer of the Utah Hospital Association, said Utah has addressed previous challenges and must do so with education. "We have always met the challenge," he said. "We now face one of our biggest, and that is whether we will maintain a world-class educational system, which is the same question as saying, 'Will we maintain a world-class economy?'"

"We need private-sector development, and talent draws talent," said Richard Kendell, former commissioner of higher education in Utah and Education First board member. "We have to produce the talent and we have to be like a magnet and draw that talent, and I think that's where we are. We're at that juncture."

David Doty, a partner at Salt Lake City-based consulting firm Education Direction, said other states have instituted plans like the one announced for Utah. Massachusetts started 20 years ago and has had "phenomenal" results, he said.

"This can be done," Doty said. "It takes sustained effort, it takes commitment and it takes investment over a long period of time."

Rob Hutter, cofounder and managing partner of education venture capital firm Learn Capital, presented an overview of some of the technology tools available for teachers and expressed belief that the plan would be effective.

"I'm very confident," Hutter said, "that a plan like this, with the emphasis and enthusiasm we're seeing here in the state, Utah can be a national showcase for systemwide transformation."

Kendall said Utah currently has "no plan for education." With the five-year plan announced last week, he said, "we have clear goals, good strategies, predicted outcomes and a commitment from the education community that if we will support them, they will deliver the goods," he said.

## Tractor Supply opens first Utah store in Perry


Tractor Supply Co., the largest rural lifestyle retail store chain in the United States, has announced the opening of its first store in the Utah. Located at 1635 W. 1100 S. in Perry, the store opened on Oct. 25.

"Utah represents the 49th

state of operation for Tractor Supply and we believe this new market will be a great addition to our expanding store base," said Greg Sandfort, president and CEO. "We remain pleased with the performance of our western stores and are confident in our ability to con-

tinue to strategically grow in this region."

The new store covers 21,930 square feet will initially employ 15. Tractor Supply Co. now operates over 1,360 stores in 49 states and employs more than 19,000 across the country.



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# There are lots of excuses, but very few reasons

## BIOFIRE

from page 1

People who do not succeed have one distinguishing trait in common. They know all the reasons for failure and have what they believe to be air-tight alibis to explain away their own lack of achievement.

Some of these alibis are clever, and a few of them are justifiable by the facts. But alibis cannot be used for money. The world wants to know only one thing — HAVE YOU ACHIEVED SUCCESS?

A character analyst has compiled a list of the most commonly used alibis. As you read the list, examine yourself carefully and determine how many of these alibis, if any, are your own property. Remember, too, the philosophy presented in this book makes every one of these alibis obsolete.

IF I didn't have a wife and family...

IF I had enough "pull"...

IF I had money...

IF I had a good education...

IF I could get a job...

IF I had good health...

IF I only had time...

IF times were better...

IF other people understood me...

IF conditions around me were

only different...

IF I could live my life over again...

IF I did not fear what "THEY" would say...

IF I had been given a chance...

IF I now had a chance...

IF other people didn't "have it in for me"...

IF nothing happens to stop me...

IF I were only younger...

IF I could only do what I want...

IF I had been born rich...

IF I could meet "the right people"...

IF I had the talent that some people have...

IF I dared assert myself...

IF I only had embraced past opportunities...

IF people didn't get on my nerves...

IF I didn't have to keep house and look after the children...

IF I could save some money...

IF the boss only appreciated me...

IF I only had somebody to help me...

IF my family understood me...

IF I lived in a big city...

IF I could just get started...

IF I were only free...

IF I had the personality of some people...

IF I were not so fat...

IF my talents were known ...

IF I could just get a "break"...

IF I could only get out of debt...

IF I hadn't failed...

IF I only knew how...

IF everybody didn't oppose me...

IF I didn't have so many worries...

IF I could marry the right person...

IF people weren't so dumb...

IF my family were not so extravagant...

IF I were sure of myself...

IF luck were not against me...

IF I had not been born under the wrong star...

IF it were not true that "what is to be will be"...

IF I did not have to work so hard...

IF I hadn't lost my money...

IF I lived in a different neighborhood...

IF I didn't have a "past"...

IF I only had a business of my own...

IF other people would only listen to me...

IF — and this is the greatest

of them all — I had the courage to see myself as I really am, I would find out what is wrong with me and correct it. Then I might have a chance to profit by my mistakes and learn something from the experience of others. For I know that there is something WRONG with me, or I would now be where I WOULD HAVE BEEN IF I had spent more time analyzing my weaknesses and less time building alibis to cover them.

This piece was written in 1937 by Napoleon Hill in his immortal book *Think and Grow Rich*. This could have been written yesterday and been almost as current. The word "alibi" has been replaced by the word "excuse" but the meanings remain the same.

What's your excuse for not achieving more, and how can you turn that excuse into positive action? Just a thought.

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](http://www.gitomerVT.com).

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tional steps that you'd go through to set up a test like this," Scullion said. "All the hospitals already using our systems can begin testing patients."

More than 300 U.S. hospitals have BioFire lab equipment, Scullion said, including Emory Hospital and Bellevue Hospital, where Dr. Craig Spencer, who recently returned from treating Ebola patients in West Africa, is currently being treated for the disease.

"We understand the importance of quickly diagnosing Ebola cases in the U.S. and abroad. FDA is committed to working with companies in the most expedited manner to increase the availability of authorized diagnostic tests for Ebola for emergency use during this epidemic," the agency said.

Under an emergency use authorization, the FDA may allow unapproved medical products to be used to fight life-threatening diseases on an emergency basis when there are no approved or available alternatives.

"Obviously, having more tests authorized for use during this outbreak is a benefit," said Sharon Yao, an FDA spokeswoman. "Hospitals can now test human specimens for Ebola in their facilities and obtain a determination in under two hours."



JEFFREY GITOMER



# Healing the Warrior's Heart

Mon. Nov. 10, 9PM

See how the ancient spiritual traditions of our nation's first warriors are helping today's veterans who suffer from PTSD.

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# Success comes at the price of commitment to 'why' and 'how'

In my last article, I stressed the importance of knowing “why” your company exists; that is, “why you are in business.” This central value proposition, expressed in compelling terms that resonate with both your customers and employees, is critical. That said, it represents only the base camp for your climb as a successful business leader.

From the definition of your company “why” you must move to the company “how”: the development of strategies relevant to your chosen value proposition. These strategies will ideally emerge from intensive, collaborative discussions among your executive team.

These deliberations should not be short-changed, nor should they be dominated by the founder, owner or CEO. Your goal here is not to hurry to a strategic to-do list, nor is it to gain a rubber-stamp approval from a team of

“yes-men.” Instead, it is to sow the seeds of a thorough and unshakable commitment.

What constitutes the rock-solid commitment required to implement the strategies chosen? Such steadfastness is invariably a function of the perceived costs and benefits of each strategic initiative.

Where benefits are firmly expected to exceed anticipated costs, initial commitment is nearly always high. However, too often this initial enthusiasm proves to be a mirage. Real costs emerge beyond expectations, and benefits fall short of the mark or are slow in coming. When this happens, commitment wanes.

To avoid this too-common occurrence, the key is to not give lip service to the exercise of defining expected benefits and costs. Effective leaders will explicitly challenge their executive team to

define the desired outcomes of each strategy, as well as the benefits associated with those outcomes.

Further, they will demand the intellectual rigor of defining the costs that are likely to be associated with each initiative. In this regard, you should resist the notion that costs are always dollar-denominated.

The fact is, more strategies fail because of mental and emotional costs than those that accountants measure. Key questions here will address trade-offs in terms of company culture and the impact on other strategies, as well as the likely effect on the families and outside interests of employees.

One of the most common and insidious commitment killers is the failure to properly understand the time investment required to implement a new strategy. This manifests itself in good intentions that morph into excuses such as, “By the time I do everything that is urgent and important in my job,

I just don’t have the time to do what is expected regarding the new strategy.”

When this type of response emerges, the costs associated with the time commitment were not properly assessed before moving to implementation. Generally, the best solution to this problem is to carve out a specific chunk of time where the key employees responsible for new-strategy implementation can focus 100 percent of their time and attention on the chosen strategy.

One of my clients faced this challenge when trying to implement a new strategy of lean management on his plant floor. The executive team had enthusiastically committed themselves to this strategy, but had found that they simply couldn’t get the initiative off the ground due to the time demands of their normal daily agendas.

On the verge of abandoning the new strategy, a creative idea emerged: what if one key manager was given the assignment to focus his entire attention and energy on the lean initiative one day each week? He would not be allowed to work on his regular job assignment at all that day; instead, he would evangelize the new strategy, unfolding new lean tactics continuously on a once-a-week basis. Other managers were charged with being supportive on that day by not expecting him to interact with them on anything other than lean.

The costs associated with the strategy became clear: a key manager would now dedicate 20 percent of his time (and his salary) to the project, and other managers would support that investment through their actions.

The desired benefits also soon

became apparent: little by little, the lean strategy took hold. Over time, as both production effectiveness and efficiencies improved, employees throughout the company recognized the value of the project and began to participate. Today, that client is a successful fully lean operation.

Effective leaders must recognize the critical importance of commitment to their “why” (value proposition) and their “how” (strategies). Without the rock-solid commitment of executives and employees, these foundational concepts are only dreams. Real leadership is a function of facilitating the understanding of the cost of commitment — and then dedicating oneself and the team to paying those costs.

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



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## CORPORATE FINANCIAL REPORTS

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

**SkyWest**

SkyWest Corp., based in St. George, reported net income of \$41.3 million, or 79 cents per share, for the third quarter ended Sept. 30. That compares with \$26.4 million, or 50 cents per share, for the same period in 2013.

The net income figure for the most recent quarter included \$15.3 million after-tax related to a completion of a Trip Linhas Aereas S.A. stock sale.

Operating revenues in the most recent quarter totaled \$815.9 million, down from \$836.9 million in the year-earlier quarter. Operating income suffered from flight and duty rules, called FAR117, implemented in January, the company said.

SkyWest is the holding company for two scheduled passenger airline operations and an aircraft leasing company. SkyWest Airlines Inc. is also based in St. George, and ExpressJet Airlines Inc. is based in Atlanta. It has 3,900 daily flights with 751 aircraft serving markets in the United States, Canada, Mexico and the Caribbean.

“The increase in operating income from last year is posi-

**PUBLIC NOTICE**

In accordance with Sec 106 of the Programmatic Agreement, T-Mobile West, LLC plans to place antennas onto a new antenna structure at 4400 West 4100 South, West Valley City, UT 84120. Please direct comments to Vitaly M. at 714-508-4100 regarding site SL01569D.

**PUBLIC NOTICE**

In accordance with Sec 106 of the Programmatic Agreement, T-Mobile West, LLC plans to place antennas onto a new antenna structure at 2636 W. 9800 S., South Jordan, UT 84095. Please direct comments to Vitaly M. at 714-508-4100 regarding site SL01604D.

# Industry Briefs

## BANKING

• **Zions Bancorporation**, Salt Lake City, has announced that its board of directors has declared a regular quarterly dividend of 4 cents per common share. The dividend is payable Nov. 26 to shareholders of record Nov. 20. The board also declared the regular quarterly cash dividends on the company's various perpetual preferred shares. The dividends on the Series A, F, G, H and I shares are payable Dec. 15 to shareholders of record Dec. 1.

## COMMUNICATIONS

• **ClearOne**, Salt Lake City, has promoted **Dan Acquafredda** has been promoted to vice president of global business development for media collaboration. Acquafredda previously was the company's director of business development for media collaboration in the North American region. He joined ClearOne in June from Mile25 Consulting in New Jersey, where he specialized in planning, directing and coordinating the monetization of global technology products and services. Acquafredda has worked for several companies in roles ranging from systems engineer to applications engineer, worldwide sales manager, senior vice president of global sales and vice president of business development.

## CONSTRUCTION

• **Steel Encounters** has hired **Kristine Moore** for its Salt Lake City Architectural Sales Division. Moore has more than 20 years of architectural product experience and will work closely with architects, contractors and owners to provide overall sales support.

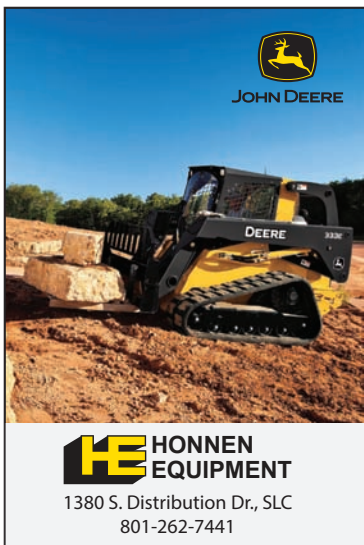


Kristine Moore

## ENERGY/NATURAL RESOURCES

• **Qwestar Corp.**, Salt Lake City, announced that its board of directors has approved a quarterly common stock cash dividend of 19 cents per share. The dividend is payable Dec. 8 to shareholders of record Nov. 14. It is the same amount as the previous quarter and is the company's 280th consecutive dividend.

• **SPower** (Sustainable Power Group), Salt Lake City, has broken ground on the Little Rock Solar Facility in Palmdale, California. The project, with a capacity of seven megawatts of direct current, is expected to begin commercial operation in mid-December. The solar energy generated from the project will be sold at a set price to Southern California Edison for 20 years.



## FINANCE

• **UBS Wealth Management Americas** has hired **Michael Peirce** and **Scott Weierman**. Peirce, senior vice president of wealth management, will be branch manager for the company's flagship Salt Lake City branch at 299 S. Main St. Weierman also will work in that office as a senior vice president of wealth management. Both advisors have spent their entire careers at Morgan Stanley for 13 years and are senior portfolio managers in the discretionary portfolio management program.



Michael Peirce



Scott Weierman

## LAW

• **Julie Larson** has joined **Renters Legal Liability LLC**, Salt Lake City, as western regional sales director. She will be based in the firm's headquarters office.

Larson will be responsible for new business development and client service for property management firms located in Utah and 10 other western states.



Julie Larson

She previously owned a property and casualty insurance agency, which she established in 2002; served as sales manager of American Family Insurance; and held sales positions with e-business solution companies and a luxury hotel in Aspen, Colorado.

## PHILANTHROPY

• **Northrop Grumman Corp.** employees in Salt Lake City recently collected more than 2,500 pounds of food donations for **Utah Food Bank**. The week-long food drive incorporated friendly competition among departmental teams and was part of the facility's celebration of Manufacturing Day on Oct. 3.

## REAL ESTATE

• **Primary Residential Mortgage Inc.** (PRMI), Salt Lake City, has hired **Scott Mattern** as a regional manager as it expands into Oregon and southwest Washington. Mattern previously was district manager for Guild Mortgage and served as a regional manager over five western states for First Horizon Home Loans.



Scott Mattern

## RECOGNITIONS

• **Yu Hu**, a senior research engineer at InsideSales.com, Provo, took first place in the first-ever Utah Data Competition, winning \$7,200. The competition, designed to declare the "Top Utah Data Scientist of 2014," was hosted by HireVue and the Utah Hadoop Users Group, a machine learning and data science group with nearly 80 members. In this year's data science challenge, participants were asked to develop innovative approaches to predict semiconductor yield. Hu joined InsideSales.com in 2013, where his research focuses on machine learning and data mining to enable the world's top companies to accelerate sales through data science.



Yu Hu

His education includes a Ph.D. in mathematics from Brigham Young University.

• **Ally Bank**, Midvale, has been named **Best Online Bank** by *Kiplinger's Personal Finance* magazine as part of its annual Best List cover story. In this year's roundup, Ally Bank was cited for "no minimum balance or monthly fees on its checking and savings accounts." The bank was also recognized for reimbursing "all ATM fees that other banks charge [nationwide]," and Kiplinger's suggests to "use the bank's mobile app to deposit checks remotely."

## RETAIL

• **Harmons Grocery Store** has announced it will begin construction in the spring on a new 65,000-square-foot location. It will serve as the anchor for the new Terrace at Traverse Mountain retail center and will be at the intersection of the Highland-Alpine Highway and Triumph Boulevard. Expected completion of the store is spring 2016. It will be Harmons' 17th store. It will offer products and services available at all Harmons locations, as well as freshly prepared foods, artisan bread, pizza oven, gelato bar, gourmet cheese island, fresh salad and olive bar and a carving station serving hot entrées. It also will house Harmons' fourth cooking school and will offer an extensive selection of Tempér gourmet cooking products.

## SERVICES

• **MWH Global** has announced several promotions, including **Vance Drain** to vice president and project manager. Drain is based in Salt Lake City. He serves as client

service manager and project manager. He is an expert for MWH in CERCLA and RCRA investigations and remediations with more than 30 years of experience, and has been involved with all aspects of the process, including remedial investigations, feasibility studies, remedial designs, and remedial actions. Drain holds a bachelor's degree in geology from the University of Montana and a master's degree in earth sciences from Montana State University. Drain is based Salt Lake City, Utah.

• **Lingotek**, Lehi, has appointed **Kirk Langston** as vice president of sales. He has 15 years of sales experience. Most recently, he worked as vice president of sales for Venafi.



Kirk Langston

## SPORTS

• **Canyons Resort**, **TCFC** and **Canyons Resort Village Management Association** (RVMA) recently held a ribboncutting for **Canyons Golf**, which will open to the public in the spring. The course is on 97 acres in the heart of the Canyons Resort area. It was designed by Gene Bates and Casey Bates. The 18-hole, par 70 course features over 550 feet of elevation change and views of the Wasatch and Uinta mountains from almost every hole. The course encompasses 6,246 total yards and showcases unique elements such as soft path features that act as cart paths with playable terrain, four sets of tees at each hole and six holes that interact with skiable terrain.

see BRIFS pg. 11

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# A Legacy Begins

Springville's Clyde brothers join the concrete business; first job is supplying materials for new pipe mill at Geneva Steel

The Clyde brothers of Springville are expanding business operations. Wilford W. Clyde, owner of W.W. Clyde & Co., the heavy civil construction company that recently finished work at the Dugway Proving grounds in Tooele, has established a concrete materials company named Geneva Rock Products. Wilford Clyde will serve as president, younger brother Edward Clyde as vice president, and cousin Alan Johnson as secretary-treasurer.

The company will start work immediately, supplying ready-mix concrete for the pipe mill being constructed at Geneva Steel in Vineyard. Geneva Rock Products has acquired land adjacent to the steel plant and plans to assemble a batch plant on site.

Clyde tells The Enterprise that his son Bill and three other employees have recently returned from Milwaukee, Wisconsin where they purchased four state-of-the-art concrete trucks installed with six-cubic-yard capacity Smith mixers.

It is rumored the company is also discussing contracts to provide concrete for construction of the Provo and Orem High Schools that are planned to begin next spring.

The construction of State Street in Salt Lake City, the new Little America Hotel, the planned I-80 highway - a monstrous four million dollar job -, and other large construction projects in our state of nearly 700,000



First Geneva Rock Products Batch Plant

residents will likely benefit from the concrete and aggregate resources Geneva Rock Products plans to offer.

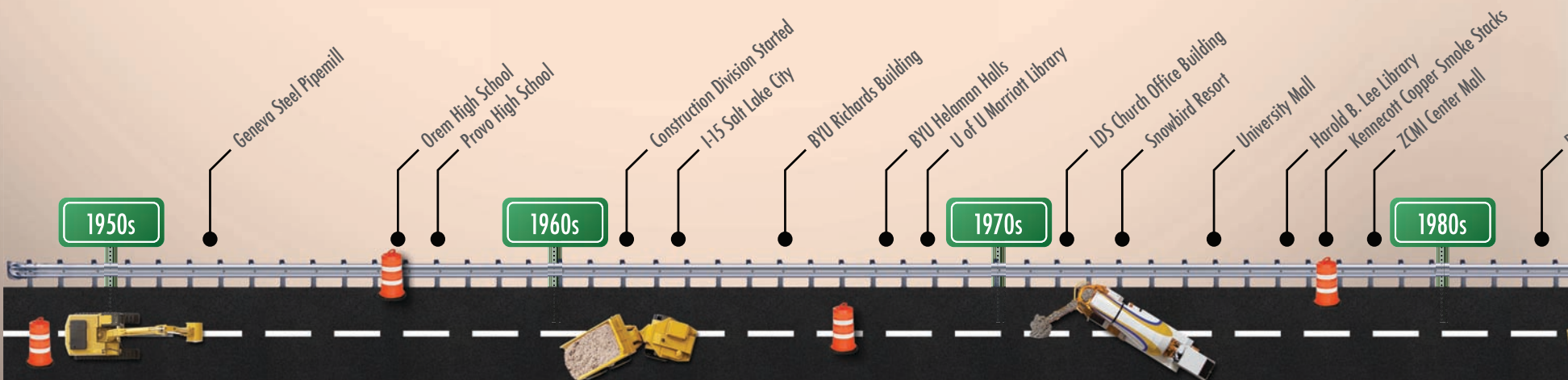
### Building a Legacy

Clyde said his experience as a laborer, engineer, general contractor and company president has taught him the number one rule of construction: look after your business. Clyde said, "You can't just win a job and send somebody out to do it. You've got to go out yourselves and watch everything closely."

Clyde will uphold the following company values at Geneva Rock Products.

- We value people
- Our word is our bond
- Always give a full measure
- Quality products and services at the best value

These values, he says, create a 'business worth having'.





October 30, 2014

\$1.50



# A Legacy Defined

Geneva Rock Products celebrates 60 years of business; takes part in restoration of old Geneva Steel site



Exactly sixty years later, Geneva Rock Products is back at the project site that gave them their start. Where the company originally supplied concrete for the Geneva Steel pipe mill, crews are now busy delivering concrete and aggregate materials for the community project on the old Geneva Steel property.

The redeveloped community will offer over two million square feet of retail stores, three million square feet of office space, five and a half million square feet of industrial use and approximately 7,500 residential units on 1,600 acres.

## A Legacy in Motion

Geneva Rock Products continues to move forward in big ways. Where trucks and shovels once worked to move rock from the Point of the Mountain, a 4,800-foot linear conveyor system now works to move aggregate at 3,000 tons per hour. Trucks and construction equipment (now numbered in the thousands) utilize GPS machine guidance technology, a feature not available on their four original 1954 Smith mixers.

Like the Geneva Steel site, Geneva Rock Products has grown over its sixty years. The company has added to its ready-mix concrete focus to span four areas: ready-mix concrete, asphalt, sand & gravel, and construction. The company has also grown in terms of workforce, now employing roughly 1,000 at 20 locations from Helper to Logan.

Golding says the one thing that has not changed, is the company's values.

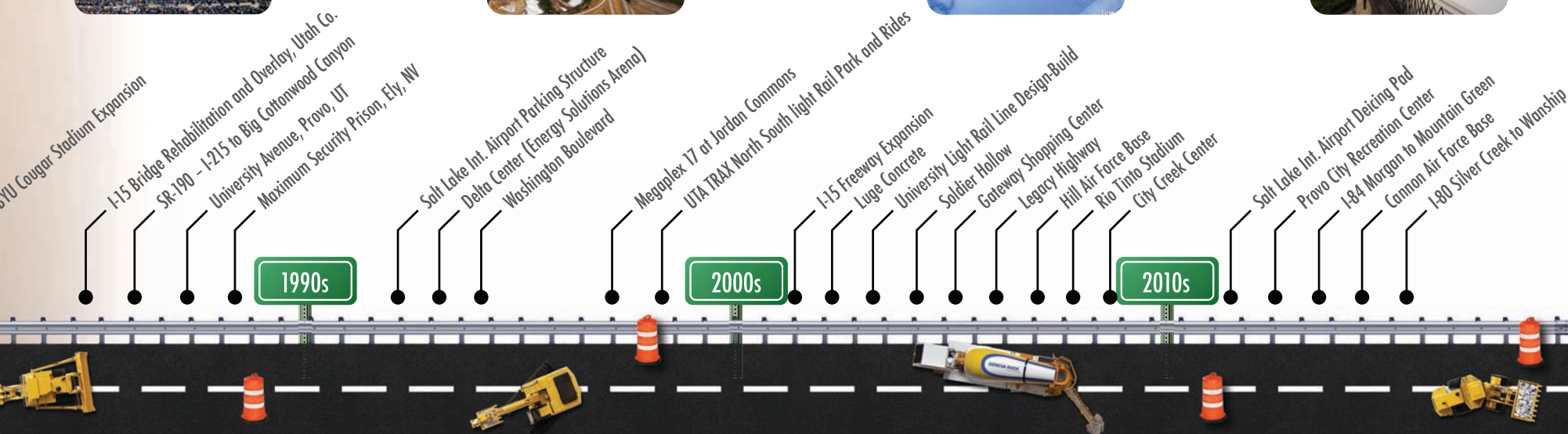
"Valuing people, fulfilling our word, and giving a full measure of top quality products and services is what makes us who we are," said Golding. "The successes of our business and the projects we work on, are built upon those values. And, that's something W.W. would be proud of."

Geneva Rock Products was recently listed by the Salt Lake Tribune as a Top Workplace in 2014, as ranked by employees.



City Creek Center Concrete Pour

According to Company President Jim Golding, the legacy of Geneva Rock Products 60 years in business is best visualized in the Wasatch Front landscape. Downtown Salt Lake City, BYU, UVU, University of Utah, Rio Tinto Stadium, Salt Lake City International Airport, the LDS Church Office Building, and a significant share of the roadways from Logan to Santaquin were built with Geneva Rock materials.



# Calendar

## Nov. 3, 11:30 a.m.-2 p.m.

**Rural Utah International Business Forum**, a World Trade Center Utah event. Agenda features "Every Business is an International Business," a presentation by Derek Miller, president and chief executive officer of the World Trade Center Utah, and a business workshop titled "10 Tips to Think, Act and Succeed Globally." Event is not just for business leaders but for anyone in the community who cares about the economy. Location is Vernal City Offices, 374 E. Main St., Vernal. Free, but registration is limited to the first 90 people. Registration can be completed at Eventbrite.com.

## 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](http://www.innovationutah.com).

## November 4, noon

**Climate Change Presentation**, featuring its possible future impact on snow and skiing diminishing or eventually disappearing in Utah and elsewhere. Speaker is skier, author and environmental activist Porter Fox, author of *Deep: The Story of Skiing and the Future of Snow*. Location is Weber State University's Shepherd Union Wildcat Theater, 3910 W. Campus Drive, Ogden. Details are at [http://www.weber.edu/WSUToday/102814\\_PorterFox.html](http://www.weber.edu/WSUToday/102814_PorterFox.html).

## November 4, 1-4 p.m.

**"The 37 Habits of Highly Effective Salespeople,"** a West Jordan Chamber of Commerce event. Location is the Sandy Chamber of Commerce Conference Room, 9350 S. 150 E., Suite 580, Sandy. Cost is \$49, with chamber members receiving a 20 percent discount. Registration can be completed at Eventbrite.com.

## November 5

**Afternoon Jump Start: Intro to Entrepreneurship**, a Salt Lake Chamber Women's Business Center (WBC) event. Seminar is taught by Deb Bilbao, business consultant at the WBC. Location is the Women's Business Center, Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at [slchamber.com](http://slchamber.com).

## Nov. 5, 11 a.m.-3 p.m.

**"Hero 2 Hired" Job Fair**, for veterans, active duty military members, Guard and Reserve members and military spouses. Event is conducted by the Utah Veterans and Military Employment Coalition; the Utah Committee for Employer Support of the Guard and Reserve (ESGR); Hero 2 Hired; the Utah Department of Veterans' Affairs; the Utah Department of Workforce Services; the Salt Lake, Davis, and Ogden Weber chambers of commerce; the Department of Labor's Veterans' Employment and Training Service (DOL VETS); and the U.S. Department of Veteran Affairs. Location is South Towne Expo Center, 9575 S. State St., Sandy. Free. Details are available by calling (801) 432-4242 or (801) 432-4536.

## November 5

**2014 Utah Life Science Summit**, a BioUtah and BioUtah Institute event. Theme is "Destination Utah." Event will feature three simultaneous tracks — Medical Device/Diagnostics, Biotech/Pharma and Regulatory Compliance — and two plenary sessions: a breakfast keynote session and the lunchtime Utah Life Science Awards. Morning keynote presentations will be by Mark Paul, president of Stryker Neurovascular; and Mark Reisman, clinical professor of medicine, section head for interventional cardiology and director of cardiovascular emerging therapies at University of Washington Medical Center. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$275 for BioUtah members, \$325 for nonmembers. Details are at [www.bioutah.org/2014-summit/](http://www.bioutah.org/2014-summit/).

## Nov. 6, 11:30 a.m.-1 p.m.

**Networking Luncheon**, a West Jordan Chamber of Commerce event. Topic will be business financial planning, featuring Keller Thomas and the Growth Coach. Location is Black Bear Diner, 7238 S. Plaza Center Drive, West Jordan. Free unless ordering from the menu. Details are at [westjordanchamber.com](http://westjordanchamber.com).

## November 6

**Monthly Membership Lunch**, a Murray Chamber of Commerce event. Speaker to be announced. Location is Cottonwood Club, 1780 E. Lakewood Drive, Holladay. Details are at [murraychamber.org](http://murraychamber.org).

## November 7, 8:45-11 a.m.

**"Networking Without Limits,"** a Salt Lake Chamber networking event. Jim Woodard of CCI Mechanical Services will present "Building Better Business Relationships." Location is the Salt Lake Chamber, 175 E. 400

S., Suite 600, Salt Lake City. Cost is \$15 for chamber members, \$20 for nonmembers. Details are at [slchamber.com](http://slchamber.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](http://www.utahtech.org).

## November 11, 7:30-9 a.m.

**Internet Sales Seminar**, an Ogden Weber Chamber of Commerce event. Speaker is Jonathan Johnson, chairman of Overstock.com. Location is the Ogden Weber Chamber Building, 2225 Washington Blvd., Ogden. Cost is \$10. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## Nov. 11, 10 a.m.-1 p.m.

**Emerging Workforce Study Briefing**, a Salt Lake Society for Human Resource Management (SHRM) event. Location is Radisson Hotel, 215 W. South Temple, Salt Lake City. Reservations may be made at [SLSHRM.org](http://SLSHRM.org).

## Nov. 12, 11:30 a.m.-1 p.m.

**Connect 4 Networking Lunch**, a Sandy Area Chamber of Commerce event. Location is Sweet Tomatoes, 10060 S. State St., Sandy. Cost is \$15 for members, \$20 for guests. Details are at [sandychamber.com](http://sandychamber.com).

## Nov. 13, 11:30 a.m.-1 p.m.

**Chamber Education**, focused on "Utilizing Your Chamber Membership," a West Jordan Chamber of Commerce event. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for chamber members, \$15 for nonmembers. Details are at [westjordanchamber.com](http://westjordanchamber.com).

## Nov. 13, 11:30 a.m.-1 p.m.

**Women In Business Luncheon**, a Davis Chamber of Commerce event. Location is Megaplex Theatre at Legacy Crossing, Centerville. Cost is \$15 for members, \$20 for nonmembers. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## Nov. 18, 8 a.m.-4 p.m.

**38th Annual American Express Women & Business Conference and Wells Fargo Athena Award Luncheon**,

presented by the Salt Lake Chamber Women's Business Center. Peggy Larsen of the Workers Compensation Fund is the 2014 Athena Award recipient. Pathfinder Awards will be presented to Patrice Arent, Utah State Legislature; Juanita Damon, American Express; Martha Eining, David Eccles School of Business at the University of Utah; and Denise Winslow, Wells Fargo. Awards luncheon is from noon-1:30 p.m. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$75 for conference and luncheon. Details and registration are available at <http://www.slchamber.com/womenandbusiness>.

## Nov. 18, 11:30 a.m.-1 p.m.

**Women in Business Fall Luncheon**, a Murray/Holladay chamber event. Speaker Ryan Evans will discuss "How to Outsmart Your Smartphone." Location is Holiday Inn Express and Suites, 5429 S. Commerce Drive, Murray. Cost is \$20 with prepaid RSVP, \$25 after Nov. 17 and at the door. Details are at [murraychamber.org](http://murraychamber.org).

## Nov. 18, 11:30 a.m.-1 p.m.

**Member to Member Workshop**, a Sandy Area Chamber of Commerce event. Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Building, Room 223, 9750 S. 300 W., Sandy. Free. Details to be announced later.

## November 19

**Networking Luncheon**, an SMPS Utah event. Speakers will discuss senior housing and assisted living. Location is Little America Hotel, 500 S. State St., Salt Lake City. Registration can be completed at [www.smpsutah.org](http://www.smpsutah.org).

## November 20, 8-11 a.m.

**Urban Lands Institute (ULI) Utah Annual Trends Conference**, focusing on trends

in real estate. Keynote speaker is Kenneth Woolley, executive chairman of Extra Space Storage. Featured speaker is Natalie Gochour, an associate dean in the David Eccles School of Business at the University of Utah and chief economist and senior advisor to the Salt Lake Chamber. Panelists include David Layton, president and CEO of Layton Construction Co. Inc.; Tamara (Gharakhanian) Gaffney, principal analyst at Adobe Digital Index; Andrew Gruber, executive director of the Wasatch Front Regional Council; and Robert Smith, assistant superintendent and CFO for the Alpine School District. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost before Nov. 17 is \$90 for members, \$135 for nonmembers, \$50 for student members, \$70 for student nonmembers. Registration can be completed at (800) 321-5011. Details are at [Utah.uli.org](http://Utah.uli.org).

## Nov. 20, 11:30 a.m.-1 p.m.

**Chamber Luncheon**, a Davis Chamber of Commerce event. Speaker is Pam Perlich of the University of Utah. Location to be determined. Cost is \$20 for chamber members, \$25 for nonmembers. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## November 26, 7:30-9 a.m.

**Breakfast of Champions**, a Sandy Area Chamber of Commerce event. Location is 9350 S. 150 E., ninth floor, Sandy. Details are at [sandychamber.com](http://sandychamber.com).

## Dec. 3, 3:30-5:30 p.m.

**Afternoon Jump Start: Intro to Entrepreneurship**, a Salt Lake Chamber Women's Business Center (WBC) event. Seminar is taught by Deb Bilbao, business consultant at the WBC. Location is the Women's Business Center, Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Free. Details are at [slchamber.com](http://slchamber.com).

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# Accountant's Corner: Make your CPA a trusted member of the team

Many businesses think of their CPA firm as a trusted advisor for tax planning and compliance, and for audit/review/compilation services. For those businesses without an in-house CFO, or who merely need periodic assistance with accounting-related issues, a quality CPA firm can also help with what we call "accounting support services." These services can return value to your business worth many more times than the cost. Below are some examples of such services.

**Case 1.** A well-established business decided to build a commercial strip mall close to their existing business. The huge cost of financing the project raised the level of requirements with their lenders to obtain and continue their financing. They asked their CPA firm to assist them with providing sound periodic compiled financial statements that strengthened their position with the lenders at the outset and for years following. The firm set up the client on QuickBooks and trained the owner to prepare their own in-house payroll and trained the bookkeeper

on methods of accounting, reconciliation and payment of payroll tax forms/tax payments in QuickBooks.

**Case 2.** A CPA firm reviewed the payroll tax filings of a medical practice and found that the payroll service had incorrectly overpaid over \$11,000 in 941 payroll taxes. Amended returns were filed to claim the refunds.

**Case 3.** A fast-growing company did not have the accounting staff to handle day-to-day bookkeeping tasks. They came to their CPA firm, and the firm helped them catch up on an entire year's worth of bank reconciliations and general ledger entries in a relatively short period of time.

**Case 4.** A start-up company asked their CPA firm to prepare bank reconciliations and perform general ledger reconciliation and payroll review until they were able to staff those accounting positions from within.

These are just a few examples of how a quality CPA firm can provide accounting support services to your business. Other types of

services typically provided include the following:

- Assisting with completion of necessary federal, state, and county forms required for doing business. Failure to complete timely forms could result in unnecessary penalties and non-compliance related problems.
  - Training and advising new employees who are performing day-to-day bookkeeping tasks.
  - Providing interim or long-term CFO support services.
  - Periodically reviewing in-house financials to ensure the assets, liabilities, income and expenses of the business are being recorded properly for financial statement and tax return preparation and planning purposes.
  - Assisting with Form 1099 preparation in order to avoid penalties for incorrect or late filing.
  - Helping with accounting for capital expenditures to ensure maximum tax advantages and proper financial statement presentation.
  - Inventory control and cost accounting.
- Don't hesitate to contact your CPA to assist you with accounting support-related questions. As you do so, you should find that your

CPA truly is a trusted advisor who contributes to the profitability of your business.

Gregory O. Hyde is a shareholder with Pinnock, Robbins, Posey & Richins PC, an independent CPA

firm in Salt Lake City established in 1944. His practice focuses on tax compliance and planning for closely held businesses and their owners, executives and professionals and high-net-worth and high-income individuals.



GREGORY HYDE

## BRIEFS from page 7

### TRANSPORTATION

• **SkyWest Airlines**, a St. George-based subsidiary of SkyWest Inc., has promoted **Steve Black** to vice president of customer service, effective Nov. 17. Black will be responsible for the safe and compliant operation of all SkyWest stations and contracted stations, coordinating the development and implementation of operational procedures and policies. Black has been with SkyWest more than 23 years, with station, regional and code share experience, as well as safety program experience. Most recently, he has served as managing director of safety and quality for more than two years. Black will suc-

ceed **Jim Boyd**, who will retire after 33 years with the airline.

### TRAVEL & TOURISM

• **Visit Salt Lake** has hired **Clay Partain** as director for sports market sales. Partain will be responsible for securing athletic-oriented events, meetings and conventions in and around the Salt Lake area. He has nearly 10 years of hospitality sales experience, most recently servicing as senior sales manager for the Radisson Hotel Salt Lake City Downtown. Prior to that, he served as a sales manager for the Park City Marriott following six years with Snowbird Ski and Summer Resort.



Clay Partain

# WHAT MAKES A FAN?



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## Opinion

# Democrats on the run, World Series, Ebola czar and other observations

Random thoughts on the passing scene:

The great boxing champion Joe Louis once said about one of his opponents who was known for his speed: "He can run but he can't hide." In the Congressional elections this year, many Democrats are running away from Barack Obama, but they can't hide their record of voting for Obama's agenda more than 90 percent of the time.

Now that the Western democracies have learned the hard way what the consequences are when you admit all sorts of people into your country — including people who hate both the principles and the people of your society — will that cause zealots for open borders and amnesty to have some second thoughts, or perhaps first thoughts?

I hope Yankees manager Joe Girardi was watching the World Series when Madison Bumgarner was allowed to come out and pitch the ninth inning, even though he had already made 107 pitches. Time and again, Girardi has taken out a pitcher who was pitching a great game, and brought in a reliever who lost it. Baseball statistics provide good rules of thumb, but bad dogmas

on a given day.

There seem to be a lot of comic-book-level movies, with human beings playing the role of cartoons.

Never take other people for granted. There is a point of no return in all relationships.



THOMAS SOWELL

Back in 1947, J.A. Schumpeter said, "Effective political reasoning consists mainly in trying to exalt certain propositions into axioms and to put others out of court." That is still the game being played by "global warming" zealots.

Some people question Barack Obama's competence, because he appointed a man with no medical background to be the Ebola czar. But Obama is not trying to solve a medical problem on the eve of an election — and a political partisan is the way to do that. Expecting Obama to be concerned about a medical threat to the American people is unrealistic in view of the man's whole history.

When I see some of the bonehead plays by professional football players, I cannot understand why guys getting paid millions

of dollars cannot stay alert for two hours, once a week.

Too many intellectuals are too impressed with the fact that they know more than other people. Even if an intellectual knows more than anybody else, that is not the same as saying that he knows more than everybody else put together — which is what would be needed to justify substituting his judgment for that expressed by millions of others through the market or through the ballot box.

Sean Hannity recently pointed out an essential parallel between Islamic extremists and Nazis. One believed that they were the "master race" and the other that they are the only true religion. Both believed that this entitled them to kill others, just for not being part of their group.

Unless the Secret Service is given unambiguous authority to shoot anyone who climbs over the White House fence, without being second-guessed by people who will say "he shot an unarmed man," any president is needlessly at risk — and millions of American voters' choice for that office can be nullified by any crackpot. You don't know who is armed or unarmed until it is too late.

Attorney General Eric Holder hit a new

low, even for him, when he acted indignant about the leak of evidence supporting the police officer in the Ferguson, Missouri, shooting — on grounds that this was an attempt to influence public opinion before the grand jury makes its ruling. What was Holder doing from day one, other than trying to influence public opinion in the opposite direction?

In going through my mail, I am always amazed at how many people seem to think that a series of unsubstantiated pronouncements constitutes an argument.

Except for congressional elections, the most important election this year is the close race for governor of Wisconsin. Gov. Scott Walker has shown that he has substance and guts, rather than image and rhetoric, by opposing the government employee unions that have been bleeding the taxpayers. He would make a far better Republican presidential candidate in 2016 than Congressional phrase-makers or a retreaded candidate who lost in 2012.

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

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## There's at least one way to settle the Snowden controversy - a trial

"Citizen Four," the newly released documentary about Edward Snowden, is engrossing mainly because we get to see, up very close, the man behind the controversy. And he comes off well — thoughtful, articulate, a bit nervous but intelligent and well-intentioned. I say this as someone who believes that Snowden broke the law and should be held accountable but also that he performed a public service by revealing a vast system of domestic surveillance that lacks proper democratic oversight and judicial checks. There is a way to reconcile these positions — a trial.

Recently, via satellite at the *New Yorker* Festival, Snowden said he would "love" to stand trial in the United States. He should. It would transform what he has done from theft into civil disobedience.

At the *New Yorker* event, Snowden explained to Jane Mayer, "I have told the government again and again in negotiations that if they're prepared to offer an open trial, a fair trial, and I'm allowed to make my case to the jury, I would love to do so. But they've declined. They want a closed court. They want to use something called the Classified Information [Procedures] Act [CIPA]."

But the legal scholars I consulted — none of them die-hard conservatives or national security hawks — felt that Snowden could get a fair trial. UCLA Law School's Norman Abrams told me that the problem is not CIPA. The government would try to prove that Snowden broke the law by leaking classified government documents. Snowden would want to mount a defense that explained his motives and the benefits that resulted from his actions. The

issue, Abrams said, is not CIPA, but that "generally, motive and reasons for doing the deed are not an element of the crime and trials are limited to proof of the crime and responses to that proof."

Snowden has argued that previous whistleblowers — such as the National Security Agency's Thomas Drake — did not get a fair trial. But University of Texas scholar Robert Chesney argues that this is "an argument from anecdote" and that each trial, and judge, is different. He too believes that it is possible for Snowden to get a fair trial, though there would

be a tension between Snowden's desire to "put the NSA on trial" and the court's efforts to keep the scope of the trial more limited.

Columbia University's David Pozen said the government would likely get to make some presentations to a judge in secret about the harm produced by Snowden's disclosures. But, he pointed out, what is interesting about Snowden's case is "that it is so highly publicized already that the basic fact of the disclosures is old news, as is much of the content, some of which is now declassified." Pozen's concern is the lack of an established "public interest" defense for leakers who want to argue that their actions served important constitutional values.

The most striking aspect of Snowden's substantive revelations on foreign intelligence is their limited consequences. That's because they mostly showed the U.S. government doing secretly what it has said it is doing publicly — fighting the Taliban, spying in countries such as Pakistan and searching for al-Qaeda cells around the globe. The disclosures also revealed routine foreign intelligence operations. Some

of these are justified, such as hacking into Chinese computer systems — something that Beijing does to other countries on a much larger scale. Others were unwise, such as tapping the phones of the leaders of Brazil and Germany. But none are morally scandalous. Bernard Kouchner, the former French foreign minister, said at the time of the revelations, "Let's be honest, we eavesdrop too. Everyone is listening to everyone else. But we don't have the same means as the United States, which makes us jealous."

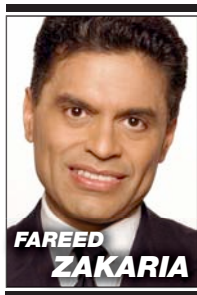
The Obama administration should make clear that Snowden would get an open, civilian trial in America. And Snowden should come home and make his case. He will surely argue that the laws he broke were unconstitutional, that he has changed American government for the better and

that his actions are protected under the First Amendment. "His best bet at trial," Chesney told me, "probably would be to convince at least one juror that he acted morally and therefore that the jury should not convict no matter what. We call that jury nullification; it's a sound strategy for him to pursue." And even if he lost, the sentencing can take into account broader issues such as motivation and consequences.

It could be the trial of the century, shining a spotlight on something that has been hidden deep in the shadows for too long. And that is what Snowden says he has wanted from the start.

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

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FAREED ZAKARIA



## Opinion

# Setbacks can be helpful on the path to your financial destination

I'm often asked about my journey to bestselling author, national speaker and financial strategist. This is where I tell a story — one that just may provide a helpful perspective as you look at your past, and your future.

In 1978, a young married couple built their third home in central Utah. It was their "dream home." It had 6,400 square feet, cathedral-beam, wood-decked ceilings and a master bedroom deck where they could watch the deer and elk bed down in the scrub oak below them. They thought they had the world by the tail. Two years later in 1980 a bad recession hit America. That year in Houston, Texas, during the energy crisis, 16,000 homeowners lost their homes in foreclosure. Those people didn't all of a sudden become "bad people" — they just couldn't make their mortgage payments.

Well, the recession rippled across America, Utah included. This couple experienced three major setbacks that they never imagined would happen at once and they found themselves without an income. So they got behind on their mortgage payments. Fortunately, they owned a rental duplex and they sold it and took the equity and brought the delinquent mortgage current. Then they got behind again. They owned a timeshare at a ski resort that they sold for triple what they had paid for it and were able to bring the delinquent mortgage current a second time. But realizing they had no other liquid assets, and not seeing any light at the end of the tunnel in the foreseeable future, they decided to sell their house.

They listed their home for sale for \$295,000, because it had appraised four years earlier for \$305,000. No takers. When supply is greater than demand, real estate values plummet. They quickly lowered the price several times to \$285,000, \$275,000, \$265,000 — then down to \$225,000 and even \$195,000 — but to no avail. They will never forget the day they went to the county courthouse in Provo and on the steps at the sheriff's auction, they watched their beautiful home get auctioned off in foreclosure proceedings.

My wife and I were that couple.

The experience of losing a house in foreclosure was a defining moment for me as a financial strategist and retirement planning specialist. What have been some of the results of this defining moment?

I no longer take all financial advice for fact — and you shouldn't either.

I look through the lens of my own experience — because a truth is just a belief until you experience it.

I don't follow the herd with regard to

my money and I don't pay much attention to the mainstream media because they are part of the herd.

You see, I've discovered that the three key elements of any and all prudent investments are: 1. Liquidity (the ability to access your money when you need it), 2. Safety of principal, and 3. Rate of return. And real estate equity failed all three.

Now I keep all of my financial assets positioned with liquid access, safe and earning predictable, tax-favored rates of return, so that no matter what happens in the stock market or real estate market, I don't lose. This focus that I developed has helped me and thousands of others I've shared this wisdom with to avoid losing during tough times.

This defining moment also taught me that traditional financial planning methods were not the best way to go. You see IRAs and 401(k)s may be a good way to go, but they are a far cry from the best way to save for retirement.

In the worst 12-year period since the Great Depression, 2000-2012, when most Americans following the herd had their money in traditional IRAs and 401(k)s in the market, they saw their retirement savings nest eggs lose about 40 percent — twice. For example, many couples had worked their lifetime and had accumulated \$1 million in their IRAs and 401(k)s. From 2000 to 2003 that million-dollar nest egg dwindled in value to \$600,000. It took four more years for it to recover from the loss and come back to break even. They had to put off retirement seven years. But then a second time, in 2008, they saw that nest egg drop in value another 40 percent in one single year. They felt like they had lost their future.

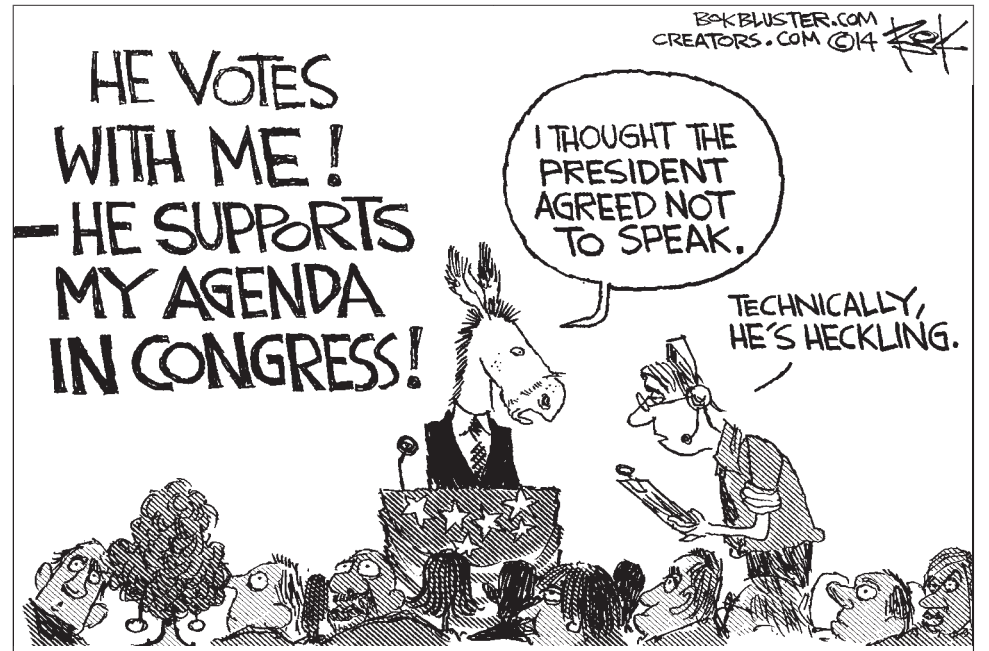
By comparison, many of our clients (using strategies I developed as a result of my early hardships) more than doubled their money during that time period, tax-free, using indexing — a strategy I've shared in other articles.

I invite you to explore how to: 1. Make yourself immune from taxes going up, 2. Have inflation work for you instead of against you, and 3. Protect yourself from market volatility and economic uncertainty. Hopefully you won't need to have setbacks like I did along the way to help you learn, but however you arrive at your financial destination, I hope it's filled with abundance, loved ones and prosperity.

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



DOUG ANDREW



# Market retreats and corrections may herald good opportunities

When stocks retreat, should you pick up some shares? If you like to buy and hold, it may turn out to be a great move.

Buying during a downturn or a correction may seem foolish to many, but if major indexes sink and investors lose their appetite for risk, you may find excellent opportunities to purchase shares of quality firms.

Remember what Warren Buffett said back in 2008: "A simple rule dictates my buying: Be fearful when others are greedy, and be greedy when others are fearful." Even in that terrible bear market, savvy investors like Buffett sensed an eventual upside.

Great stocks could go on sale. Corrections and downturns are part of the natural cycle of the equities markets. Wall Street has seen 20 corrections (10 percent or greater declines in the S&P 500) in the last 70 years, and stocks have weathered all of them.

A comeback can occur not long after a correction: As S&P Capital IQ chief stock strategist Sam Stovall reminded *Kiplinger's Personal Finance*, it usually takes about four months for the market to get back to where it was.

After a market descent, there is ultimately a point of capitulation — a turning point when investors start buying again. Prior to that moment, you may find some good deals to buy more shares in your portfolio.

Some downturns and corrections go under the radar. Particular sectors of the market may dip 5 percent, 10 percent or more without much fanfare, because the focus is constantly on the movement of the big benchmarks. You might want to keep an eye on a particular slice of the market that has turned sour — it could turn sweet again, and sooner than bears think.

Don't let the gloom dissuade you. Remember 2008? Stocks were supposedly down for the count. You had people who believed the Dow would fall below 5,000 and stay there. They were wrong. Seasoned investors like Buffett knew that measures

would be taken to repair the economy, restore confidence and right the markets. As he noted in an October 2008 *New York Times* op-ed piece, "To be sure, investors are right to be wary of highly leveraged entities or businesses in weak competitive positions. But fears regarding the long-term prosperity of the nation's many sound companies make no sense. These businesses will indeed suffer earnings hiccups, as they always have. But most major companies will be setting new profit records five, 10 and 20 years from now."

Since the end of World War II, Wall Street has experienced 13 bear markets and 20 corrections. Even so, large-company stocks have returned an average of 11.1 percent per year since 1945.

Decline thresholds may be useful. If you practice dollar-cost averaging (i.e., you invest a set amount of money each week in your retirement account), you know that your money will end up buying more shares when prices are lower and fewer when they are higher. You can lift this strategy and apply it in a market dip or downturn.

Instead of investing a set amount of funds per time period, you invest a set amount of funds at a decline threshold. So if the balance of your retirement account falls 5 percent, you put a set amount of funds in. If shares of a particular company fall 5 percent, you use a set amount of funds to acquire more of them.

Whether you like to buy and hold or not, the chance to buy low is not easily dismissed. No one is guaranteeing you will sell high, of course — but you might find bargains amid all the bears.

Think about taking the opportunity to add to your portfolio if the market pulls back. A market drop may be your cue to buy shares in your portfolio at a cheaper price.

Mark Lund is the author of *The Effective Investor* and provides 401(k) consulting for small businesses and investment advisory services for individuals through Stonecreek Wealth Advisors Inc. in Salt Lake City.



MARK LUND

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## FINANCIALS

from page 6

tive news when factoring the significant cost impact of FAR117 we've experienced in 2014 and the reduction in departures and block hours since last year," Jerry C. Atkin, chairman and chief executive officer, said in announcing the results.

"As we pursue opportunities to remove our older 50-seat aircraft from service and add new larger dual-class aircraft, we are optimistic that our operational reliability and financial results will continue to improve. We remain committed to our major partners and our process to improve both financial and operating performance."

### Usana

Usana Health Sciences Inc., based in Salt Lake City, reported net income of \$19.5 million, or \$1.47 per share, for the fiscal third quarter ended Sept. 27. That compares with \$16.8 million, or \$1.16, for the same quarter in 2013.

Net sales in the most recent quarter totaled \$191.9 million, up from \$173.7 million in the year-earlier quarter.

Usana develops and manufactures nutritional, personal care and weight-management products that are sold directly to associates and preferred customers in several countries.

"Usana generated solid operating results in the third quarter, which included double-digit sales, earnings and customer growth," Kevin Guest, president, said in announcing the results. "We also continued to see impressive growth in worldwide unit volume, auto-order sales and check earners. This growth was driven by the pricing and compensation plan enhancements we made a year ago and our management team's continued promotion of those enhancements during 2014."

### Merit Medical Systems

Merit Medical Systems Inc., based in South Jordan, reported net income of a company-record \$7.8 million, or 18 cents per share, for the third quarter ended Sept. 30. That compares with \$5.6 million, or 13 cents per share, for the same quarter in 2013.

Revenues in the most recent quarter totaled \$128.8 million, up from \$115.2 million in the year-earlier quarter.

The company manufactures and markets disposable medical devices.

"We are pleased with the progress we delivered in the third quarter, which is historically our slowest quarter," Fred P. Lampropoulos, chairman and chief executive officer, said in announcing the results. "We believe our investments in automation and facilities are starting

to pay off, and we still have a long way to go to reach the potential of our company."

Lampropoulos said the relocation of some operations in Texas was completed in September and should protect the company's catheter and extrusion assets from regional weather risks and provide a larger talent pool for recruiting and retention.

### Overstock.com

Overstock.com, based in Salt

Lake City, reported net income of \$1.6 million, or 7 cents per share, for the quarter ended Sept. 30. That compares with \$3.5 million, or 14 cents per share, for the same quarter in 2013.

Revenues in the most recent quarter totaled \$353 million, up from \$301.4 million in the year-earlier quarter.

The company is a discount online shopping retailer.

### ClearOne

ClearOne, based in Salt Lake

City, reported net income of \$1.6 million, or 17 cents per share, for the third quarter ended Sept. 30. That compares with \$1.7 million, or 18 cents per share, for the same period in 2013.

Revenue in the most recent quarter was a third-quarter record of \$15.7 million, up from \$12.4 million a year earlier.

ClearOne designs, develops and sells conferencing, collaboration, streaming and digital sig-

nage solutions for voice and visual communications.

"We continue to enjoy record revenue growth with solid profitability fueled by our strongest lineup of audio and visual solutions to date," Zee Hakimoglu, president and chief executive officer, said in announcing the results. "Strong demand for our professional audio products, including our innovative microphones, contributed to this impressive revenue growth."

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