

OF NOTE



New additions at Valley Fair

Two mid-box-sized stores have recently opened at the Valley Fair Mall in West Valley City. The new retailers are ULTA Beauty and Bed, Bath & Beyond.

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About 350,000 of these photovoltaic panels — shown in this artist's composite picture of the actual site — will soon cover 650 acres in Parowan in Iron County. The installation will be the largest solar farm in Utah and among the top 12 in the United States.

Huge solar farm approved for Utah construction start

John Rogers
The Enterprise

Oslo, Norway-based Scatec Solar is coming to Utah — and in a big way.

The global power producer has obtained final regulatory approvals to proceed with construction of an 80 megawatt solar farm in Parowan. Work on the Utah Red Hills Renewable Energy Park facility is scheduled to begin in the third quarter and will generate about 210 million kilowatt-hours of electricity per year.

Rocky Mountain Power has signed a 20-year power purchase agreement (PPA)

with Scatec to buy all the power generated at the new Utah facility. The agreement is in addition to other contracts Rocky Mountain has made to purchase power, including the recently announced solar generating facility that Rocky Mountain announced it will build beginning later this year. Rocky Mountain is a subsidiary of PacifiCorp, which is owned by MidAmerican Energy Holdings Co., the energy arm of billionaire Warren Buffett's Berkshire Hathaway conglomerate. Scatec entered into the PPA with PacifiCorp in December 2013. PacifiCorp delivers electricity to customers in Utah, Wyoming and Idaho

see SOLAR pg. 19

Parks get only 'modest' hike in Obama budget

Fans of Utah's national parks are watching carefully as Congress puts President Obama's budget under the microscope in April. Obama is proposing an increase of \$55 million in the National Park Service budget for 2015, including \$10 million as a "Centennial Initiative" to get the parks ready for the agency's 100th anniversary celebration in 2016.

John Garder, budget and appropriations director for the National Parks Conservation Association, said it's a promising start after years of budget-cutting have taken a toll on park maintenance and staffing.

"It's a modest increase over last year," he said. "It doesn't get parks back to where they were just a few years ago, before damaging cuts, to ensure that people can have a really inspiring and a safe experience out in our parks."

According to a National Park Service report, Utah's national park units attracted more than 9 million visitors in 2012. The report shows that park-related tourism also added more than \$600 million in economic benefit and supported more than 9,000 jobs.

Utah's five national parks are Arches, Bryce Canyon, Canyonlands, Capitol Reef and Zion.

Garder said additional park funding is much needed for a system that has put off about \$12 billion of maintenance in recent years. From historic resources to water and sewer systems, visitor centers, roads and trails, he said many are in disrepair. "The main cause for the growth of the deferred-maintenance backlog is the decline in Congress' investment in the construction account, which creates so many jobs," he said. "In today's dollars, the construction account for the National Park Service has been cut nearly in half, just in the last four years."

Mitchell: Events in Ukraine could affect Utah, too

Brice Wallace
The Enterprise

Several national factors could affect Utah's economy in the next year or so, but John W. Mitchell also believes activities half a world away could, too.

Russia's push into the Ukraine could alter U.S. military spending, with possible local ramifications, the former chief economist for U.S. Bank and former professor of economics at Boise State University told a group in Salt Lake City last week.

"You've got military spending that's been on a significant downward path, with the wind-down in Iraq and Afghanistan, the budget sequesters, [and] the long-term budget has a reduction in military. I think there would be significant pressure, just as a result of recent events, to change that," Mitchell said.

"What that implies is a stronger growth in federal spending than you would otherwise have seen. Obviously, it's got implications for particularly places like Ogden, where you've got significant military-relat-

ed activities. Remember, this whole talk has been this tilt to the Pacific, then all of the sudden you've got all this stuff going on in Europe, and I think that will make pressure for increased military spending."

Mitchell noted that overall job growth has been strong in Utah. From January 2013 until January this year, the number of jobs in the state grew 2.5 percent, ranking Utah seventh among all states. All states but New Mexico recorded job growth during those

see MITCHELL pg. 6



Tourism advertising to tout Utah's variety

Brice Wallace
The Enterprise

The winter season is wrapping up, but already the Utah Office of Tourism is working on a marketing campaign to lure out-of-state visitors next winter.

And Vicki Varela, the office's director of tourism, film and global branding, says it will focus on the range of experiences available in the state.

This season's ads focused on the accessibility of ski resorts, but early work on next year's ads features Karl Malone enjoying time on a St. Regis Deer Valley patio, including a fine meal and glass of whiskey.

"It tells the story of the luxury experience that you can have in Utah, because everybody thinks that we're kind of down-home," Varela said. "And they don't realize that Utah is now a place where you can have the full range of experiences, from snowboarder heaven on a simple budget to luxury with Karl Malone."

Malone will be among several celebrities in the ads. Another will be Sage Kotsenburg, a gold medal-winning U.S. snowboarder.

"We're really excited about expanding our story of the 'Greatest Snow on Earth,' the most accessible snow on Earth and amazing lifestyle experiences. From bringing your family, to the place where Olympians train, to a luxury experience, we have it all in Utah," she said.

The tourism office will be

boosted by an additional \$3 million in tourism marketing money annually for the next few years. It's kicking around the idea of expanding its TV advertising to national cable TV, and expanding efforts to more markets, perhaps San Diego, Atlanta and Dallas for summertime travel and Dallas and Boston for winter trips. It also might try to lure more visitors from Canada, Australia, China and Brazil.

"There are markets that we are just making a dent in," Varela said. "Australians love our ski resorts, and Australians get long vacations, so this works really well for all of us because Australians have become the No. 1 international visitor in Park City."

"You go up to Park City in January, you'll see lots of Australians spending lots of time — they book two- or three-week blocks of time to stay in Park City. And it's a whole little community of Australians up there. And that's without our office having spent any significant resources on the marketing, so we know that we are just barely tapping into that market."

As for the most recent ad campaigns, the "Mighty 5" campaign — focusing on Utah's five national parks — launched a year ago has been a winner, she said. For the first time, a campaign "distilled our message down to something that no one else can offer. ... So it's gotten traction for us in a way that none of our other summer campaigns had done, and we're building on that this year."

The winter campaign targeted the East and West coasts. "So if

you're in New York City, Boston, Los Angeles, San Francisco, Seattle, you're going to be getting this message. We basically say, 'Where are the skiers, where are the skiers with money, where are the skiers with money that have good, direct flights?' And that's sort of how we organized our winter campaign," she said.

The tourism office also has "a really aggressive" online campaign and has doubled its digital communications.

The marketing the last few years seems to be paying off. National park visits rose 26 percent from 2006 to 2012, and ski visits were up 34 percents in the 2008-12 period, compared with 1996-2000. Traveler spending in Utah totaled \$7.4 billion in 2012 — 71 percent by people from out of state — and resulted in \$960 million in state and local tax revenues.

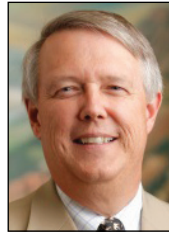
Varela's remarks were made during a recent Salt Lake Rotary luncheon. During a question-and-answer period, she said that the 2002 Olympics did not spark tourism in Utah as much as officials would have liked. People thought the Olympics were fantastic but didn't make the connection with Salt Lake City, she said.

But the world was reminded of Utah's role in the Olympics through 65 "premier mentions" on television during the recent Sochi Olympics.

"Long term, it's looking good," she said, "but the short-term response was not what we might have hoped."

Beard named to head western bankers group

Richard Beard, president and CEO of Bank of American and People's Utah Bancorp, has been named the chairman of the board for the Western Independent Bankers' Association (WIB).



Richard Beard

Beard, who has been in his current position at Bank of American Fork since 2004, is also a member of the board of the Department of Financial Institutions and has served on the board of directors of the Utah Bankers Association. Prior to his appointment as the chairman of WIB, Beard served on the board and executive committee.

WIB is a trade association that informs, educates and connects community banks with banking-related resources and services to help member banks achieve the high standards of personal and organizational performance. More than 150 community banks in the western states are members. Besides educating bankers, WIB also

educates communities on why the community banking model should matter to local residents.

Beard is passionate about the community banking model. Community banks are focused on the unique needs of local businesses and families. Loans are generally invested in the local economy and decisions impacting customers are made locally, by people who live and work in the communities they serve.

According to the Independent Community Bankers of America, community banks fund nearly 60 percent of loans to small businesses, although they compose just 10 percent of the nation's banking assets.

"When you look to your community banker for a mortgage loan or funding for local business, you can feel confident that they care about what they are offering the community," Beard said. "Community bankers want to see people get into homes or get the loans they need to grow or start their businesses, and make loan decisions that ensure profits are reinvested in the local economy."

Firm teams with USU to provide weather service

Tempus Global Data Inc. has opened operations in Utah to deliver next generation weather data to commercial and government customers. The company will provide critical weather data through the use of the Utah State University-built Sounding & Tracking Observatory for Regional Meteorology (STORM) instrument under an exclusive agreement. STORM is designed to be hosted on satellites flying in geostationary orbit, able to constantly observe a predetermined spot on Earth from 22,000 miles above.

STORM is a derivative of the Geosynchronous Imaging Fourier Transform Spectrometer sensor built for NASA by Utah State and leverages hundreds of millions of dollars in research and development investments by the U.S. government to develop the technology.

"Our manufacturing partner at Utah State University's Advanced

Weather Systems have the unique technical experience and expertise to design, build and test this game-changing sensor, and we are extremely pleased to be able to offer space-based weather data that is substantially more superior than anything currently available," said Alan Hall, president and CEO of Tempus. "During times when it matters, Tempus will be there to provide the most advanced and accurate weather data available."

To accomplish this, STORM will measure a dense grid of temperature, moisture and wind profiles, which then can be used for atmospheric analyses and operational weather predictions. Far more sensitive than current weather satellite assets, STORM will better predict localized severe weather, determine with more accuracy the path of a hurricane and where they will hit land, and give better warning when threats of tornadoes occur.

"Every year, millions of people are adversely affected by the results of severe weather and are dependent upon data provided by outdated weather sensors," said Hall. "Our No.1 job is to change that paradigm — to provide better information to those who need to know so that we can enable decisions that may help save property and lives."

Hall is a venture capitalist with expertise in the financing and developing of global operations, as well in sales and marketing. He is the founder, chairman and former CEO of MarketStar Corp., a global outsourced marketing and sales company with a focus on assisting high technology companies increase sales through the small to medium business sectors. Hall founded Grow Utah Ventures and is the past chairman of the Utah Technology Council.

California firm buys ActivaTek

North Coast Medical Inc. of Gilroy, Calif., a manufacturer and supplier of physical rehabilitation medical products, has acquired of Salt Lake-based ActivaTek Inc., a privately held manufacturer of transdermal iontophoretic devices.

"North Coast Medical has substantial capabilities and resources to grow the existing iontophoresis rehabilitation business to a much higher level while we focus on our new venture, ActivaDerm Inc., a separate company

specializing in aesthetic iontophoresis devices for the dermatological and cosmetic markets," said Jamal Yanaki, former president and CEO of ActivaTek.

Iontophoresis is the method of delivering very small doses of anti-inflammatory drugs through the skin to a targeted area of the body with use of low-voltage current. These treatments are prescribed by physicians for anti-inflammation and pain management and are most often administered by physical therapists.

TecCon sells Salt Lake operation

Xtelesis, a provider of premises and cloud based IP communications software located in Burlingame, Calif., has acquired TecCon Inc. TecCon is a communications software vendor based in Salt Lake City.

"Xtelesis is the perfect fit for us. They are one of the world's leading ShoreTel dealers, have extensive experience in both premises and cloud based communications platforms and have the same maniacal focus on customer satisfaction as we do," said Bob Darling, co-founder and CEO of Tec-

Con. "Together, we feel like we are a major force in the IP communications space and we look forward to gaining market share together."

"The ShoreTel market is a rather fragmented market with a few really big players and many, many smaller, regional partners. This brings us a group of very talented individuals and an extended customer base that benefit from some of our other services like video as a service (VAAS) or cloud-based SIP trunking," said Scott Strochak, CEO of Xtelesis.

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Oaks, Noorda are honored with Utah Valley Pillar award

The Utah Valley Chamber of Commerce has selected Dallin H. Oaks, a member of the Quorum of the Twelve Apostles for The Church of Jesus Christ of Latter-day Saints, and the late Ray Noorda as its Pillar of the Valley Award recipients for 2014. The pair were honored by the chamber at a dinner ceremony on March 28 at the Utah Valley Convention Center in Provo.

The Pillar of the Valley Award was created in 2011 to honor an individual or individuals who made extraordinary contributions to the business, civic, social, educational and cultural climate of Utah Valley. The gala is one of the premier social events in Utah Valley, attracting many key Utah business, civic and church leaders.

"The contributions Elder Oaks and Ray Noorda made to the community and culture of Utah Valley is phenomenal," said Val Hale, president of the Utah Valley Chamber of Commerce. "As a Provo native and president of Brigham Young University for nine years, Elder Oaks and Ray Noorda, founder of Novell, a globally renowned corporate brand, are truly timeless pillars of this great valley."

A Provo native, Oaks' first job was sweeping out a radio repair shop, which led to a radiotelephone operator's license allowing him to operate a commercial radio station's transmitter, which led to a combination job as a transmitter who could double as an announcer. As a college freshman, he met his first wife, June Dixon. They had six children. June died in 1998. In 2000, he married Kris-

ten M. McMain.

Oaks earned a bachelor's degree in accounting at BYU and then went to the University of Chicago Law School. After graduation, he served as law clerk for the chief justice of the United States Supreme Court. Following his clerkship he entered private practice in Chicago and later became a law faculty member at the University of Chicago, where he also served as assistant state's attorney for Cook County, Ill. He also served as associate dean and acting dean of the law school, and as a visiting professor at the University of Michigan Law School. He was

also legal counsel to the Bill of Rights Committee of the Illinois Constitutional Convention and executive director of the American Bar Foundation. Oaks served as president of BYU for nine years and was then appointed to the Utah Supreme Court, where he planned to serve for 20 years, but resigned after three-and-a-half years to accept his present church calling in April 1984.

Ray Noorda passed away in October 2006. He is the second person to receive the Pillar of the Valley Award posthumously. Noorda assembled the team that developed the highly successful file sharing system called Novell NetWare. He built Provo-based Novell into an international technology giant providing the first networking software allowing seamless communication between computers. He was inducted into the Junior Achievement U.S. Business Hall of Fame in 1995. He was married to Lewena Taylor and had five children.



Dallin H. Oaks



Ray Noorda

ACG names Sorenson's Wilson acquisition as Deal of the Year

Sorenson Capital Partners' acquisition of St. George-based Wilson Electronics has been named the mergers and acquisitions Deal of the Year by the Association for Corporate Growth Utah. In working through the acquisition, Sorenson Capital brought several Utah firms to the table, including Zions Bank, Diversified Insurance Group, Durham Jones & Pinegar Law and several advisory services led by Grant Thornton.

Sorenson's investment in Wilson Electronics was made to allow the company to grow and expand, providing increased economic value for St. George and the surrounding communities in southern Utah.

LeGrand Lewis, a principal with Sorenson Capital, said, "We are very excited about our partnership with Wilson Electronics and ACG's recognition of the transaction. As the leading private capital provider in Utah, we are proud to have been part of a transaction that brings national recognition to the impressive entrepreneurial culture and capital markets resources of Utah."

"It certainly is exciting to see deals such as the Wilson Electronics transaction and the direct impact that it has on our state economy and for the communities in southern Utah," said Regan Guth, president of ACG Utah. "We are pleased to recognize the accomplishments of Robert Van Buskirk

and Wilson Electronics with the 2014 ACG Utah Dealmaker of the Year Award."

Robert Van Buskirk, CEO and president of Wilson Electronics, said it was an honor for Wilson Electronics to be recognized by the ACG. "We see tremendous opportunities ahead for Wilson in the global cellular signal booster market, and we are committed to diligently pursuing those growth opportunities," he said. "Our vision is to achieve sustainable growth by focusing on our customers and our people, our partners and our products. By enabling and enhancing mobile and fixed cellular connectivity for consumers, we're confident Wilson Electronics will continue to provide a positive impact on our local economy and the state of Utah."

Wilson Electronics designs and manufactures a product portfolio of cellular signal boosters, antennas and related components that improve fixed and mobile cellular communication for use in consumer, enterprise and industrial applications.

Mkt. St. Broiler closes doors

The principals of Salt Lake City's Gastronomy Inc. have announced the closing of the Market Street Broiler near the University of Utah. "With regret, after more than 30 years at this location, we have closed the Broiler today," said Tom Guinney. "We express our thanks to all our customers and our neighbors for their support of this location over the years and we invite them to dine with us at other locations."

The restaurant opened March 17, 1983, and closed for business last week. Guinney said the company is working toward reassigning employees. He said plans for future growth for the company determined it was in the best interest to close this location. He said they have been evaluating the performance of the property over time and made the decision to reallocate resources.

The company's other restaurants, Market Street Grill and Oyster Bars, are located downtown and in Cottonwood, South Jordan and the Salt Lake City International Airport.



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Tanner 401(k) program best in U.S.

O.C. Tanner was recently recognized as the nation's leading company for 401(k)-based employee retirement benefits, due in part to a 96 percent employee participation rate and an average account balance of 60 percent more funds than other employees across the nation.

This recognition was given for companies with assets between \$50 million and \$1 billion by *Plan Sponsor* magazine, an industry-leading authority on retirement and benefits programs. *Plan Sponsor* also recognized Google Inc. as a leader in its respective size category with plans over \$1 billion in assets.

O.C. Tanner employees have an average account balance of \$145,000 and those 60 and older have an average balance of more than \$290,000. These figures compare with 2013 national averages of \$89,300 and \$165,000 for those on the verge of retirement and reflect a diverse workforce from gardeners and manufacturing team workers to information technology professionals and sales executives.

"It's not just the cause of the day; it's a long-term focus," said Charlotte Miller, senior vice president of people and great work. "It's a great benefit to talk about when we're recruiting."

Riverdale Family Center sold

Cushman & Wakefield Commerce has announced it has completed the sale of The Family Center at Riverdale. The offering included 427,805 square feet of leasable area located at the intersection of I-84 and I-15. The buyer was American Realty Capital Properties Inc.

The Family Center at River-

dale is one of the premier retail centers in Utah and is one of only a few sites in the Western United States with a SuperTarget, Walmart, Sam's Club and Home Depot on the same site. Of the 427,805 square feet that were included in the transaction, 96 percent of the space is leased.

Crowdfunding lets 'regular people' invest

Brice Wallace
The Enterprise

The securities world will see many changes as crowdfunding becomes more well-known and popular, according to a crowdfunding expert who spoke in Salt Lake City recently.

Devin Thorpe detailed several elements of crowdfunding laws and in several cases hailed crowdfunding — raising small amounts of money from a large number of people to fund a project or venture — as a way to get "regular people" involved in private securities investment.

Among provisions of the Jumpstart Our Business Startups (JOBS) Act, which provided a legal infrastructure for issuing securities through a crowdfunding approach, is one allowing projects to take money from anyone — up to 5 percent of someone's income or assets if they have income/assets under \$100,000, and 10 percent if it is above that level.

Thorpe — an author, advisor, consultant, Forbes contributor, former entrepreneur and executive — described that as "a huge departure from the traditional securities laws that have largely prohibited people who are not accredited investors from even participating in private securities."

He noted another regulation designed to allow for simplified public offerings, up to \$50 million. Capital markets now rarely see initial public offerings and typically they are not for large

businesses. Because of that, "regular folks" could not participate in the creation of value at Facebook, which had a \$100 billion market capitalization, he said.

"I think what Congress has recognized is that depriving ordinary citizens of the opportunity to participate in that growth is a travesty" addressed by that regulation, he said.

"It re-ignites me in hope for the days of the 1980s when entrepreneurs all wanted to go public. Entrepreneurs are trained now, right, to never want to be public. It's the worst thing in the world that can happen to you, right? But in the olden days, we used to all want to go public. Why? Because you could have your cake and eat it, too. You could sell part of your company, put a bunch of money in your pocket and still run the company. It could be yours. It was magical."

Several entrepreneurs built their companies that way, he said. "And that, I think, should be inspiring to entrepreneurs."

A major change regarding securities sales will be advertising to the general public, something Thorpe described as "a mind-warping change in securities laws." Prior law prohibited such advertising.

"Now, of course, most people aren't, but you can do anything you want in terms of opening your mouth to generally solicit securities under this new provision. ... You can advertise to everyone in the world, you can advertise to 6-year-olds, you can advertise to

poor people, you can advertise to anyone you want, [but] you can only take money from accredited investors," Thorpe said.

He also spoke about another regulation that involves a "private issuers/public raising" model making it "much more reasonable" for people to participate in the private securities market.

"I think we will see this become a huge part of the securities industry as we will begin to all get familiar with offering language as we'll start to see advertisements in a variety of forms for securities, which we haven't seen in the past," he said.

Thorpe also said crowdfunding likely will mean more funding opportunities for women and minority investors, who are often do not get venture capital money because of VC's traditional screening methods.

"One of the things about crowdfunding is that all the data that's coming in demonstrates that women and minorities are getting their fair share of crowdfunding dollars, so the same bias that exists in the venture capital world does not exist in crowdfunding. So this really is reshaping entrepreneurship in the United States and around the world."

Thorpe was one of the keynote speakers at the first-ever MountainWest Capital Network Business Camp, designed to provide basic training for entrepreneurs and officials of emerging companies of different sizes.

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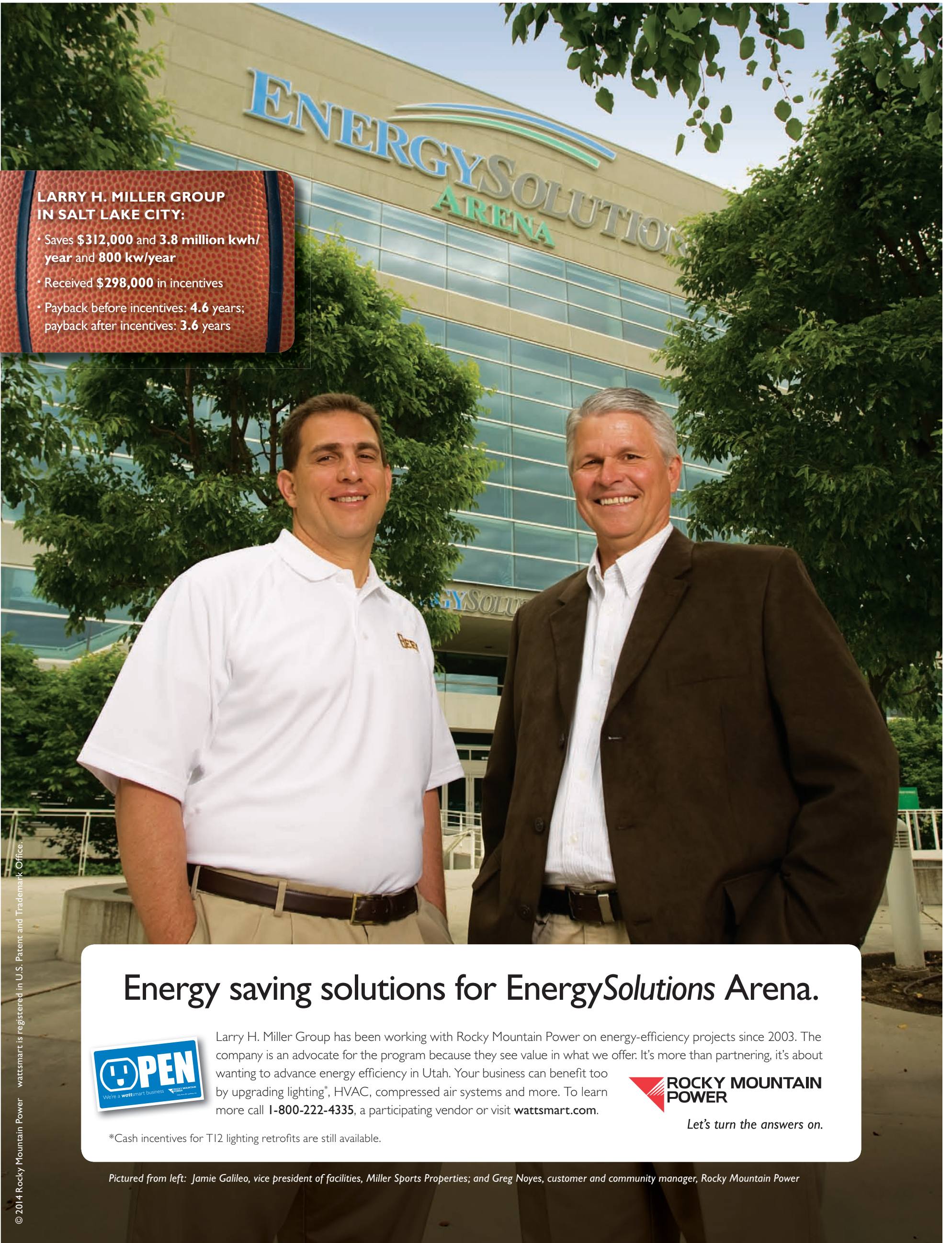


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*Cash incentives for T12 lighting retrofits are still available.

Pictured from left: Jamie Galileo, vice president of facilities, Miller Sports Properties; and Greg Noyes, customer and community manager, Rocky Mountain Power

MITCHELL from page 1

12 months, he said.

What's more, Utah's personal income rose 4 percent last year, ahead of the national figure of 2.6 percent.

"Utah's been one of the stronger states, and the expectation as you move through 2014 [and] 2015, Utah's going to continue to grow," Mitchell said, citing predictions of 2.5 percent growth this year and 3 percent in 2015. "The basic notion is continued gains, assuming we continue growth at the national level."

Nationally, the economy continues to hum. The country is in its 58th month of an upturn — "a relatively long upturn, in a historical sense," Mitchell said.

Inflation remains low although energy and food prices are rising, wealth is rebounding, and housing "is going to be OK" despite a softening in the last half of 2013, he said.

As of February, the national economy was only 666,000 jobs below the level recorded in January 2008 and job growth was up

1.5 percent from February 2013. As of January, 15 states, including Utah, were back to pre-recession levels, but most were not.

"So, here we are, most of the way through the fifth year of this upturn, and we're still not back to the previous employment peaks. ... But we're 8 million above the bottom. We're just not back yet," he said.

In the next few years, expect many baby boomers, now age 50 to 68, to leave the workforce. Mitchell said the Congressional Budget Office figures that between 2017 and 2024, the nation will have 2 million to 2.5 million fewer workers than it does today. Older workers are expected to retire young, especially if they can buy health coverage through a healthcare exchange, and many part-timers may not have incentives to work full-time.

"We're heading into a period of slower growth in the labor force. The implication of that, longer term, is slower [economic] growth. ... The growth rate comes from the labor force and productivity. Unless you get some increase in the labor force or a more-rap-

id increase in productivity, you're talking about an environment of slower overall growth," Mitchell said.

Another element with possible employment impacts is the Affordable Care Act (ACA), although Mitchell said no one is exactly sure what forms it might take. It's possible that people will leave jobs that, in the past, were tied to the availability of medical coverage. Perhaps companies will have more people working less than a 30-hour workweek or have fewer than 50 employees to escape ACA applicability.

Among other predictions, Mitchell said mortgage rates should remain "very affordable," even if they are less so than the last couple of years, long-term interest rates are likely to rise while short-term rates will remain near zero percent, and inflation should be about 1.7 percent this year and 2 percent in 2015.

Mitchell's presentation was the featured activity at the Bank of Utah's Economic Outlook event in Salt Lake City. Similar presentations were made in Ogden and Logan.

CORPORATE EARNINGS

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

Security National Financial

Security National Financial Corp., based in Salt Lake City, reported net after-tax earnings of \$7.6 million, or 61 cents per share, in 2013. That compares with \$16.7 million, or \$1.47 per share in 2012.

Revenues totaled \$215 million in 2013, down from \$234.3 million in 2012.

The company has three business segments. Mortgages had \$134.1 million in revenues in 2013, followed by life insurance with \$68.8 million and cemeteries/mortuaries with \$12.4 million. Mortgages accounted for \$6.7 million in earnings before taxes, followed by life insurance with \$2.9 million and cemeteries/mortuaries with \$223,000.

"Of course, we are keenly disappointed anytime our year over year profitability decreases. That is certainly not our goal," Scott Quist, chairman, president and chief executive officer, said in announcing the results. "Having said that, I believe that our company performed well in 2013 and took significant steps for future growth in a difficult environment."

ForeverGreen Worldwide

ForeverGreen Worldwide Corp., based in Orem, reported net income of \$6,753 for the fourth

quarter ended Dec. 31. That compares with a net loss of \$428,751, or 3 cents per share, for the same period a year earlier.

Sales totaled \$6.3 million, up from \$2.8 million in the year-earlier quarter.

For the full year, the company reported net income of \$116,843, or 1 cent per share. That compares with a loss of \$790,199, or 6 cents per share, in 2012.

Sales totaled \$17.8 million, up from \$12.6 million in 2012.

The company develops, manufactures and distributes a line of all natural whole foods and other products.

"There were some non-recurring one-time costs that occurred during the quarter due to infrastructure improvement for IT and inventory improvement that will help allow us to grow at over 100 percent during 2014 without similar percentage increases in our expenses," Jack Eldridge, chief financial officer, said in announcing the results. "We anticipate record revenue of over \$8 million for Q1 2014."

Eldridge said the 41.2 percent increase in revenues for the year was a result of better-than-expected fourth quarter revenues.

"We look forward to accelerated growth moving forward with all earnings, profit and cash metrics continuing to improve," said Ron Williams, chief executive officer.



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Industry Briefs

ASSOCIATIONS


• The **Building Owners and Managers Association (BOMA) of Utah** has been invited to work with Salt Lake City Mayor Ralph Becker and his staff on **The Skyline Project**, part of the City Energy Project, a joint effort led by the Natural Resources Defense Council (NRDC) and the Institute for Market Transformation (IMT). The City Energy Project is designed to help mayors develop aggressive plans for tackling energy waste in large, existing buildings, with the eventual goal being to save \$1 billion in energy costs annually across 10 participating cities. The main participants from BOMA Utah include **Lorrie Ostlund**, president, and **Shelli Menegos**, executive director.

• The **National Association of Certified Valuators and Analysts (NACVA)** and the **Consultants' Training Institute (CTI)**, Salt Lake City, have announced **two symposia** that will focus on advanced business valuation and advanced healthcare valuation and consulting topics. Both events will be held Dec. 9-13 in San Diego. Presentation proposals are being sought for both events to assist with agenda planning. The deadline for submitting presentation proposals is May 30. Details are available at www.nacva.com/valuationsymposium and www.nacva.com/healthcaresymposium.

• **Brigham Young University** earned the Utah Cup Trophy and a total award of \$5,000, and the **University of Utah, Utah Valley University** and **Westminster College** each received \$1,000 as winners in the **2014 ACG Cup Competition**, hosted locally by the Association for Corporate Growth (ACG) Utah. The ACG Cup is a case study competition designed to give students from leading MBA programs across the country real-world experience and

invaluable insights into mergers and acquisitions, investment banking, financial advice and private equity. BYU team members are **Abigail Curran, Ben Dailey, John Holbrook** and **David Toronto**.

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BANKING

• **Zions Bank**, Salt Lake City, has promoted **Andrea Moss** and **Melisse Grey** and hired **Kelly Peterson**. Moss, executive vice president of its Operations and Risk



Andrea Moss



Melisse Grey

Management Division, joined Zions Bank in 2013 as director of the division. She is responsible for developing and leading an enterprise risk management program. Prior to joining Zions, she was president and chief executive officer of American Express Centurion Bank. Moss, a CPA,

earned her bachelor's degree in accounting from Brigham Young University. Grey has been promoted to executive vice president of Small Business and Consumer Product Management. In her new position, Grey ensures the bank offers a wide range of



Kelly Peterson

competitive products, oversees regulatory compliance of these products, and works to speed delivery of technology solutions. Grey began her career with Zions Bank in 1992, opening the Park City Private Banking office. She then managed the bank's Executive Banking Division, and went on to serve as a region president managing 23 financial centers in Salt Lake County. Grey also has nine years of experience teaching business at the college level and consulting with small-business owners, entrepreneurs and executives on planning, financial analysis and market research. Her education includes a bachelor's degree and an MBA with an emphasis in finance from the University of Utah. Peterson, senior director of Zions' Commercial Real Estate Banking Group, manages all aspects of commercial real estate lending, including loan recommendations, loan production and credit policies and procedures. With more than 20 years of experience, Peterson previously managed Bank of America's commercial real estate banking division in Nevada, and most recently served as an executive advisor for East West Bancorp Inc. of California. His education includes a bachelor's degree from Brigham Young University.

• **People's Utah Bancorp**, American Fork, has added three new board members: **Anthony Hall**, president and chief executive officer of Lewiston State Bank; **Doug Swenson**, executive



Anthony Hall



Douglas Swenson

vice president and chief financial officer of Jack's Tire & Oil Management Inc.; and **Deborah Bayle**, president and chief executive officer of United Way, Salt Lake City. Last year, the holding companies of Bank of American Fork and Lewiston State Bank merged, with People's Utah Bancorp as the surviving holding company. Hall started at Lewiston State Bank in 1973 as a teller and also has worked as

assistant cashier, cashier, assistant vice president, vice president, executive vice president and, finally, in 2006, as president and CEO. Hall graduated from Utah State University in 1973 with a degree in accounting.



Deborah Bayle

Swenson became chairman of the board of directors for Lewiston State Bank in 2010, having served on the board since 2004. Swenson has a strong background in finance and has served Utah communities for nearly four decades. He worked as a managing audit partner at Jones, Wright, Swenson & Simkins CPA in Logan for 16 years before serving as the president of the California Arcadia Mission of The Church of Jesus Christ of Latter-day Saints. In 1998 Swenson joined Jack's Tire & Oil Management Inc. Bayle has led the United Way of Salt Lake since 1999. Before joining United Way, Bayle was CEO for the Greater Salt Lake Area Chapter of the American Red Cross. She served as a director of the Federal Reserve Bank of San Francisco's Salt Lake City branch from 2003-2008.

• **Zions Bank** Visa credit and debit card holders have a first-of-its-kind app available. The **AmazIng Deals** mobile app features more than 4,000 merchants in Utah and Idaho. It offers users point-of-sale coupons and cash rewards for purchases from participating merchants, giving local businesses visibility alongside national chains. Users have earned nearly \$1.5 million in cash rewards since the app launched in November of 2012 (originally under the name Zions Cash Rewards).


CONSTRUCTION

• **Psomas**, Salt Lake City, has appointed **Jeremy Cochran** as associate of the firm. An accounting supervisor at Psomas, Cochran

manages the financials for numerous practices, including assisting project managers on financial issues, budgets, contract management, billings, and outstanding A/R issues. Cochran also serves as liaison between operations management and accounting management and maintains oversight of day-to-day accounting functions. He has 17 years of accounting experience and has been with Psomas for nearly 15 years. Cochran graduated from the University of Utah with a Bachelor of Science degree in Accounting and holds an Associate of Science degree in Business Administration from Salt Lake College.



Jeremy Cochran



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EDUCATION/TRAINING

• **Military Advanced Education (MAE)** has awarded **Broadview University**, Salt Lake City, the designation of a Top Military-Friendly University in *MAE's 2014 Guide to Military-Friendly Colleges & Universities*. Some of the attributes considered in evaluating this year's candidates for inclusion were the flexibility of online learning options, extent of transfer credits accepted by degree level, on-campus ROTC, Servicemember Opportunity Colleges (SOC) participation, on-campus active duty/veteran assistance, the support provided to the families of servicemembers, faculty trained in veteran reintegration issues, presence on military installations, and full-time counselors trained in veteran-specific mental health concerns. Broadview University and its affiliate schools serve more than 1,200 military students and have awarded \$5.2 million in military scholarships to active military, reserves, spouses and students.

see BRIEFS pg. 18



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Calendar

April 8, 7:45-9 a.m.

Association for Corporate Growth (AGC) Utah Breakfast Meeting. Speakers will discuss the success of BioFire Diagnostics. Speakers are Randy Rasmussen, director, president, chief operating officer and cofounder, and Robert J. Lollini, chief financial officer and treasurer. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details and registration are available at <http://www.acg.org/utah/events/>.

April 8, 8 a.m.-noon

"Benefits After Health Care Reform," an Employers Council event. Jeana Hutchings and Chris Merrill of Diversified Insurance Group will review what employers must do to comply with the Affordable Care Act and what employers can do to choose the best benefit strategies to meet their needs. Location is Red Lion Hotel, 161 W. 600 S., Salt Lake City. Cost is \$139 for Employer Council members, \$209 for nonmembers (includes materials, parking and full breakfast buffet). Registration is available by emailing terrib@ecutah.org. Registration and information also are available at http://www.ecutah.org/2014_benefits.pdf.

April 8, 10 a.m.-2 p.m.

Work Ability Career Exploration & Job Fair, for people with disabilities. Location is the Sanderson Center of the Deaf and Hard of Hearing, 5709 S. 1500 W., Taylorsville. Details are available by contacting Leah Lobato at (801) 887-9538 or leahlobato@utah.gov.

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

Sandy Area Chamber of Commerce Power Connections Luncheon. Location is Archibald's Restaurant at Gardner Village, 1100 W. 7800 S., West Jordan. Details are at <http://sandychamber.com/>.

April 10

Intellectual Property Workshop, part of the Utah State University Partners in Business program. Attorneys from Workman Nydegger will discuss the growing importance of intellectual property in business. Location is USU Salt Lake Campus, Granite Education Center. Details and registration are available at <http://partners.usu.edu/html/conferences/intellectual-property-workshop/register>.

April 10, 6 p.m.

"A Giant in Our City," a Salt Lake Chamber event honoring former Gov. Michael Leavitt. Activities include a 6 p.m. recep-

tion and 7 p.m. dinner. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Registration can be completed at slchamber.com/giant.

April 11, 7:30-8:30 a.m.

Murray Area Chamber of Commerce's "Eggs n' Issues" Breakfast. Neil West of the National Retiree Legislative Network will discuss key bills in Congress affecting the costs and availability of prescription drugs. Location is Mimi's Café, 5223 S. State St., Murray. Free unless ordering off the menu. Chamber membership is not required. Details are at (801) 263-2632 or murraychamber.org.

April 12, 9 a.m.-5 p.m.

Big Mountain Data Conference, featuring a review of big data architectures available on the market. Location is 222 S. Main St., 14th floor, Salt Lake City. Registration can be completed at www.utahgeekevents.com. More information is available at www.utahbigmountaindata.com.

April 16, 11:30 a.m.-1 p.m.

CCIM April Chapter Meeting, with the theme "Zoning Issues: How to Protect Tenants and Buyers in a Contract." Location is Zions Bank, 1 S. Main St., 18th floor Founders Room, Salt Lake City. Cost is \$25 for chapter members, \$35 for guests, with lunch provided. Registration and details are available by contacting Holly Little, executive administrator, at admin@utahccimchapter.com or (801) 545-0246.

April 17, 11:30 a.m.-1 p.m.

"Engaged or Disengaged: Managing Employees To Get Their Maximum Performance," a Sandy Area Chamber of Commerce event. Richard Bell, owner and CEO of Six Star Solutions, will discuss generational differences in the workplace, how to identify those employees who are engaged and those who are disengaged, ways to build a better team, what to look for when hiring employees and how to identify those candidates who will be more engaged with your customers. Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Center Building, Room 223, 9750 S. 300 W., Sandy. Free. Details are at sandychamber.com.

April 17, 8-10 a.m.

"Why and How to Begin, Expand or Locate Your Business in Europe," with a regional spotlight on France. Presented by the Utah European Chamber of Commerce. Location is the Salt Lake Chamber, 175 E. 400 S., No. 600, Salt Lake City. RSVPs

can be completed by email at us@uechamber.com.

April 17, 11:30 a.m.-1 p.m.

MountainWest Capital Network (MWCN) Business Forum. Keynote presenter Lew Cramer, chief executive officer and president of Coldwell Banker Commercial, will discuss "International Opportunities Make Good Business Sense AND Lots of Business Dollars." Networking begins at 11:30 a.m., with lunch and program at noon. Cost is \$20 for members, \$40 for nonmembers. Details and registration are at <http://www.mwcn.org/event-registration/>.

April 18, 8 a.m.-3 p.m.

Third Annual Mining and Manufacturing Safety Conference, with the theme "Implementing a Culture of Safety," presented by the Utah Mining Association and the Utah Manufacturers Association. Keynote speaker Meg Johnson will discuss "When Life Gets Too Hard to Stand Just Keep On Rollin'." Luncheon speaker Dan Clark will discuss "Building a Winning Safety Culture." Breakout sessions will focus on employee involvement, industrial hygiene basics, severe injury and fatality prevention, and incorporating safety in process changes. Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$125. Details are available at umaweb.org/i/6885_2014SafetyConferencePacket.pdf.

April 22, noon-1:30 p.m.

Utah Technology Council (UTC) Annual Members' Meeting. Event will feature a keynote presentation by Hoelle Pikus Pace, 2014 Olympic silver medalist; the election of UTC board members and trustees for the coming year; and awards for CEO, CFO, CTO, Emerging Exec, HR Exec, Marketing Exec and Sales Exec of the Year, plus Legislator of the Year and Volunteer of the Year. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$55 for UTC members, \$90 for nonmembers. Details are at www.utahtech.org.

April 22, 7-9:30 p.m.

Third Annual Governor's State of Sports Awards Dinner, hosted by the Utah Sports Commission. Jack Nicklaus, golf legend, course designer, ambassador and philanthropist, will be the special guest. Joining Nicklaus for a question-and-answer period will be Johnny Miller and Billy Casper, who will receive the Governor's State of Sport Lifetime Achievement Award for their outstanding contributions to golf and

sports in Utah. The event also will pay tribute to several Team USA Olympians, many who live and train in Utah, for their accomplishments at the 2014 Sochi Winter Olympic Games. Location is EnergySolutions Arena. Ticket and sponsorship information is available at (801) 328-2372.

April 22, 11:30 a.m.-1 p.m.

Sandy Area Chamber of Commerce Women in Business Luncheon. Speaker will be Mearle Marsh. Location is Asian Star, 7588 Union Park Ave., Midvale. Cost is \$20 for chamber members, \$25 for guests. Details are at <http://sandychamber.com/>.

April 23, 7:30-9 a.m.

Sandy Area Chamber of Commerce Breakfast of Champions. Speaker will be James A. Wood, director of the University of Utah's Bureau of Economic and Business Research. Location is Jordan Commons Office Tower, ninth floor, 9350 S. 150 East, Sandy. Free. Details are at <http://sandychamber.com/>.

April 23, noon-1:30 p.m.

Association for Corporate Growth (AGC) Utah Executive Roundtable, for corporate executives and business owners. Fred Lampropoulos, founder, president and CEO of Merit Medical Systems Inc., will discuss "How a Global Strategy Will Help You Grow Your Business Today." Location is Chase Bank, 201 S. Main St., Suite 300, Salt Lake City. Free for ABC corporate members, \$10 for corporate guests. RSVPs can be completed by contacting Linda Blake at Linda@acgutah.org or (801) 359-8613.

April 25-26

Utah Investment & Business Expo. Event is designed to showcase Utah businesses and investment opportunities in the public equity and real estate markets and to introduce businesses and financial services and career and business opportunities to the public to help people plan their financial futures, build their careers or start their own businesses. Keynote speaker will be Bill Child, chairman of RC Willey. Location is South Towne Expo Center, 9575 S. State St., Sandy. More information is available by calling (385) 888-6888 or (801) 688-8929 or visiting www.utahibexpo.com.

April 30, 8-9:30 a.m.

"PR Strategies and Tools," a Utah Technology Council (UTC) event. Todd Wolfenbarger, president of the Summit Group and a UTC trustee, will discuss case studies about how to use strat-

egy and tools to leverage content. Location is Nelson Laboratories, 6280 S. Redwood Road, Salt Lake City. Free for UTC members, \$30 for nonmembers. Details are at www.utahtech.org/events.

April 30, 8:30-10 a.m.

"Covering the Steps of Strategic International Marketing," a seminar presented by the World Trade Center Utah and U.S. Commercial Services. Presenters include Dave Fiscus, director of the Utah Export Assistance Center, and Hector Morazan, international sales manager at Savant Systems. Location is World Trade Center at City Creek, 60 E. South Temple, third floor, Salt Lake City. Free. RSVPs can be completed at agiama@wtcut.com.

May 1, 11 a.m.

Utah Innovation Awards Luncheon, presented by Stoel Rives LLP and the Utah Technology Council (UTC). Winners, finalists and honorable mention recipients in the 12th annual Utah Innovation Awards will be recognized and honored. Innovation Showcase begins at 11 a.m., with awards presentation noon-1:15 p.m. Location is Hilton City Center, 255 S. West Temple, Salt Lake City. Free for UTC members, \$80 for nonmembers, \$550 for table of 10. Details and registration are available at eventbrite.com.

May 6, 7:45 a.m.-1:30 p.m.

26th Annual Employment Law Seminar, presented by Parsons Behle & Latimer. Designed for corporate counsel, business owners and human resource professionals. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$125. Details are at <http://www.parsonsbehle.com/emp-seminar>.

May 13, 9 a.m.-4 p.m.

EntreLeadership One Day, presented by Dave Ramsey, nationally syndicated radio talk show host and *New York Times* best-selling author, and other speakers. Event is designed to bring proven and practical lessons to Salt Lake City area business leaders looking to build and grow their businesses and improve leadership skills. Location is Abravanel Hall, 123 W. South Temple, Salt Lake City. Cost is \$149, with discounted admission prices available for a limited time, with VIP seating and group discounts also available. Details and registration are available at (888) 227-3223 or www.daveramsey.com.

Avoiding 'failure to launch' with open-book management

My last several articles have stressed the importance of open-book management, a process whereby every employee uses financial data to help achieve desired business outcomes. I have stressed the use of both income statement and balance sheet information, with an emphasis on profitability and — even more importantly — on cash flow.

Further, I have called attention to the fact that the majority of key performance indicators (KPIs) from financial statements are lagging indicators. These are the results of leading indicators, such as the number of sales calls, lean manufacturing techniques, expense controls, how fast you collect receivables, etc. By illuminating both leading and lagging indicators, virtually any organization will enjoy significant improvement in its performance, productivity and bottom

line. Conceptually, I have found that open-book management makes sense to nearly all CEOs and business owners. Paradoxically, however, very few seem to have the resolve to implement this practice in their own companies. Why? It boils down to a failure of making an unshakable commitment to the process. I have found that a few essential questions often help firm up executive resolve to



RICH TYSON

move forward with open-book:

- Have you clearly identified your desired outcomes? Specifically, what enhancements would you like to see in your profitability and cash flow?
- What would be the benefits of these improvements? Specifically, will you have a stronger and more amicable relationship with your banker or equity investors? Will your company's value be enhanced as an acquisi-

tion candidate? Will you simply have less stress and sleep better at night?

- What are the costs to enjoy those benefits? Will it require taking some time with your accountant to bring your financial statements up to date and perform some of the fundamental analyses I've discussed in my last several articles? Will that entail some out-of-pocket costs? Will you have to allow yourself to be vulnerable enough to openly share with your employees your financial warts?

- IS IT WORTH IT? Commitment is almost always a function of cost-benefit. Do the benefits (improved profitability/cash flow, better relationships with the financial community, and less worry/better health) exceed the costs? If not, don't bother with open-book! If, however, those benefits are attractive, then resolve to move forward.

One of the significant challenges of adopting open-book is where to start. First, consider the

various actions you might take in launching open-book, and rank each action in terms of: 1. Its potential value to your company, and 2. How easy (or hard) implementation will be.

Consider, for instance, the action of calculating (and improving) your company's cash conversion cycle. How valuable would an improvement of 10 days in your cash conversion cycle be? My experience says this would have extremely high value. How easy is this to do? Well, it depends on how up to date and accurate your financials are, but let's assume that it would take a bit of work to pull together what you need; we'll call it "Hard to Do."

With most who are new to open-book management, it is best to start with the "low-hanging fruit" which allows us to enjoy some early successes before moving to the more difficult high-value actions. One of my clients pursued open-book this way by doing two simple things: 1. He

shared his monthly P&L with all of his employees, highlighting the fact that they had never enjoyed more than a 2 percent pre-tax net profit, and 2. He promoted the idea that they needed to exceed 6 percent pre-tax net for the current year. This was very easy to do, but frankly I doubted the value. However, I was wrong! By launching open-book in this simple way, my client's company did exceed 6 percent that year — and every year thereafter. Once his employees knew the profitability and the goal of the company, they began to look for ways to improve.

Easy to Do, High Value. Clearly, not every action under open-book management is easy, but I strongly recommend that all companies carefully consider the benefits of launching such a program. I believe you will see it is worth your commitment.

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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The key to your customer's experience? It's your people

If you are still just discussing customer service, your boat is sinking. In today's world, no one wants to be just serviced. The tired examples of walking the customer to the aisle or asking the customer to be put on hold are as outdated as typewriters and adding machines. So what do customers demand now and how can you deliver it?

Customers in 2014 expect an authentic customer experience. In his book *The Experience Economy*, Joseph Pine discusses that for thousands of years we had an economy that extracted commodities from the soil, plants or animals. The customer only required the commodities being available. With the industrial age the economy was based on customizing those commodities and making finished goods. The customer at that point was concerned only with the price or value of those goods. With the service economy customers expected customization of goods and selected based on the differentiated features and benefits — what was in it for them.

Now fast-forward to the experience economy. Consumers expect an authentic, total experience. Consider lists of organizations with high customer loyalty, such as Nordstrom, Starbucks, Disney, Ritz Carlton, Enterprise

Rent-a-Car, LL Bean, Zappos and a personal favorite, John Elway's Steak House in Colorado. As you read this list, you most likely felt a



**RUSSELL
LOOKADOO**

positive affinity for these companies and probably recalled a story of their legendary customer experience. The key element, according to Pine, is the authenticity present in every customer interaction.

We live in a state of 24/7 stimulus and response. Unlike the agrarian and early industrial days, we are never off. Our sensory receptors are more highly honed than ever. When this is coupled with instantaneous feedback tools, the inauthentic customer experience is not tolerated. With Yelp, Google reviews and other social media, all experiences are instantaneously communicated with no filters.

The authentic customer experience is more than posters and slogans. Each of the examples I listed above understand it is a deliberate and focused outcome. And that focus begins with people.

Dennis Snow, a former Disney University trainer, outlines four key steps to achieve an authentic customer experience:

1. Have a defined service Culture. Identify the three things you want your customers to say about you. Disney wants its cus-

tomers to say they had a magical experience, every detail was perfect and the guests were made to feel special. Ritz Carlton emphasizes that its staff are ladies and gentlemen serving ladies and gentlemen. Can you define your service culture?

2. Hire with your service culture as the first requirement. Every interview should contain carefully crafted behavioral questions that identify candidates that will embrace your service culture. Any candidate that would operate in a manner that violates this standard should never be hired. Set this standard for those positions that do not have direct customer contact as well. An internal staffer treating a customer contact employee poorly will erode your culture quickly. How do you screen candidates for your service culture?

3. Train your new hires on your culture. This training should be example-based so that each new hire experiences how your culture operates. Create company legends illustrating your customer culture. Create and use videos that consistently communicate examples. Implement refresher training frequently to continue to uphold the standards. Nordstrom requires that all new hires spend three full days in training on the "Nordstrom Way" before they are allowed onto the sales floor. How does your orientation and training

instill your service culture?

4. Hold your team accountable for your service culture. All feedback regarding service issues, both positive and negative, are grounded in your culture. If you adopt the Disney approach of three key customer experiences, tie each feedback message to one of those items. All rewards systems are likewise keyed into your culture statement. Managers and supervisors should see each of their employees as a customer of their managerial service. Each and every encounter with an employee should be an example of how a customer is to be treated. How do your performance management, disciplinary procedures and compensation enforce your service culture?

The bottom line is, it comes down to your people. Your customer experience is exclusively delivered through your employees. You cannot have a real, authentic customer experience unless your employees experience it themselves. Leaders, you are the example and it is up to you! Are your customers serviced?

Russell Lookadoo is the president and chief strategist for HRchitecture, a consulting firm specializing in helping business leaders accomplish their goals by effectively using their teams. He also owns The Alternative Board practice in Salt Lake City.

COMMUNITY NURSING SERVICES

Art & Soup

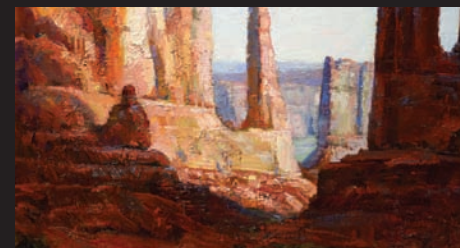
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CAR CARE TIP 1

WHEEL ALIGNMENT CHECK

Have your car's wheel alignment checked every 30,000 miles (48,000 km), or as recommended in your owner's manual. Also have it checked after buying new tires and when you replace a rack-and-pinion steering unit or other steering parts. Improper tire alignment will shorten the life of your tires as well as cause poor handling.

CAR CARE TIP 2

CHANGE OIL REGULARLY

Your dad knew that frequent oil changes were key to keeping his Ford on the road another year. And that fact remains — frequent changes flush abrasive dirt and metal particles out of the engine, prolonging its life. Most owner's manuals recommend a more frequent interval for "severe conditions." To maximize the life of your engine, follow the severe intervals recommendations, especially if drive regularly in stop-and-go traffic.

CAR CARE TIP 3

MAINTAIN PROPER INFLATION

Under-inflated tires are a tire salesman's best friend. They create excessive heat and stress that can lead to tire failure. If you want to get every last mile out of your tires, get yourself a tire pressure gauge and use it at least once a month (more in hot weather) to keep your tires inflated to the recommendation in the vehicle's owner's manual. Check tires when they are cold (driven for less than one mile) for an accurate reading. Stop by any Burt Brother's location for FREE rotation and pressure check anytime!

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801-572-1970

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Opinion

A foreign policy that reduces the security and influence of America

Many people are lamenting the bad consequences of Barack Obama's foreign policy and some are questioning his competence.

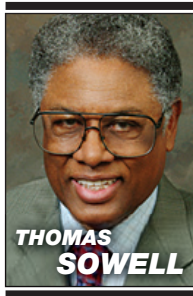
There is much to lament — and much to fear. Multiple setbacks to American interests have been brought on by Obama's policies in Libya, Egypt, Syria, Crimea and — above all — in what seems almost certain to become a nuclear Iran in the very near future.

The president's public warning to Syria of dire consequences if the Assad regime there crossed a "red line" he had drawn seemed to epitomize an amateurish bluff that was exposed as a bluff when Syria crossed that red line without suffering any consequences. Drawing red lines in disappearing ink makes an international mockery of not only this president's credibility, but also the credibility of future American presidents' commitments.

When some future president of the United States issues a solemn warning internationally, and means it, there may be less likelihood that the warning will be taken seriously. That invites the kind of miscalculation that has led to wars.

Many who are disappointed with what

seem to be multiple fiascos in Pres. Obama's foreign policy question his competence and blame his inexperience. Such critics may be right, but it is by no means certain that they are.



THOMAS SOWELL

Like those who are disappointed with Obama's domestic policies, critics of his foreign policy may be ignoring the fact that you cannot know whether someone is failing or succeeding without knowing what he is trying to do.

Whether ObamaCare, for example, is a success or a failure depends on whether you think the president's goal is to improve the medical treatment of Americans or to leave as his permanent legacy a system of income redistribution, through ObamaCare, and tight government control of the medical profession.

Much, if not most, of the disappointment with Obama comes from expectations based on his words, rather than on an examination of what he has done over his lifetime before reaching the White House.

His words were glowing. He is a master of rhetoric, image and postures. He was so convincing that many failed to connect the dots of his past life that pointed in the opposite direction from his words.

"Community organizers," for example, are not uniters but dividers — and former community organizer Obama has polarized this country, despite his rhetoric about uniting us.

Many were so mesmerized by both the man himself and the euphoria surrounding the idea of "the first black president" that they failed to notice that there were any dots, much less any need to connect them.

One dot alone — the Rev. Jeremiah Wright, whose church the Obamas attended for 20 years — would have been enough to sink any other presidential bid by anyone who was not in line to become "the first black president."

The painful irony is that Wright was just one in a series of Obama's mentors hostile to America, resentful of successful Americans and convinced that America had too much power internationally and needed to be brought down a peg.

Anti-Americanism was the rule, not the exception, among Obama's mentors over the years, beginning in his childhood. When the young Obama and his mother lived in Indonesia, her Indonesian husband wanted her to accompany him to social gatherings

with American businessmen — and was puzzled when she refused.

He reminded her that these were her own people. According to Barack Obama's own eyewitness account, her voice rose "almost to a shout" when she replied, "They are not my people."

Most of Obama's foreign policy decisions since becoming president are consistent with this mindset. He has acted repeatedly as a citizen of the world, even though he was elected to be president of the United States.

Virtually every major move of the Obama administration has reduced the power, security and influence of America and its allies. Cutbacks in military spending, while our adversaries have increased their military buildups, ensure that these changes to our detriment will continue, even after Barack Obama has left the White House.

Is that failure or success?

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

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Success comes with the good swing, not the expensive clubs

Let's say you were going to be playing in a golf tournament and you had the choice of using a professional golfer's swing — someone like Tiger Woods or Phil Mickelson — or you could use his clubs. Which would you rather use?

This analogy applies to all aspects of life. At work, I'm sure you've seen the difference with your employees. Those who learn true principles and are empowered to apply them (the swing) are much more successful than those who simply mimic an activity (the clubs).

What about when it comes to planning for your retirement? Most people relegate their future to financial advisors who focus on the clubs, or commodities — folks who tell them to buy this mutual fund, or open that IRA or invest in gold and silver. They comply with their advisor and hope for the best. But they may be facing the awful reality down the road of outliving their money due to the impact of increased taxes, inflation and the volatility of the market.

And when it comes to passing along your wealth after you pass away? Most people rely on tax attorneys who tend to divide up the golf clubs and the trophies among the kids and grandkids instead of leaving behind the wisdom of "how to swing."

As for me, I'd prefer to have the swing rather than the clubs in every part of life. When planning my retirement, I'd like to have the knowledge of how to optimize my assets, minimize taxes and live abundantly throughout my retirement (rather than outliving my money). And I'd rather leave behind the ability to swing rather than

dumping the trophies in my posterity's laps. For authentic wealth that lasts, my children and grandchildren will need to be empowered to be self-reliant for generations.



DOUG ANDREW

That's what makes our approach unique. In my Educational Institute, we talk about the three dimensions of authentic wealth. Why three? We go beyond the financial dimension — which is what most advisors focus on — to include the foundational and intellectual dimensions. Foundational assets include your family, health, values, well-being, spirituality, talents, future heritage, character, friends, charitable foundations and so forth. The intellectual dimension includes your knowledge times your experiences (both good and bad), which equals your wisdom, as well as your education, reputation, systems, methods, traditions, alliances, ideas and skills.

Isn't it interesting that traditional estate planning in America focuses all of its attention on the least important category on the family balance sheet? They always want to know, "How many kids have you got?" and they prepare to jump right in and divide up your wealth among your children and grandchildren.

But isn't that the No. 1 rule? If you want to destroy something, you "divide and conquer," right? Instead you want to go for unity. You want to utilize all three dimensions of authentic wealth. And if you had to choose, you'd probably rather leave behind the intellectual and foundational assets — the swing — than just the clubs — the financial assets — because sometimes money alone can actually ruin your children

and grandchildren.

Let me also put it this way: When it comes to your retirement planning, many financial advisors will suggest commodity products or they'll load up a portfolio, much like a car battery. Their goal? To get that battery charged enough that it won't go dead before you do.

What if instead, you focused on creating a generator? That way, you can "generate wealth" so you never outlive your money, and so it can go on to bless future generations. I insist that the wealth architects I recommend work with their clients to show them how to create lasting authentic wealth, the kind that empowers their posterity with the wisdom and knowl-

edge they need to live abundantly into perpetuity.

So whether it's with your business or in planning for your own retirement, remember to focus on learning and passing along the swing. You'll be on course for a much more abundant future, thereby enjoying the "back nine" of life (your retirement years) without the stress of running out of resources while leaving behind a generational wealth system that fosters responsibility and accountability in your family.

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



Opinion

Embrace the new norm that makes war and conquest rare

Russia's invasion of Ukraine has brought to the fore an important debate about what kind of world we live in. Many critics charge that the Obama administration has been blind to the harsh realities of the world because it believes, as a *Wall Street Journal* editorial opined, in "a fantasy world of international rules." John McCain declared that "this is the most naive president in history." *The Washington Post's* editorial board worries that Pres. Obama misunderstands "the nature of the century we're living in."



FAREED ZAKARIA

Almost all of these critics have ridiculed John Kerry's assertion that changing borders by force, as Russia did, is 19th-century behavior in the 21st century. Well, here are the facts. The scholar Mark Zacher has tallied up changes of borders by force, something that was once quite common. Since World War I, he notes, it has been on a sharp decline and in recent decades that decline has accelerated. Before 1950, wars between nations would result in border changes (annexations) about 80 percent of the time. After 1950, that number has dropped to 27 percent. In fact, since 1946, there are only 12 examples of major changes in borders using force — and all of them from before 1975. So Putin's behavior in fact does belong to the 19th century.

The transformation of international relations goes well beyond border changes. Harvard's Steven Pinker has collected much of the data on wars in his superb book *The Better Angels of Our Nature*. In a more recent essay, he points out that "after a 600-year stretch in which Western European countries started two new wars a year, they have not started one since 1945. Nor have the 40 or so richest nations anywhere in the world engaged each other in armed conflict." Colonial wars, a routine feature of international life for thousands of years, are extinct. Wars between countries — not just major powers, not just in Europe — have also dropped dramatically, by more than 50 percent over the last three decades. Scholars at the University of Maryland have been tabulating the number of new conflicts that have arisen across the world and they find that the past decade has seen the lowest number since World War II.

Many aspects of international life remain nasty and brutish, and it is easy to sound tough and suggest that you understand the hard realities of power politics. But the most astonishing, remarkable reality about the world we inhabit is how much things have changed, especially since 1945.

It is ironic that *The Wall Street Journal* does not recognize the new world because it is created, in substantial part, because of capitalism and free trade. Twenty years ago, Singapore's Lee Kuan Yew, as hardheaded a statesman as I have ever met, told me that Asian countries had seen the costs of war and the fruits of economic interdependence and development and they would not choose the former over the latter.

This is not an academic debate. The best way to deal with Russia's aggression in Crimea is not to present it as routine national interest-based foreign policy that will be countered by Washington in a contest between two great powers. It is to point out, as Obama did eloquently last week in Brussels, that Russia is grossly endangering a global order that has benefited the entire world.

Compare what the Obama administration has managed to organize in the wake of this latest Russian aggression to the Bush administration's response to Putin's actions in Georgia in 2008. Remember that this was a blatant invasion. Moscow sent in tanks and heavy artillery and hundreds were killed and nearly 200,000 displaced. Yet the response was — essentially nothing. This time, it has been much more serious. Some of this difference is the nature of the stakes, but it might also have to do with the fact that the Obama administration has taken pains to present Russia's actions in a broader context and get other countries to see them as such.

You see a similar pattern with Iran. The Bush administration largely pressured that country bilaterally. The Obama administration was able to get much more effective pressure because it presented Iran's nuclear program as a threat to global norms of nonproliferation, persuaded the other major powers to support sanctions, enacted them through the United Nations, and thus ensured that they were comprehensive and tight. This is what leadership looks like in the 21st century.

There is an evolving international order with new global norms making war and conquest increasingly rare. We should strengthen — not ridicule — it. Yes, there are some places that stand in opposition to this trend — North Korea, Syria and Russia. The people running these countries believe that they are charting a path to greatness and glory. But they are the ones living in a fantasy world.

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

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Good for the economy? Not necessarily good for our future

Our parents and grandparents saved much more than we do. Most people who have read up on the economy for any length of time have heard of the personal saving rate (PSAVERT), which the Commerce Department calculates as the ratio of personal saving to disposable personal income. The January personal spending report released by the Commerce Department in early March showed the PSAVERT at 4.3 percent.

As recently as January 2013, households were saving just 2.3 percent of their disposable incomes — so this can be labeled a short-term improvement. It still pales in comparison to the way Americans used to save.

The "greatest generation" had a culture of saving. Its thrift was reinforced further by hard times and a call for personal sacrifices as the economy endured the Great Depression and stateside rationing during WWII. The Commerce Department began measuring household saving in 1959, and as unbelievable as it may seem today, households saved 10 percent or more of their disposable incomes through nearly all of the 1960s. In May 1975, the personal savings rate reached a historic peak of 14.60 percent.

From 1959 to the present, the PSAVERT average has been 6.84 percent — but the 21st century shows evidence of a significant decline. The savings rate fell into the 1-3 percent range, dropping to a record low of 0.8 percent in April 2005.

To some analysts, a declining personal savings rate signals a stronger economy. It implies more spending, and consumer spending has the biggest impact on GDP.

You can't have it all, however; more spending means less saving and Americans are plagued by insufficient retirement reserves.

Are credit cards the problem? We borrow greatly, but there are other factors in play. You may have heard about America's "shrinking middle class." That is no exaggeration. The most recent Census Bureau data shows the median U.S. household income for 2012 at \$51,017. By comparison, median U.S. household income in 1989 — when adjusted for inflation — would work out to \$51,681 today. From 1989-2012, annualized consumer inflation was mostly in the 2-4 percent range. All this illustrates a slow but notable erosion of purchasing power.

During the same time frame, the cost of college went up dramatically, healthcare costs increased and real estate values fluctuated. People saved less and borrowed more — and not simply on impulse. They wound up borrowing more to maintain a middle-class standard of living. Real incomes aside, we are often lured into unnecessary spending. Advertising can convince us that we have unmet needs and desires, and that we must respond to them by buying goods and services. Urges, emotions, ennui, living without a budget — these can all lead us to spend more than we really should, especially given how much money we will need to adequately retire.

Our parents and grandparents really knew how to pay themselves first and while economic pressures make it harder for many of us to do so today, that doesn't



MARK LUND

see LUND pg. 19

It's not failure - it's failure to be, think and do your best

I'm often asked, "Why do salespeople fail?"

The answer is: They don't fail.

They fail to be their best. They fail to do their best. They fail to think their best. And they fail to take the best actions to help them succeed.

There are symptoms that allow either a sales leader or the salesperson to recognize that failure is on its way. Most salespeople blame circumstances rather than take responsibility. Blame is its own form of failure. But that's a story for another day.

I want to talk about the salesperson who's out there every day, who's trying to make his or her quota, who's trying to achieve the sales plan or hit the numbers that were arbitrarily given to him or her by the boss.

Add to that the fact that most salespeople are both inadequately trained and inadequately supported. Add to that the fact that the salesperson is generally half-prepared. They prepare in terms of themselves, but very little in terms of the customer.

If you're reading this and thinking, "Jeffrey this does not

apply to me. I prepare, and I hit my quota, and I'm doing pretty well for myself, if I must say so." My response to that thought is a challenge to you. After reading this list, self-evaluate your present

circumstance related to each symptom. It might give you some insight that can lead to additional income.

Even if you're hitting your numbers, even if you believe you're well prepared, here are 11.5 symptoms of why most salespeople hit a wall and can't climb above it:

Symptom 1. Your inability to set an initial appointment with the real decision maker.

Symptom 2. Beyond price, your inability to uncover the real buying motive of the customer.

Symptom 3. Believing that competition forces price reduction.

Symptom 4. Shallow relationships that force both proposals and bidding.

Symptom 5. Poor social media participation that results in low or no personal branding and low or no personal reputation.

Symptom 6. Poor follow-up

after the initial meeting or initial sales meeting.

Symptom 7. Long sales cycle based on presentations to low-level decision makers.

Symptom 8. Prospects going dark or disappearing after the first sales presentation.

Symptom 9. Prospects not returning your phone calls.

Symptom 10. Blaming inside circumstances for the loss of a customer.

Symptom 11. Blaming customers and prospects for the loss of a sale.

Symptom 11.5. Failure to take responsibility for the circumstances you create.

I find it most interesting that when salespeople face one of these 11.5 situations, they rarely (if ever) take responsibility for creating them. If customers are not returning your calls, there has to be a pretty good reason. Rather than blame the customer, why not find out why the customer isn't returning your call. The answer to that "why" will get all your calls returned.

If you are continually fighting price, it's obvious you haven't proven value. It's obvious that the customer perceives little or no difference between you and a

competitive product.

Salespeople in general, probably including you, need to take more control of the selling situation by creating definitive next steps. If you give a proposal and you don't have a firm appointment at a given time to reconnect, then you will chase that prospect and almost seem desperate to get a next meeting.

Here are a few things you can do that will help your prospective customers decide to buy:

1. Prepare in terms of them, not just you. The customer must perceive that there is a value in doing business with you rather than your competition. Customers only want to know how they win. Focus on ownership and focus on outcome after purchase as you're making your presentation. Too many salespeople focus on what it "is" rather than what it "does" after the customer takes possession.

2. Prove it, don't just say it. It amazes me how many salespeople do not use testimonials. Video proof of everything you claim so that a prospective customer can feel comfort can eliminate the feeling of risk and justify value over price — all based on the words of other customers.

2.5. Be there after the sale to prove your worth and earn a referral. The biggest lost opportunity in any relationship is the absence of the salesperson after the sale has taken place. Help the customer install. Help the customer understand and take advantage of "best use." Transfer your wisdom, transfer your experience, transfer all your help and the result will be an earned referral (not an "asked for" one).

Stop worrying about failing, and start offering value:

- At your highest and best level.
- With your highest and best effort.
- With your highest and best preparation.
- With the emotional passion that becomes transferable to a point where the customer will buy from you.

This represents harder work than you're used to, but it sure beats losing the sale.

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

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JEFFREY GITOMER

Utah Investment & Business Expo

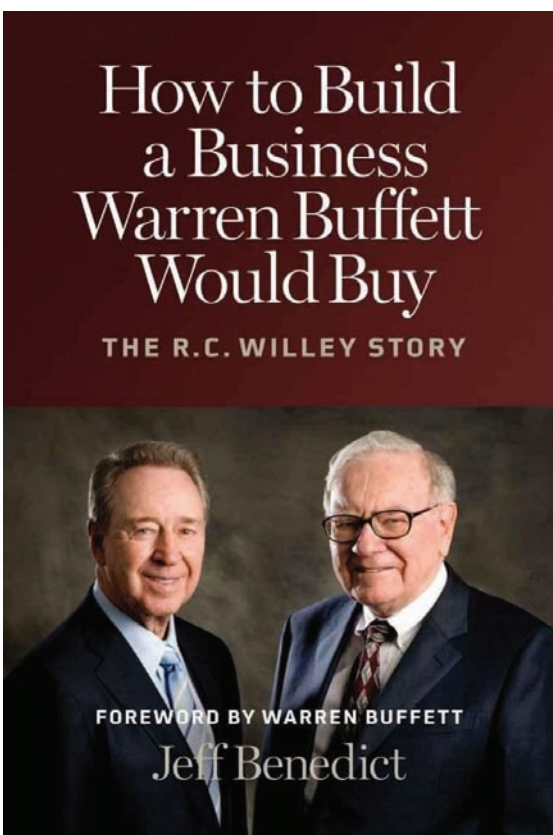
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April 25-26, 2014

Keynote Speaker:

Bill Child

Chairman of RC Willey



Utah Investment & Business Expo Agenda

	April 25, 2014, Friday	April 26, 2014, Saturday
9:00 AM - 10:30 AM	Utah Business Forum The Outlook of Utah Economy & Business - Governor's Office of Economic Development (GOED)	Stock Investment Seminars: "Stock Market Quarterly Update" (Fidelity) "Trading Exchange Traded Fund (ETF)" (Fidelity) "Technical Trading Strategy" (Charles Schwab)
10:45 AM - 12:00PM	Keynote Speech "How to Build a Business Warren Buffett Would Buy" Bill Child, Chairman of RC Willey	"The Revolution of Bitcoin" - Janathan Johnson III, Executive Vice Chairman Overstock.com
12:00 PM - 1:00 PM	Lunch Break	Lunch Break
1:00 PM - 2:30 PM	Crowd Funding Seminar - Berny Dohrmann, Chairman of CEO Space Venture Capital Forum - Brad Bertoch, President of Wayne Brown Institute Commercial Lending Forum - Terry Grant, Senior Vice President of Wells Fargo	Real Estate Investment Seminars "How to Invest in Real Estate without Cash/Credit" "Turn-key Investment on Income Properties" "Hard Money for Quick Flip"
3:00 PM - 4:30 PM	Commercial Real Estate Forum - Brandon Fugal, Chairman, Coldwell Banker Commercial Franchise / Business Opportunity Forum	Real Estate / Mining Project Presentation Land & Farm Investment Opportunities
5:00 PM - 7:00 PM	VIP Reception Party	Real Estate Auction



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Are you waiting for that major market correction that may never come?

This year has been off to a more muted start compared to last year for the markets. As of March 27, the S&P 500 had posted a gain of 0.037 percent for 2014, compared to more than 10 percent in the first quarter of 2013. We also had the five year anniversary of the beginning of this bull market on March 9, which has fueled the pessimism from pundits. Given the more than 170 percent total return on the S&P since the 2009 bottom, everyone seems to believe that a major market correction of 15-20 percent is just around the corner. While that is a possibility, I think investors could be surprised when such a huge drop doesn't materialize.

Looking at the fundamentals, it's hard to make the claim that stocks are overvalued, in my opinion. For example, the S&P 500 is trading at a 15.4 price/earnings ratio, which is still below its 15-year average of 16.2. Some international sectors are trading at even larger discounts. When you look at the dollars that have flowed into stocks during the rebound,

it's astonishing when compared to how much is still sitting in bonds.

Over the past six years there has been a net inflow of \$296 billion into equity mutual funds, compared to over \$1.7 trillion that went into bonds from 2007 to 2013. That means that only 17 percent net has flowed out of bonds and into stocks since the 2009 bottom and it's only been positively skewed



MATTHEW PAPPAS

towards equities for nine months. So when I hear commentators claiming that this bull market is long in the tooth, I question their argument. Also keep in mind that these bond investments are earning historically low rates of return, meaning the opportunity cost of holding them versus stocks is only going higher if stocks continue to outperform bonds. Earnings levels are projected to continue hitting new all-time highs and broad economic improvements continue.

Another way to judge where the market is at is by analyzing technical trends like supply/demand, transaction volume and new highs/lows for stocks. When you look at those stats historically,

they were all very similar during the major bull market tops in the '80s, the dot-com boom and the financial crisis. The volume of buying decelerated while the volume of selling accelerated during those peaks. Today, and especially this year thus far, it has been the exact opposite. Buying pressure has accelerated and selling pressure has decelerated even relative to 2013.

Another key indicator is the number of stocks hitting new highs, which decelerated dramatically before the market crashed during prior peaks. There again, the exact opposite is the case today: the number of stocks on the NYSE hitting new all-time highs is growing, which suggests that this market could still have a while before it tops out.

I bring up both the fundamental and technical analyses because together they can help explain where the market may be heading. A very prominent investment firm, Dorsey, Wright and Associates, has a great explanation on the relationship of fundamental versus technical analysis. When both sides are pointing in the same direction then it's like using two hands to play

the piano versus just one. What you end up with is the ability to play a musical masterpiece versus something like a children's song. Today, both fundamental and technical analyses are harmoniously pointing towards more upside for the stock markets, in my view, not a dramatic pullback.

This isn't to say that we couldn't face a minor correction of, say, 5-10 percent in the near future. Ignoring the fact that we already had about a 6 percent pullback at the beginning of the year, I do agree that it could be in the cards in the near future. But when is it not? There is always something that could cause the market to pull back by a negligible amount like 5-10 percent. And after 30 percent gains on the S&P500 in 2013, I don't see how that would cause a lot of drama. Plus, as long as you're in the market, even during a minor drop, you have the opportunity to earn perks like dividends and stock buybacks. Those could potentially minimize or even eliminate the losses from the decline while positioning you for the future growth potential of that stock. Investor optimism has improved and, in my mind, the

market looks much more stable than it did even last year. Given the adverse earnings potential in bonds, I think the path of least resistance is still in favor of equities.

Going back to the dollar flow numbers I mentioned earlier, there appears to me to be an enormous amount of pent-up demand to push this market higher. The macroeconomic environment continues to improve and earnings are still projected to grow by 10 percent this year, according to analyst estimates. Studies have shown that market timing is a lost cause in the long run and no one has hit it right every time. In my opinion, most of the TV pundits are simply selling fear because people are buying it. So I say ignore them and don't wait for some giant pullback that may never materialize. Everyone was clamoring about a 20 percent pullback last year and look where things have come since then.

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

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Industry Briefs

continued from page 7

GOVERNMENT

• The **Utah Division of Consumer Protection** is warning Utahns to **watch for charity scams** in the wake of the mudslide tragedy in Snohomish County, Washington. While the division has received no confirmed reports of mudslide charity schemes, it nonetheless is reminding the public to be wary of appeals via social media or over telephone or cell phone that may look to profit off this natural disaster. Among ways to avoid a scam, people may call the division at (801) 530-6601 to see whether a charity or fundrais-

ing organization has to be registered in Utah. They also may log on to www.consumerprotection.utah.gov.

HEALTHCARE

• **Q Therapeutics Inc.**, Salt Lake City, has hired **Dr. Mahendra Rao** as chief strategy officer and chairman of the Scientific Advisory Board. Rao is the scientific founder of the company, with his work focused on neural stem cells. Most recently he was director of the Intramural Center for Regenerative Medicine at the National Institutes of Health. He also held joint research appointments at the National Institute of Neurological Disorders and

Stroke and the National Institute of Arthritis and Musculoskeletal and Skin Diseases. Previously, Rao was vice president of stem cell research at Life Technologies Inc. (now Thermo Fisher Scientific), stem cell section chief at the Laboratory of Neurosciences at the NIH National Institute of Aging, and associate professor in neurobiology and anatomy at the University of Utah School of Medicine.

• **Orchard Park Post-Acute Rehab**, Provo, has implemented a new in-house rehab therapy program, directed by **Dr. Jeremy Osmond**, with three prominent local physicians serving as directors: **Dr. Ronald Asay** as director

of the "Achieve" cardiac wellness program, **Dr. David Hilmo** as director of the "Inspire" stroke and neurological wellness program, and **Dr. Adam Bergeson** as director of the "Optimise" orthopedic rehab program. Osmond, director of rehabilitation, received



Jeremy Osmond

his Doctorate of Physical Therapy from the University of Utah. His background includes orthopedic physical therapy, neurological rehab, wound care and in-home healthcare. Under the direction of Hilmo, Osmond provides therapy to improve stroke outcomes. Under the direction of Bergeson, Osmond uses a trans-disciplinary orthopedic care model designed to decrease post-operative recovery time and elevate the overall level of care through precisely coordinated treatment plans.

• **Davis Internal Medicine**, Layton, a member of Physician Group of Utah, has hired **Dr. Dominka Janowski**, a board-certified internal medicine specialist. Janowski's areas of special interest include endocrinology, diabetes, women's health and cardiac preventative medicine.

• **Jordan Valley Surgical Specialists**, West Jordan, has hired **Dr. Kristofer Mitchell**, a general surgeon. Mitchell also will serve as trauma medical director for **Jordan Valley Medical Center**. Mitchell comes to Jordan Valley Surgical Specialists from the Springfield Clinic in Springfield, Ill. His areas of special interest include laparoscopic surgery, hernia repair, anti-reflux surgery with hiatal hernia repair and colorectal surgery. The practice is a member of Physician Group of Utah.

HOSPITALITY/FOOD SERVICE

• **Cuisine Unlimited Catering & Special Events**, Salt Lake City, is one of seven regional finalists for the U.S. Chamber of Commerce's 2014 "Dream Big" Small Business of the Year Award. As the western regional finalist, Cuisine Unlimited stood out among companies from Arizona, California, Hawaii, Nevada and Utah for its exceptional business practices and community involvement. The award honors businesses that excel in areas including strategic planning, employee development, community involvement and customer service. The chamber will recognize Cuisine Unlimited, the six other regional finalists and 100 Blue Ribbon Award winners at the 10th annual America's Small Business Summit, set for June 11-13 in Washington, D.C. One regional finalist will be named

the "Dream Big" Small Business of the Year and receive a \$10,000 cash prize.

LAW

• **Van Cott, Bagley, Cornwall & McCarthy PC**, Salt Lake City, has hired **Russell Y. Minas** for the Litigation Section of the firm and its Family Law Practice Group. Minas' practice at Van Cott will focus on family law, with an emphasis on alternative dispute resolution. He has handled thousands of court cases, as well as private dispute resolution processes. He serves as litigator, mediator and collaborative practitioner in all types of family law matters.



Russell Minas

REAL ESTATE

• **TerraForm Cos.**, a Salt Lake City based developer of net leased properties, has hired **Jason E. Smith** as a principal and leader of the organization's operations and business development. Smith previously was a commercial real estate consultant with Deloitte in the Washington, D.C., area. Smith has 10 years of experience in the commercial real estate industry.

SERVICES

• **Blue Ridge Partners**, McLean, Va., has hired **Mark Hardy** of Salt Lake City as a managing director. Hardy has more than 20 years of investing experience with Aurora Capital Group, focused on its private equity funds and portfolio companies. He began his career at Bain & Co. His education includes a BS in Economics and a BA in Political Science from the University of Utah.

TECHNOLOGY/LIFE SCIENCES

• **DigiCert**, Lehi, has hired **Laura Laney** as vice president of marketing. Laney's background has focused on enterprise and channel software marketing, including the digital identity assurance market, with previous stints at Venafi, Adobe and Omniture. Laney earned her MBA from Utah State University and also holds a BA in Business Management from Utah Valley University.

• **Numira**, Salt Lake City, has appointed **David Raminick** as vice president of sales and marketing. Raminick has more than 20 years of sales, marketing, business development and finance experience. He previously was vice president of business development and strategy for Radiate Media and held management roles for Audi, Volkswagen Credit/Audi Financial Services and the Volkswagen brand.

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LUND

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make it any less of a priority. It might be useful to think about future money when you think about making a discretionary purchase. Are those dollars you are spending at a mall or restaurant today better off saved or invested for tomorrow?

Think about your big dreams and goals, the ones you have looked forward to realizing for years. How many dollars are you putting toward them? Is your spending aligned with them or in conflict with them? Could you spend less here and there and devote more money to those priorities? Sometimes we have to borrow and spend more than we would like, but often we have a choice — and the choice we make may affect our ability to retire sooner or later.

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



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CALENDAR

from page 9

May 13-14

Great Salt Lake Business Expo. Location is South Towne Expo Center, 9575 S. State St., Sandy. Details are at http://www.uvexpo.com/salt_lake_biz_expo/.

May 16, 11:30 a.m.-1 p.m.

MountainWest Capital Network (MWCN) Deal Flow Lunch and Book Presentation. Event features the 19th year of publishing the Deal Flow Report about Utah's capital deals. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$55 for members, \$75 for nonmembers. Details and registration are at <http://www.mwcn.org/event-registration/>.

May 21, 8:30 a.m.-1:30 p.m.

13th annual Trade and Business Conference, hosted by Zions Bank. Keynote speakers include Felipe Calderón, who served as president of Mexico from 2006–2012, and Joe Lieberman, U.S. senator from 1988–2012 and Democratic candidate for vice president in 2000. Event will also include honoring the recipient of the 2014 Global Pacesetter Award, a distinction given annually to a Utah company demonstrating international success. Location is the Salt Lake Marriott Downtown at City Creek. Cost is \$35 and includes lunch. Registration can be completed at www.zionsbank.com/conference or by calling (801) 844-8573.

SOLAR

from page 1

through Rocky Mountain Power.

The Utah Public Service Commission and Iron County Community Development and Renewal Agency granted Scatec the final approvals, making the project fully permitted and entitled to begin construction.

The solar plant will be located on approximately 650 acres of privately owned land within the Parowan city limits, west of I-15 and west of the actual town of Parowan. It will be located immediately adjacent (south) to the existing Parowan Valley power substation and just south of Little Salt Lake, a dry lake bed in eastern Iron County.

The project will not only be the largest utility-scale solar farm in Utah but, once in operation, it will be among the top 12 energy generating solar farms in the United States.

Scatec has projected construction to start in the third quarter of this year and the project will be built in a single phase. The PPA with Rocky Mountain requires Scatec to begin putting power on the grid by December 2016, with a provision for the purchase of the solar energy if construction is completed earlier. Although Scatec decline to give a cost for the project, early press reports when the project was first announced in 2011 estimated a price tag near \$500 million.

Scatec is currently finalizing a competitive bid process for the general engineering, procurement and construction (EPC) of the project and Anna Gemolas,

spokeswoman for Scatec Solar North America, told *The Enterprise* that the company will highly encourage the selected EPC contractor to use local subcontractors as much as possible.

“We are very proud to move into the next stage of development for the Utah Red Hills Renewable Energy Park,” said Raymond Carlsen, CEO of Scatec. “With our experience gained from PV (photovoltaic) projects around the world, our team is well prepared to take on the challenges associated with realizing this large-scale solar power plant — and we are grateful for the opportunity to bring our expertise to this first utility-scale PV project in Utah.”

“Energy development is one of Utah’s four cornerstones to continue to strengthen our economy,” said Utah Gov. Gary R. Herbert. “By supporting projects like the Red Hills Renewable Energy Park and other utility-scale renewable energy facilities, Utah will remain a premier destination for business, jobs and an enviable quality of life for our residents.”

“The Red Hills Renewable Energy Park represents a major step forward in providing Rocky Mountain Power access to the superb solar power potential available in Utah,” said Luigi Resta, managing director of Scatec Solar North America.

“Rocky Mountain Power is committed to providing a bright energy future with renewable energy choices,” said Rocky Mountain president and CEO Richard Walje. “Our contract with the Red Hills Renewable Energy Park is one big step of many to come to bring renewable energy opportuni-

ties while maintaining reasonable prices for customers.”

The plant is expected to generate approximately 210 million kilowatt-hours in its first full year of operation — power equivalent to the annual consumption of approximately 18,500 homes. Based on U.S. Environmental Protection Agency estimates, it will produce enough renewable power to prevent nearly 150,000 tons of carbon dioxide emissions annually — the equivalent to removing nearly 28,000 cars from Utah’s roads each year of the 20-year agreement, according to a release from Scatec.

The ground-mounted photovoltaic solar facility will deploy approximately 325,000 PV modules on a single-axis tracking system, and will interconnect to an existing PacifiCorp 138 kilovolt line in the Parowan Valley substation.

In addition to the United States, Scatec Solar is currently developing utility-scale projects in Africa, Asia and Europe — including the recent completion of the 75MW Kalkbult solar park in South Africa, currently the largest in Africa.

From its U.S. base in Sausalito, Calif., the company develops, builds, owns, operates and has sold turnkey, solar power solutions for on-grid applications, with a focus on utility-scale projects since formation in January 2009. Scatec has developed over 55 megawatts of utility-scale projects in California and Hawaii. The company has mid- to late-stage development projects in Hawaii, Georgia and Texas.



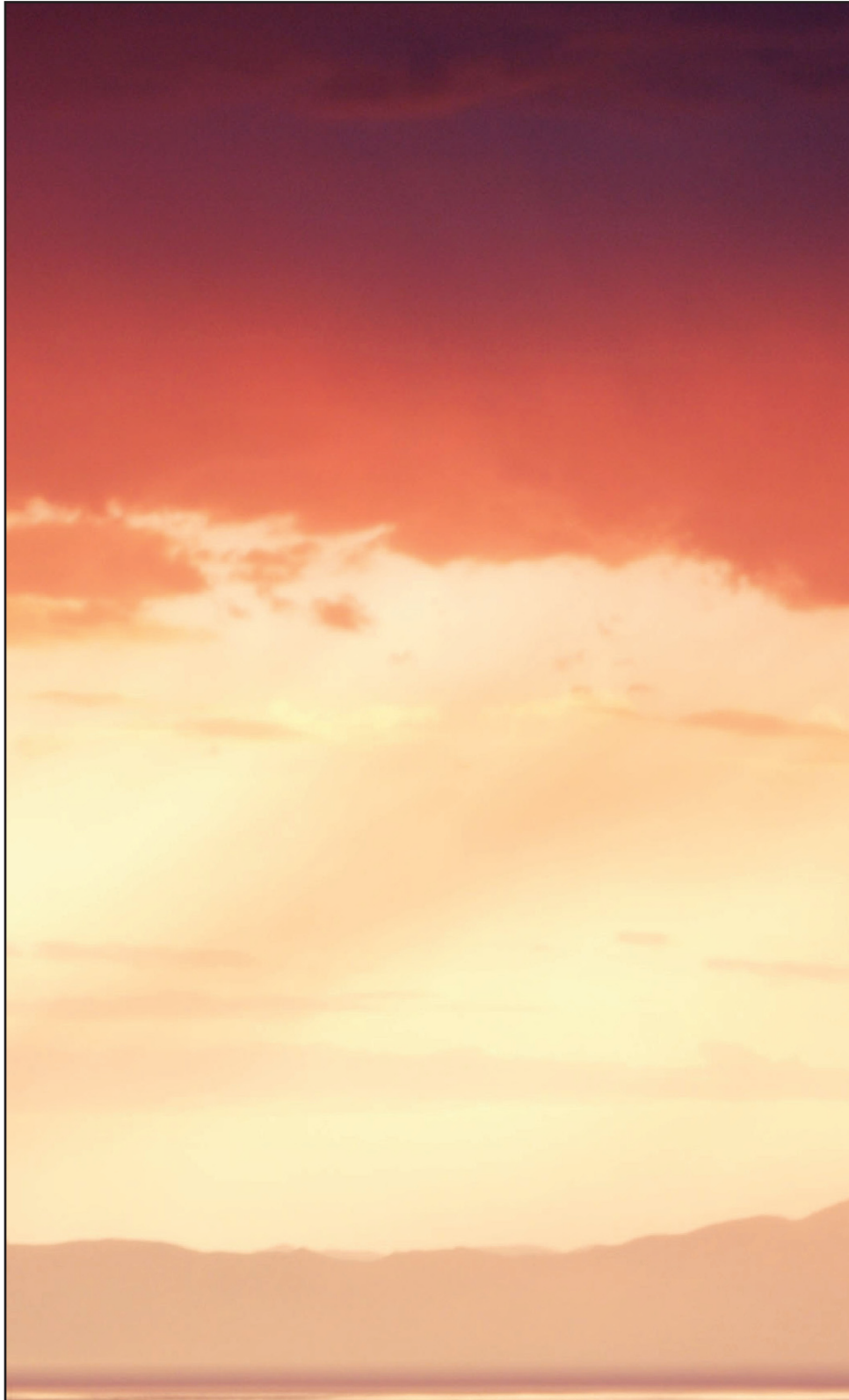
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The Ranch is currently zoned for 20-acre parcels which positions it nicely for a conservation easement should the next owner choose to create a family legacy compound or corporate retreat and recoup some of the purchase price vis-à-vis attendant tax deductions.

This magnificent holding is situated only 26 miles from Park City – 58 miles from Salt Lake City – 41 miles from Provo. This amazing location is further enhanced by the Heber Valley Airport – one of the best corporate jet-capable facilities in the West is just 38 minutes from the Ranch.

This amazing block of land is competitively offered at \$3,869,600 equating to \$6,626 per acre. It must be considered by Buyers looking for more than a "postage stamp ranch" – here is plenty of room to roam in one of Northern Utah's increasingly desirable mountain locales.

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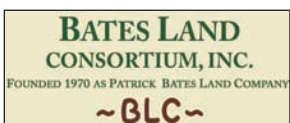
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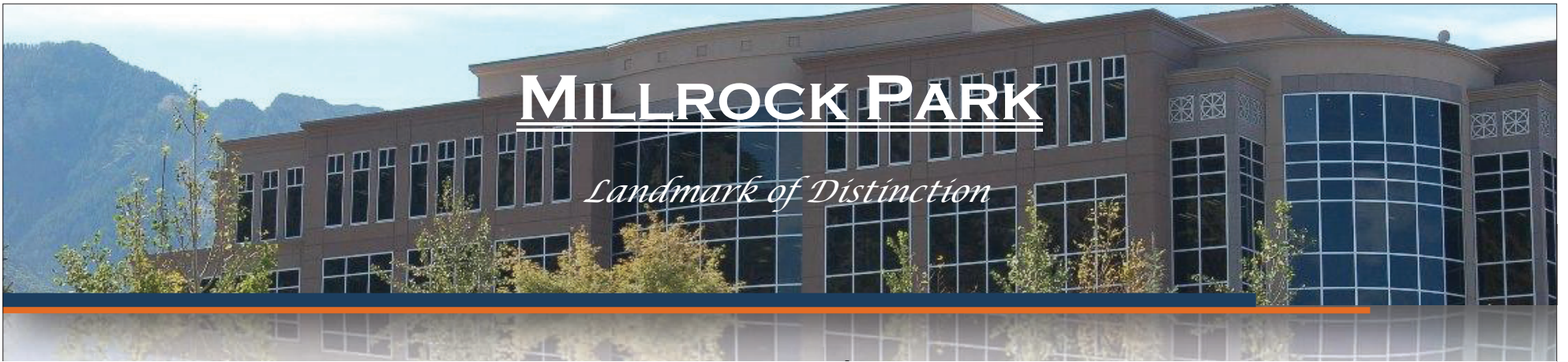
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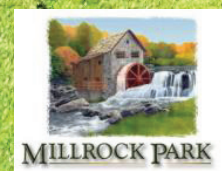
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