

OF NOTE



Good time to sell your home?

According to the CoreLogic Home Price Index, resale residential prices continue to climb. Salt Lake area home prices were an average 8.6 percent higher in April, compared to the same month in 2013.

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Utah's governor says that the state is well-positioned as a leading energy producer but that the industry needs to continue to innovate to keep its status.

'Continue to innovate,' gov tells energy industry leaders

Brice Wallace
The Enterprise

Utah is well-positioned among states as a top energy producer, but its leader last week urged industry representatives to innovate in order to retain and bolster that status.

Gov. Gary Herbert told a crowd of about 1,200 at the Governor's Energy Development Summit that Utah can help the U.S. meet its "real, not imaginary" energy challenges.

"We have many of you here today that have got new ideas, new products, new technologies, better processes that will lead us to having an abundance of fuel that is cleaner. And I believe that that's what we need to foster the opportunity for innovation," Herbert said.

"Regulation may have its part, but we'll get much further down the road by having you innovate and create new ways to do things better."

He cited as an example of innovation

see **ENERGY** pg. 4

Business really is tougher for minority owners

Minority entrepreneurs who feel their road to success is more difficult than others may not be imagining things. Sterling Bone, an assistant professor at the Jon M. Huntsman School of Business at Utah State University, said research he has completed shows that entrepreneurs who are minorities face more obstacles to success and deal with the rejection they sometimes experience differently than their Caucasian counterparts.

Bone's conclusions were recently published in the *Journal of Consumer Research*, a top academic publication. He collaborated on the paper with Glenn L. Christensen, Garrett Research Fellow and associate professor of marketing at the Marriott School of Management at Brigham Young University, and Jerome D. Williams, the Prudential Chair in Business and research director of the Center of Urban Entrepreneurship & Economic Development at Rutgers University.

Their research included sending "mystery shoppers" to banks, seeking information about loans. They also did in-depth interviews with 39 people who already own small businesses in the United States about their work and the obstacles they have faced. Their research included conducting an experiment that asked minority and non-

see **MINORITIES** pg. 15

Rocky Mountain contracts to buy solar power

First Wind, an independent U.S.-based renewable energy company, has announced that it has signed seven 20-year power purchase agreements with Rocky Mountain Power. As part of the purchase agreements, Rocky Mountain Power will buy the output of the planned 20-megawatt (MW) Seven Sisters solar projects. First Wind, which successfully developed, built and now operates the 306 MW Milford Wind project, celebrated the project milestone during the 2014 Utah Governor's Energy Development Summit in Salt Lake City last week.

"We are excited to announce this milestone for the Seven Sisters solar portfolio

as part of the 2014 summit, which builds on First Wind's renewable energy leadership in Utah," said Pete Sullivan, director of business development at First Wind. "The long-term contracts with Rocky Mountain Power are a significant achievement for these solar projects, which will deliver clean energy to Utah ratepayers once they achieve commercial operations next year. We look forward to working closely with Beaver and Iron counties, Rocky Mountain Power and the state of Utah as we continue to move forward with these renewable energy projects that will generate economic and environmental benefits for the region."

The Seven Sisters portfolio includes

seven separate solar photovoltaic projects, four of which are to be sited in Beaver County and three to be located in Iron County. With the start of major construction slated to begin in late 2014 and a target completion date of July 2015, the projects will use more than 73,000 300-watt solar panels. Six of the seven projects will be 3 MW, and the seventh will be 2 MW. Once complete, the combined generating capacity of all seven projects will be 40,000 megawatt-hours per year, or equivalent to the electricity use of more than 4,000 Utah homes per year.

see **FIRST WIND** pg. 15



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Tanner launches 'Labs' division

O.C. Tanner has opened the facility that will house Tanner Labs, the new research and development arm of the company. The new department of the employee recognition and rewards firm has been tasked with developing the future of career achievement, recognition and performance tools, as well as wellness programs to foster great results in the workplace. Tanner Labs is inventing and testing new products that could be added to the O.C. Tanner portfolio.

Personal technology develops more rapidly every year and it's a challenge for human resources managers and company leaders to keep up with the trends and habits of an increasingly connected workforce. Tanner Labs was created to rapidly develop and pioneer

a fresh new approach to employee wellness and recognition and will infuse imaginative thinking around wearable technology, mobile apps, incentive programs and much more, according to a release from Tanner.

"Tanner Labs will have the back-end support and nimbleness to develop technology and act on market trends rapidly," said Dave Petersen, president and CEO of Tanner. "Organizations are looking for productive and healthy ways to interact with employees using innovative technology to reinforce culture; we see Tanner Labs leading these efforts while developing solutions that complement the existing O.C. Tanner business."

Named after founder Obert C. Tanner, Tanner is a human resource

consulting and services company that designs and helps implement employee recognition programs for clients in the U.S., Canada and Europe. Counting numerous Fortune 100 companies on its client list, the company provides presentation training, administration and awards for programs honoring employee service or performance. The company was the designer, manufacturer and donor of the 2002 Winter Olympic medals and the U.S. Olympic Team rings for every Olympics since 2000.

"O.C. Tanner has been helping companies grow for 86 years by creating programs that inspire employees to invent, to create, and to discover, and this will not change," said Nate Walkingshaw, vice president of Tanner Labs. "Tanner Labs will have the same vision, but fewer constraints when it comes to acting on trends and bringing products to market. We'll look at solutions through a different lens but remain collaborative in all our efforts."

Tanner Labs' first offering will be Welbe, an application designed to provide corporate wellness program administrators and company leaders with aggregate information about the overall well-being of their organization. Not just a step-tracker or calorie counter, Welbe leverages wearable devices, mobile apps and employee submitted data to aggregate companywide and individual worker well being.

Richmond to build homes at Vineyard

Richmond American Homes of Utah, a subsidiary of M.D.C. Holdings Inc., has purchased residential property at Homestead in Vineyard, between Orem and Utah Lake.

The Maples at Homestead, Richmond American's planned development at the site, will include single and two-story floor plans with three to seven bedrooms and range from approximately 1,300 to 2,450 finished square feet.

The Maples at Homestead community sits on the former site of Geneva Steel and is planned to have a combined total of 75 home sites and a future community park. The community is scheduled to open in late 2014.

EY announces winners for Entrepreneur of the Year

The winners of the 2014 EY Entrepreneur of the Year Award in the Utah region have been announced by the firm. The winners were selected by an independent judging panel made up of previous winners of the award, leading CEOs, private capital investors and other regional business leaders. The winners were announced at a special gala on May 29 at The Grand America in Salt Lake City.

"EY has honored outstanding entrepreneurs for the past 28 years," said Shawn Goff, EY Entrepreneur of the Year program director for the Utah region. "These business leaders are accomplished entrepreneurs who have contributed a tremendous amount to the community."

The winners are: Air Medical Resource Group, Joseph Hunt, owner/president; England Logistics Inc., Jason Beardall, president; ENVE Composites, Sarah Lehman CEO; InsideSales.com,

Dave Elkington, founder & CEO; Instructure, Josh Coates, CEO; inthinc, Todd Follmer, CEO; Peak Capital Partners, Jeff Burningham, Jeff Danley and Jamie Dunn, founders and managing directors; and YWCA Utah, Anne Burkholder, CEO.

The Entrepreneur of the Year Program honors entrepreneurs regionally in June leading up to the national awards in November. Additionally, venture-backed companies that win an Entrepreneur of the Year Award regionally are also eligible for the Venture Capital Award of Excellence at the national level. The Entrepreneur of the Year national overall award winner then moves on to compete for the EY World Entrepreneur of the Year award.

Now in its 28th year, the program has expanded to recognize business leaders in more than 145 cities in 60 countries throughout the world.

USU's nationwide Bike tour will put spotlight on small business

Small-business financing firm Lendio is helping sponsor a bicycle tour in conjunction with Utah State University's John M. Huntsman School of Business designed to highlight small businesses across the country and teach people how to create their own small business.

Michael Glouser, director of the Clark Center for Entrepreneurship USU, and a film crew will bike to more than 100 small businesses in 100 towns from Oregon to Virginia this summer to raise awareness about what makes America's small businesses so valuable to the U.S. economy and to teach others how to create their own small business.

"We are going to take an extremely close-up look at some of our most successful small business owners in small town America," said Glouser. "Our goal is to focus on how the owners are building their extraordinary companies, making a significant difference in their towns, and exemplifying critical keys to successful

venturing."

Glouser and his team will film the bike trip and interview small business owners along the way for a documentary on small business in America. They are funding this documentary and journey with a Kickstarter campaign.

Lendio works with small business owners across the country to help them find the financing necessary to grow their businesses and succeed. The company provides a free online service that helps businesses find the right type of loans.

"About 75 percent of all new jobs created in the United States are the result of a small business," said Brock Blake, CEO of Lendio. "In fact, almost 50 percent of the workforce works for a small business so it's important to educate people on the important role these businesses play in our economy. This bike tour and subsequent documentary will go a long way to teaching and creating the necessary awareness."

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Speaker says 'wise' regulation will boost energy development, protect environment

Brice Wallace
The Enterprise

Acknowledging that current energy and environmental debates are polarized, a self-described "eco-modernist" last week called for more collaboration between the public and private sectors and "wise" regulation to both boost the energy sector and protect the environment.

Ted Nordhaus, cofounder of The Breakthrough Institute, told attendees at the Governor's Energy Development Summit that public-private shared investments in technology and infrastructure led to the development of interchangeable parts, computers, jet engines, computers, microchips, the Internet, nuclear power and "pretty much every other major energy technology developed over the last 70 years."

And, he suggested, the same can happen with energy, with technology innovation being the key to both a cleaner environment and a stronger economy.

"In these intensely polarized times, when it seems that almost everyone imagines that either corporations or the government are the enemy, it seems impossible to imagine that the two might actually work together to further the public interest," Nordhaus said.

"While economists have long recognized that innovation is responsible for most of our economic growth, few realize that many of our world-changing innovations would have been unlikely to occur without government support."

What he called "cozy relationships and the revolving door between government agencies and private companies" are essential to allow knowledge to develop and flow throughout the economy, he said.

And Nordhaus said regulation is important, too, as a means to protect the public, improve technologies and promote better industry practices. "Wise regulation in the long run promotes rather than hinders the spread of new technologies and new industries," he

said.

"Environmental regulation has an important role ... but if the last several decades have made anything clear, it is that we are not going to regulate our way to a clean-energy or low-carbon economy."

Cleaner air and reductions in carbon emissions can be achieved by developing and commercializing energy technologies that are "better, cheaper and cleaner" than today's technologies.

"Efforts to protect the environment that are predicated upon policies and technologies that lower energy productivity, move from higher density to lower density fuels and technologies, and raise the cost of energy, will not only negatively impact the economy but are likely also to have negative environmental impacts," he said.

Nordhaus said the nation's priority for energy and environmental policy should be measures "that help us move up the energy ladder, always toward energy technologies that are cleaner, cheaper and more useful, whether that involves public-private partnerships to support energy technology innovation or reasonable regulations to require best practices...."

The U.S. energy landscape is in the midst of change, moving away from coal and toward natural gas, he said. Coal accounted for half of power generation in 2005 but the figure has shrunk to less than 40 percent. Global coal use continues to rise, but lots of the U.S. "is, at present, leaving much of our coal in the ground." Meanwhile, recoverable natural gas reserve estimates have nearly doubled since 2005.

Nordhaus noted that such energy transitions have occurred before. Before the 20th century, the use of biomass — wood, dung, animal fat, animal labor and the like — had "enormous" environmental impacts, he said. While about 3 billion people today still rely on biomass for heating and cooking, and suffer from resulting health problems, people should realize that "in many contexts and periods in the past, fossil energy has been

enormously beneficial for the environment and human health," he said.

The move to fossil fuels and to cleaner-burning types of those fuels usually occurred for economic reasons, but a higher priority on human health and the environment also has been a factor.

Lower emissions is one reason for the U.S. transition from coal to gas. But Nordhaus said that President Obama's proposal to cut carbon dioxide emissions by 2030 will not change the nation's energy path. While supporters say the proposal represents dramatic action by the administration to reduce emissions and opponents label it a "war on coal," neither claim is correct, he said.

"What the new regulations mostly do is codify a transition from coal to gas that was already well underway," Nordhaus said, adding that the U.S. is "awash in abundant natural gas."

"It is hard to see the new rules dramatically changing the electricity generation landscape from what it would have been otherwise. With or without new EPA carbon dioxide regulations, we're going to burn a lot more gas and a lot less coal over the next several decades. The real 'war on coal' is being waged by cheap natural gas, not the Environmental Protection Agency."

Nordhaus said coming up with a "shared national purpose" regarding energy is thwarted by the increased polarization in contemporary energy and environmental debates.

"The environmental left demands a fundamental break from the past and often the very processes of modernization, while the libertarian right attempts to rewrite history, imagining that our prosperity is the residue of nothing other than market competition and individual entrepreneurial endeavor," he said.

"So as an eco-modernist, not an environmentalist, I come here today to urge you to reject both of these stories about our past and our future."

Boston firm opens in Utah

The law firm of Morse, Barnes-Brown & Pendleton PC (MBBP) has opened an office in Salt Lake City. The firm is headquartered in Boston.

"Utah, with its increasing demand for lawyers who represent high tech, medical device and life sciences companies and the investors who invest in these companies, is a perfect fit for our firm," said Lisa Warren Treannie, the managing partner of MBBP. "Like the Boston area, Utah also has a highly entrepreneurial culture in which technology-based companies are looking for a law firm that understands their businesses and their challenges. We are excited to establish a permanent presence in this dynamic market, and we expect to maintain our momentum

by increasing our presence over time."

The office is led by two partners, Jeffrey P. Steele and James J. Kelly. Steele focuses on emerging growth companies in a variety of industries, including life sciences and medical devices. He also represents a range of clients in angel and venture capital financing, mergers and acquisitions, joint ventures and business partnering transactions. Kelly's practice is focused on representing private investment fund managers in all aspects of their businesses, including fund formation and compliance, operational and regulatory matters. He also advises a variety of emerging growth companies, including in the technology and professional services sectors.

InsideSales.com purchases San Francisco-based iHance

Provo-base InsideSales.com has acquired iHance Inc., a software company that provides email tracking and synching technologies and is based in San Francisco. Terms of the acquisition were not disclosed.

"InsideSales.com will bring the same data-driven approach to sales emails that it has already brought to sales calls through our award-winning PowerDialer," said Dave Elkington, InsideSales.com CEO and founder.

iHance's Vision and Absolute Automation email solutions complement InsideSales.com's PowerDialer, LocalPresence and mCall products, rounding out a communications offering as part of a complete sales acceleration platform, according to Elkington.

Vision enables sales professionals to know who is interacting with their emails and attachments and visiting their corporate websites in real time, which enables sales professionals to identify and connect with their online prospects.

"iHance is excited to join forces with InsideSales.com to accelerate sales through predictive analytics and science," said iHance CEO Christopher da Cunha. "These patented email solutions not only fill a pressing need for sales reps who perform prospecting, but for quota-carrying inside sales and field sales reps responsible for closing deals."

Da Cunha will join InsideSales.com as vice president of email solutions. John Hart, iHance CTO, will assume the role of neuralytics principal architect

at InsideSales.com. The rest of iHance's employees will also join InsideSales.com.

Questar to take over Eagle Mountain gas system

Questar Gas Co. has reached an agreement with the town of Eagle Mountain to purchase the municipality's natural gas system, contingent on meeting the purchase-agreement terms.

"We're pleased to have this agreement with Eagle Mountain," said Craig Wagstaff, Questar Gas executive vice president and COO. "Located southwest of Salt Lake City, this municipal natural

gas system serves more than 6,000 homes in one of Utah's fastest-growing areas. The purchase will provide Questar Gas with operational advantages and a good return on our investment."

Questar Gas, a subsidiary of Questar Corp., has been in discussions with city leaders for about a year. The company expects to complete the purchase by the end of the year.

Eagle Mountain incorporated in 1996, when the city's population was 250. As the state's third-largest city geographically — 44 square miles — Eagle Mountain now boast 24,000 residents and lots of space for growth. The gas system is about 15 years old and consists of six miles of steel high-pressure pipeline and 120 miles of intermediate high-pressure main lines and service lines.

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SEO firm opens third office in Utah Co.

Boostability, a Utah SEO technology firm, has expanded to a third office location in Lindon. According to company officials, the market for SEO and localized online marketing is exploding, and Boostability now has more than 440 employees at its three locations in the northern Utah high-tech corridor.

So far this year, Boostability has hired 161 employees and anticipates hiring an additional 100

employees by the end of 2014. Based on these projections and a commitment to hire and develop local talent, Boostability recently became a member of the Utah Technology Council and continues to work closely with local universities and to assist in jointly defining the marketing and tech skills needed for today's progressive technology job market. Continued efforts will focus on making sure students receive relevant tech-in-

dustry required skills while in college in an effort to better prepare students to enter into a technology career.

"We are extremely pleased with our continued growth in 2014. We are excited to open our third office in Utah County," said Travis Thorpe, CEO and founder. "Building a sustainable company and creating jobs within the local community are critical to achieving the mission of Boostability."

ENERGY

from page 1

a group of private partners exploring the use of natural gas as a base to develop a new liquid fuel that would be cleaner and less expensive than today's fuels. Utah is one of three states in the pilot project for the natural gas/alcohol fuel.

Utah's energy production is valued at nearly \$5 billion annually. The sector generated about \$600 million in state and local revenues last year, and accounts for more than 18,000 jobs and \$1.5 billion in annual wages.

The state, the governor said, has good energy resources and "significant energy reserves that we can draw upon." It is ranked 10th among states for natural gas production, 11th for crude oil and 14th for coal, and is No. 1 in the potential of recoverable oil shale and oil sand reserves.

"We're doing something right out there, and the Good Lord has blessed us to give us the potential," he said.

Herbert said the state has been proactive in finding "that appropriate, balanced approach" to developing energy resources while being good stewards of the environment. People come from throughout the world to see the state's landscapes, so the state has the responsibility to protect "some of what I consider America and the world's most stunning vistas and venues," he said.

"We're uniquely blessed here in the state of Utah, and we have a responsibility to make sure we have the appropriate balance when it comes to extracting our natural resources and developing our energy and protecting those beautiful landscapes that we come to see here and sometimes take for granted," Herbert said.

That balanced approach was epitomized in a recent agreement among the state, the federal Bureau of Land Management (BLM) and the School and Institutional Trust Lands Administration (SITLA), he said. The deal features the BLM acquiring 25,000 acres for recreation, preservation and conservation, while SITLA receives 35,000 acres suitable for energy development.

Herbert called it the "most significant land swap" in over a decade in Utah and an action "to be able to protect those lands that need to be protected and to develop those lands which need to be developed. It really is the proverbial win-win for both entities and for the public at large. ... I hope this is just a small preview of what we can actually be doing and hope to see under a more comprehensive public lands initiative."

Herbert also said:

- Utah believes in energy diversification and an "all of the above" approach that includes renewable resources such as solar, wind and geothermal.

- State officials will analyze President Obama's newly proposed rules calling for reductions of carbon dioxide emissions at power plants by 2030 "and address that accordingly."

"It's going to have an impact on all of America," Herbert said. "It's certainly going to have an impact on Utah," where 80 percent of electrical generation is fueled by coal. "That's something that's a concern for many."

- The Utah Energy Efficiency and Conservation Plan, a three-year effort, has been released. The plan's 26 recommendations are designed to improve conservation, improve energy efficiency and protect the environment while the state uses energy "that we need to have for our economic growth and development and quality of life," he said.



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Firm to manage four more hotels

The Lodging Dynamics Hospitality Group, a hotel management company based in Provo, has signed agreements to manage four additional Utah based hotels. Obtaining these contracts is consistent with the company's continued growth and expansion plan, according to company officials.

Included in the contracts are both the management of the Ogden Summit Hotel and the conversion of the hotel to a Marriott Courtyard Hotel. "We chose Lodging Dynamics because of their expertise in managing premium-brand, select service hotels. This is especially significant since we need a partner that understands premium-brand standards as we improve our Ogden hotel," stated Cameron Gunter of PEG Development.

"We feel both qualified and fortunate to continue growing our management company. We have developed a strong expertise in the premium-brand, select service and extended stay segment of the hotel industry. It's terrific when we receive awards for our work; it's even more satisfying when owners turn to us to capitalize on our expertise," commented Joel Sybrowsky, Lodging Dynamic's president. The other hotels covered by the recent contracts include Fairfield Inn, Courtyard Marriott and Hyatt House in downtown Salt Lake City.

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Industry Briefs

CONSTRUCTION

• **Envision Engineering**, Salt Lake City, has hired **Ken Reynar** as senior lighting designer. Reynard has more than 25 years' experience designing lighting systems for a broad range of projects, including hotels and casinos, restaurants, retail and themed entertainment venues, office buildings, airport and car rental facilities, school buildings, churches and custom homes.

• **Dunn Associates** has hired **Eric Dunn** to lead the company's construction administration efforts. Dunn has more than eight years of experience in the construction industry. He graduated from Brigham Young University in construction management.

also has named **Joseph Eschler** as director of credit and syndication. Both will be based at the company's headquarters.

GOVERNMENT

• **The Utah Securities Commission** has issued a **final order** against **Jack Phillips**, an Oregon resident, for conning Utah investors into several phony investment schemes involving travel cards, foreign currency trading, and importing Brazilian emeralds for sale, all while promising guaranteed returns of 300 percent to 500 percent with no risk to investors. The final order states Phillips violated Utah law for offering an unregistered security, not holding a Utah license to sell securities, failing to disclose his prior criminal record, misrepresenting key information about the investments and any possible risks associated with investing in foreign currencies and reselling imported gemstones, and failing to disclose financial statements and company background information to potential investors. He will pay a \$413,750 state fine, stop all securities-related activities, be permanently banned from associating with any investment advisor or broker dealer licensed in Utah for life, be barred from representing any issuer or solicitor of investment funds for life, and be unable to become licensed in the securities industry in Utah.

HEALTHCARE

• **Remedy Informatics**, Salt Lake City, has hired **Dr. Scott C. Howard** as chief medical officer. Howard most recently was at St. Jude Children's Research Hospital, where he was a professor and director of clinical trials for St. Jude's International Outreach Program. He was St. Jude's medical information officer from 2009 to 2011.



Scott Howard

LAW

• **York Howell**, Salt Lake City, has added a real estate practice encompassing all areas of real estate law, including land use and development, real estate litigation, HOAs, acquisition and financing, brokers and agents, and dispute resolution. The new real estate department will service developers, lenders and brokers in various land use, zoning, regulatory and other real estate matters. Principal and managing partner **Paxton R. Guymon** will lead the practice.

MANUFACTURING

• The **Utah Manufacturers Association** has implemented the **Utah Capabilities Assessment Network (Utah CAN)**, a technology platform connecting Utah manufacturers. The database is for companies who produce a product or process in manufacturing. The online secure portal database system, which connects and aligns manufacturers within the state, identifies capabilities, certifications, capacities and more to simplify and shorten manufacturing supply chains. The system is designed to provide a user-friendly way to list and search for specific needs and connect quickly and align in-state manufacturers. The platform will have the ability to fully search the information by keywords, industry segments or regions, NAICS codes, capacities, machinery, equipment certifications and more. The goal is to shorten and reduce supply chain costs, increase manufacturing revenues and increase the number of good-paying jobs for Utahns. Utah CAN provides the ability to upload bids, communicate with other manufacturers and manage and track the bid process.



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MEDIA/MARKETING

• **Soar Communications**, Salt Lake City, has hired **Ian Connor** as account executive. Connor, based in New Hampshire, has more than eight years of outdoor industry marketing experience having previously served as the North American marketing coordinator for the Mammut Sports Group and as a brand manager for O.F. Mossberg & Sons. Prior to SOAR, Ian was the Survive Outdoors Longer product manager for Adventure Medical Kits.



Ian Connor

Prior to joining the corporate world, Connor worked as a full-time ski instructor, ski school director, specialty outdoor retail

manager, bike shop mechanic, and as a canoe and kayak livery manager.

PHILANTHROPY

• The 24th annual **Zions Bank Paint-a-Thon** service project will involve more than 4,100 Zions Bank employees and their families volunteering to clean, scrape and paint 59 homes in Idaho and Utah this June. Included is the home of a disabled Vietnam War veteran, Terry Schoborg of South Salt Lake, and a longtime Columbus Community Center volunteer, Jane Qualizza. Eleven percent of the homes to be painted in June belong to veterans. The Schoborg home also marks the 1,000th project painted by Zions Bank employees since 1991. Each year, the Paint-a-Thon benefits low-income, elderly and disabled homeowners as well as veterans. Projects completed during the annual event are selected with the assistance of state housing agencies, community organizations and local churches. In addition to painting, Zions employees will provide yard clean-up, pruning, mowing, planting and minor repairs as needed by homeowners. The cost for all paint and supplies is contributed by Zions Bank.

• **Bear River Mutual Insurance Co.** and **West Valley Carstar** recently presented a refurbished car to a Utah couple acting as foster parents with hopes of adopting a 17-year-old girl. The Buick Lucerne was presented by Murray residents Jeff and Lisa Jones. It is the seventh car given away in five years for Bear River Mutual Insurance Co. and the first time West Valley Carstar has been involved with the charitable project. Executives from the two companies worked with the nonprofit Utah Foster Care and the Utah Division of Child and Family Services (DCFS) to locate a family in need of a car. Prior to selecting the Jones family for the giveaway, the companies were provided information from Utah Foster Care about another foster family that adopted three children in 2013. That family purchased a used car immediately after the children were adopted, but the car has had a series of mechanical problems since that time. West Valley Carstar repaired the car at no expense to the family.

REAL ESTATE

• **Cushman & Wakefield Commerce**, Salt Lake City, has hired **Todd Taft** as a regional operations manager for asset services. He will be responsible for directly managing, supervising and coordinating best prac-

tics for all Cushman & Wakefield Commerce engineering staff and he will serve as a member of the Asset Services senior management team. Taft has more than 25 years of facility and property management experience, with a focus on the strategic planning and building management for large commercial buildings. Most recently, he was engineering manager with Hines, where he directed the engineering and maintenance activities for six Class A office buildings. He also previously worked with Newmark Grubb ACRES (formally NAI Utah) as director of building engineering and maintenance, and CarrAmerica Realty Corp. as chief engineer.

• **Treco**, a retirement community, has had a ribboncutting ceremony and open house. Located at 250 E. Center St., Orem, the community is aimed at middle-income seniors. It features 143 apartments, with amenities including Apple iPads loaded with the community's custom developed app, Treco Connect; a full-time connections manager on staff to help residents find activities, events and philanthropic endeavors at Treco and within the greater Orem community; on-site occupational and physical therapy provided by Mountain Land Rehabilitation; and guest suites for friends and family. Treco will be managed and operated by Leisure Care. One Eighty is the parent company of Leisure Care and developer of Treco and has 35 communities in the U.S. and Canada. Treco's second location has broken ground in South Ogden and will open in June 2015. Additional Treco locations will break ground in Charlotte, North Carolina, and Kansas City, Kansas, in early 2015.

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EDUCATION/TRAINING

• **Western Governors University**, Salt Lake City, has launched a business master's degree program called **Master of Science, Accounting**. The program, also referred to as the Master of Accounting (MAcc), provides students with the knowledge and skills they need for a successful career in accounting or auditing. Applications are being accepted now, and after completing the admissions and enrollment process, students may begin coursework on the first day of any month, beginning July 1. Courses will cover advanced accounting, financial and strategic management, fraud and forensic accounting, advanced tax concepts, governmental and nonprofit accounting, and other skills and material necessary to be a more experienced accountant. Details are at <http://www.wgu.edu/MSAccounting>.

FINANCE

• **Tetra Financial**, Salt Lake City, has expanded its intermediary funding division and named **Rick Roberts** as director of intermediary funding. The company

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• **Hokulia Shave Ice** has opened locations in Logan, Hyrum and Clearfield. The new locations are owned by Jeff Wardell. They

Ben said 'A penny saved is a penny earned' - or is it?

Ben Franklin sought to cultivate his character by a plan of 13 virtues, which he developed at age 20 (in 1726), and continued to practice in some form for the rest of his life. *His autobiography lists his 13 virtues as:*



**JEFFREY
GITOMER**

virtue and add to Ben's list.

I'll add a few words of definition to each, but more important, think about each of these virtues as it relates to you, your self-disciplines, your actions and your ethics. Maybe even

RATE YOURSELF on each one as you read.

Were he alive today, Ben's virtues might have included:

1. **Temperance.** Eat not to dullness; drink not to elevation.
2. **Silence.** Speak not but what may benefit others or yourself; avoid trifling conversation.
3. **Order.** Let all your things have their places; let each part of your business have its time.
4. **Resolution.** Resolve to perform what you ought; perform without fail what you resolve.
5. **Frugality.** Make no expense but to do good to others or yourself; i.e., waste nothing.
6. **Industry.** Lose no time; be always employed in something useful; cut off all unnecessary actions.
7. **Sincerity.** Use no hurtful deceit; think innocently and justly, and, if you speak, speak accordingly.
8. **Justice.** Wrong none by doing injuries, or omitting the benefits that are your duty.
9. **Moderation.** Avoid extremes; forbear resenting injuries so much as you think they deserve.
10. **Cleanliness.** Tolerate no uncleanness in body, cloaths (sic) or habitation.
11. **Tranquility.** Be not disturbed at trifles or at accidents common or unavoidable.
12. **Chastity.** Rarely use venery but for health or offspring, never to dullness, weakness or the injury of your own or another's peace or reputation.
13. **Humility.** Imitate Jesus and Socrates.

Franklin didn't try to work on them all at once. Instead, he would work on one and only one each week, leaving all others to their ordinary chance. While Ben did not live completely by his virtues, and by his own admission fell short of them many times, he believed the attempt at living them made him a better man. He believed these virtues contributed greatly to his success and happiness.

In his autobiography, Franklin listed and wrote about the virtues, "I hope, therefore, that some of my descendants may follow the example and reap the benefit."

His list is certainly no be-all, end-all list of virtuous characteristics, BUT it gets you thinking about yourself and your virtues. Impossible not to.

Not wanting to in any way infringe on the genius of what was Ben Franklin, I'd like to offer some of today's characteristics of

• **Truth.** Your ability to be truthful to others and truthful to yourself.

• **Honesty.** Take honest actions you can be proud of.

• **Trust.** Be trustworthy and trusting. Trust others until proven otherwise. Be trustworthy by example.

• **Ethics.** The right way you conduct yourself in business and life.

• **Speed.** Response in today's world is immediate. How immediate are you?

• **Reliable.** People want to deal with reliable people. How reliable are you?

• **Loyal.** Getting loyalty because you earned it. Giving loyalty because it's your philosophy.

• **Responsible.** Not just responsible to others, but both to yourself and for yourself.

• **Observant.** Having value based peripheral vision, both of others and yourself.

• **Consistent.** Making the highest and best decision – all the

time.

• **Independent.** Not a follower to be "safe," but a self-ruler of your time and fate.

• **Faith.** Not just religion, faith in people, faith in family, and spirituality of self.

• **Self-belief.** Belief in company, product, customer, and especially in yourself. Be a believer.

• **Confidence.** Confidence is evident often without saying a

see GITOMER pg. 15

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Calendar

June 10, 7:45-9 a.m.

ACG (Association for Corporate Growth) Utah Breakfast Meeting. Speaker will be Morgan Brown, executive vice president and chief financial officer at Lipocine Inc. Location is Little America Hotel, 555 S. Main St., Salt Lake City. Details are available at www.acg.org/utah/.

June 10, 10-11:30 a.m.

“HR Practices Abroad,” a World Trade Center Utah event. Timothy B. Anderson, of the Jones Waldo International Law practice group and the managing partner at the firm’s St. George office, will discuss key considerations when employing workers overseas. Topics include the hiring process, the employment relationship and special rules for U.S. citizens/residents working abroad. Location is World Trade Center Utah, 60 E. South Temple, Salt Lake City. Free. RSVPs can be completed at agiama@wcut.com. Details are at www.wcutah.com.

June 10

Business 2 Business Networking Event, presented by the Sandy Area Chamber of Commerce. Location is 2825 S. 200 E., Salt Lake City. Free. Details are available at sandychamber.com or by contacting Sergio Boderio at (801) 597-6209.

June 11, 11:30 a.m.-1 p.m.

Power Connections Luncheon, a Sandy Area Chamber of Commerce event. Location is Fratelli Ristorante, 9236 Village Shop Drive, Sandy. Cost is \$15 for chamber members, \$20 for guests. Details are at sandychamber.com.

June 11, 2-5 p.m.

Hands-On Market Research, a Salt Lake Chamber Women’s Business Center (WBC) event. Participants will perform market research using accessible databases and online tools in a hands-on environment, where they will learn how to find and identify the need for their product or service, industry size and trends, target audience and competition. Participants should bring their own laptops. Location is Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Cost is \$10. Details are at slchamber.com.

June 12, 9:45 a.m.-2:30 p.m.

“How to Deal — Structuring and Financing Your International Transaction,” hosted by Ballard Spahr. Event is tailored to companies, private equity groups or economic development professionals interested in the legal considerations of international expansion. Session topics will include “Using Foreign Direct Investment as an Economic Development Tool,”

“Legal and Tax Considerations of Foreign Direct Investment,” “Employee Policies for Global Mobility” and “Planning for Global Expansion.” Speakers include Vincent Mikolay, managing director of business outreach and international trade at the Governor’s Office of Economic Development; Robert Langham, managing director at Grant Thornton LLP; and Ballard Spahr partners Barbara Bagnasacco, Saba Ashraf and Diane A. Thompson. Location is Ballard Spahr, One Utah Center, Suite 800, 201 S. Main St., Salt Lake City. Details are available by contacting Rachel Lufkin at (801) 531-3065 or lufkinr@ballardspahr.com.

June 13, 7:30-8:30 a.m.

Murray Area Chamber of Commerce’s “Eggs n’ Issues” Breakfast. 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.

June 13, 8:45-11 a.m.

“Networking Without Limits,” a Salt Lake Chamber event. Speaker Jim Woodard will discuss developing a “30 second commercial,” setting networking goals and following-up on business contacts. Location is Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Cost is \$15 for members, \$20 for nonmembers. Details are available at slchamber.com.

June 13

Craig Bolerjack Golf Tournament, a Sandy Area Chamber of Commerce event. Supports the Craig Bolerjack Cancer Prevention Program. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details are available by calling (801) 727-4512.

June 16, 8 a.m.-2 p.m.

Classic Golf Tournament, a Salt Lake Chamber event. Location is Salt Lake Country Club, 2400 East Country Club Drive, Salt Lake City. Cost is \$400 for individuals, \$1,600 for a foursome. Sponsorships are available. Details are at http://slchamber.com/page/sandbox/view/classic_golf_tournament.

June 17, 7:30-9 a.m.

Business Women’s Forum (BWF) June Luncheon, with the theme “Getting Involved and Helping Others in Our Community.” Event will feature a panel of organizations with volunteer opportunities available. Location is Squatters Pubs & Beers, 147 W. Broadway, Salt Lake City. Cost is \$15 for BWF members, \$20 for nonmembers.

Details are at slchamber.com.

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

Member to Member Workshop, a Sandy Area Chamber of Commerce event. Speaker Leo Kenell will discuss “Six Steps to Build Business Credit Fast and Qualify for Business Loans.” 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.

June 18, 8 a.m.

Murray Area Chamber of Commerce Youth Scholarship Golf Tournament. Event begins with registration at 7 a.m., followed by shotgun start at 8 a.m. Lunch catered by Famous Dave’s. Location is Murray Parkway Golf Course, 6345 Murray Parkway Ave., Murray. Cost is \$99 per player, \$375 per team. Chamber membership is not required to participate. Details are available by contacting the chamber at (801) 263-2632.

June 18, 8:30-10 a.m.

Morning Jump Start, a Salt Lake Chamber Women’s Business Center (WBC) training event for all entrepreneurs. Deb Bilbao, business consultant at the WBC, is the seminar presenter. Location is Salt Lake Chamber, 175 E. University Blvd. (400 S.), Suite 600, Salt Lake City. Free. Details are at slchamber.com.

June 19, 8 a.m.-4 p.m.

Rocky Mountain Leadership

Conference. Speakers include former basketball coach Bob Knight; Rob Ryan, founder of Ascend Communications and chairman of Hero Partners; Harvey Mackay, author and trainer; Bob Bennett, former U.S. senator and principal and senior policy advisor at Hero Partners; Joseph Graziano, former Apple executive vice president and chief financial officer; and John Silvia, Wells Fargo managing director and chief economist. Location is Grand America Hotel, 555, S. Main St., Salt Lake City. Details are at https://register.growtix.com/e/rocky_mountain_leadership_conference#sthash.81HakANn.dpuf.

June 24, 8-9:30 a.m.

“EY Capital Confidence Barometer,” a Utah Technology Council (UTC) event. EY partners will discuss information in its latest “Capital Confidence Barometer” report and considerations most relevant in determining a capital agenda strategy. Presenters are Tom Moore transaction advisory partner at EY, and Tracey Ridgway, transaction tax partner at EY. Location is EY, 178 S. Rio Grande St., third floor conference room, Salt Lake City. Free for UTC members, \$30 for nonmembers. Details are at www.utahtech.org.

June 24, 8:30-10 a.m.

“Protecting Your Intellectual Property Rights,” a World Trade Center event. Ken Horton of Kirton McConkie will discuss obtaining and protecting intellectual property rights in the United

States and globally; best practices and common mistakes; remedies for counterfeiting, piracy and trade secret theft; law enforcement resources for IP protection and enforcing IPR in the U.S. and abroad; and patents, trade secrets and obtaining/maintaining trademarks and copyrights. Location is World Trade Center Utah, 60 E. South Temple, Salt Lake City. Free. RSVPs can be completed at agiama@wcut.com or by calling (801) 532-8080. Details are at www.wcutah.com.

June 25, 8-9:30 a.m.

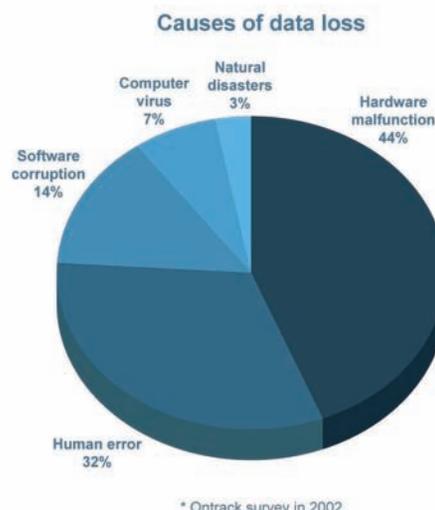
“Lawfully & Strategically Managing Employees’ Return from Workers Comp Leave,” presented by The Employers Council. Part of the 2013-14 Legal Breakfast Briefing Series. Speaker will be Elliot Morris, an attorney at the Workers Compensation Fund. Location is Radisson Hotel, 215 W. South Temple, Salt Lake City. Cost is \$95 for council members, \$130 for nonmembers. Registration can be completed by email at info@ecutah.org or (801) 364-8479.

June 25, 3-5 p.m.

“Leadership for Business & Life: How Personalities & Communication Effect Production,” a Salt Lake Chamber event. Event will feature a discussion about understanding the different personality styles within an organization and how this affects communication and leadership within an organization. Location is the Women’s Business Center, 175 E. 400 S., Suite 600, Meeting Room A, Salt Lake City. Cost is \$10. Details are at slchamber.com.

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Legal Matters

Should software be patentable?; The debate rages on

Opposition to patenting software seems to come in waves, and today, it is at an all-time high. Some of the critics are predictable. For instance, most programmers I know (I was a programmer myself) are united in their resistance to patenting software features and algorithms which they view as the building blocks of their profession.

Other critics are more surprising. Large software companies, for example, including Microsoft, are working quietly behind the scenes to undermine the patent system as we know it, at least as it applies to software. Ironically, Microsoft has a huge patent portfolio of its own and spends millions of dollars each year to grow and maintain it. Why would it want to undermine a system for protecting its own intellectual property?

The answer is simple: it doesn't need it. Microsoft already has significant market power and can use it to get products into every home in America. The problem is that Microsoft is frequently the target of patent lawsuits. Many of these are brought by patent "trolls," more properly referred

to non-practicing entities (NPEs), which are companies that make no products and whose sole business is suing for patent infringement. Lawsuits by NPEs do not only



KORY CHRISTENSEN

involve software patents; however, that does seem to be the majority of them, possibly because the U.S. Patent Office was ill equipped until recently to examine software-related inventions. Many

invalid patents slipped through the cracks and into the portfolios of NPEs, costing companies like Microsoft millions each year to defend frivolous lawsuits.

Critics also claim that software patents are a hindrance to development. A company must step carefully through patent "thickets" or be liable for infringement. This increases development costs. The problem is exacerbated by the fact that it is frequently unclear what software patents cover. Even if a company can decipher a group of patents, often there are similar overlapping patents that can create uncertainty over who owns what.

In addition, critics argue that

software is fundamentally different from other inventions for which patents were designed to protect. For example, software is a creative work that can be protected by both copyright and patent. Some even go so far as to say that software is just math which should be free for everyone.

Probably the best argument, however, relates to the dramatic difference between the development cycles for software and other industries. Critics insist software is quickly implemented, research and development (R&D) costs are minimal, and being first to market carries a huge advantage. Contrast this with pharmaceutical companies, where drugs take years and millions of dollars to develop.

In light of these valid issues, why do I still believe that software should be patentable? For me, it goes to the heart of why we have the patent system in the first place: encouraging innovation. As much as some of my fellow programmers would like to believe otherwise, software cannot be free. "Open source" is just another sales model where software is sold as a service rather than as a product.

In the business sense, software companies are no different

from those in other industries. They will typically not invest in R&D without a reliable way of obtaining a return on their investment. Software is too easily copied. Copyright only protects copying of literal code, such as when someone downloads a copy or duplicates a disc. The features and algorithms of a software program are typically not protectable by copyright. Thus, a small software startup has virtually no chance of maintaining its market share unless it can prevent larger competitors from copying its ideas.

Another justification for patenting software is the essential quid pro quo of the patent system — disclosure in exchange for a limited monopoly. A patent's disclosure will save other companies R&D costs and wasted time trying to reinvent the wheel. While the patent is in force, a company will often be able to license the patented technology. When the patent expires, everyone is free to use it. This has been the core of the patent system since its inception, and software is no different conceptually than the proverbial better mousetrap, and it is much more valuable to the economy. Indeed, Apple, which has achieved domi-

nance because of its innovative software, is now the world's largest company in terms of market capitalization.

Software patents protect small companies. Without this protection, larger competitors and free riders could easily walk over smaller enterprises. Software patents provide a clean, legal way for a large company to buy a product from a small company. Finally, licensing of patents prevents duplication of efforts, and monetarily incentivizes patent holders to find new applications of the invention. Thus, software patents encourage efficiency of both the patent holder and licensing companies.

Despite what critics argue, not all software is protected by the first-to-market advantage. Some software has slower development and adoption cycles (e.g., enterprise software). Similarly, R&D costs are not necessarily low. Therefore, these companies require protection for their investments, just as drug companies or manufacturers of tractors.

Both sides appear to agree on what issues are important; how-

see CHRISTENSEN page 15

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Effective and efficient operations create satisfactory customer outcomes

In my most recent article, I expanded the definition of “open-book management” to include several key customer metrics. These are the leading indicators that drive the ultimate measures of financial success — or the lack thereof. However, customer metrics are also lagging indicators generated by the various operating processes that create customer deliverables. To achieve desired customer outcomes (that will in turn create desired financial outcomes), key performance indicators (KPIs) must be defined and measured for each of the essential business operations that deliver what customers demand.

These KPIs should include, first and foremost, measures of operational effectiveness. This means that the output of your production process delivers what the customer requires. If that includes specific quality standards, your open-book system should measure

your effectiveness in producing to that standard. If it involves meeting a specific delivery schedule, your KPIs should include metrics that accurately portray your effectiveness in meeting that requirement.



RICH TYSON

Efficiency measures, while also important, should always follow effectiveness metrics. Stephen R. Covey, author of *The Seven Habits of Highly Effective People*, put it this way, “Begin with the end in mind, and be careful you don’t climb the ladder of success, only to find it was leaning against the wrong wall!” It makes no sense to become extremely efficient at doing what the customer neither wants nor needs. In that regard, consider the following story about one of the world’s largest tire manufacturers during the 1960s.

One of the company’s production processes — that of hand wrapping its tires in protective brown paper — was felt to be

increasingly inefficient, given its huge sales volume. The cost of this process had grown to \$25 million per year. The engineering team was charged with reducing this exorbitant cost through an automated solution. The team met regularly over a period of weeks, considering a number of tire-wrapping automation solutions and were close to consensus regarding which of these to implement.

One of the members of the engineering team was a new hire — a young man who had been invited to sit in on the meetings to learn how things were done at his new company. Being a newcomer, he said nothing for the first several meetings. However, as the solution chosen was being refined into a project plan, he raised his hand and timidly asked the question, “Why do we wrap our tires?”

The answer was quickly given, “To protect the sidewalls.” The neophyte engineer then asked, “Why do we need to protect the sidewalls?” This question created a stir in the room. After a few min-

utes, the answer came back, “Well, we have always wrapped them to keep the white sidewalls clean.” Others in the room then stated what everyone had overlooked — the company had stopped making tires with white sidewalls many years ago! With that recognition, the question became, “Why do we need to wrap our tires at all?”

The answer to this was simply, “We don’t!” The company’s myopic focus on something the customer no longer wanted or needed was costing \$25 million per year. The engineers discovered they had been focused on becoming highly efficient at an ineffective solution. The project was abandoned in favor of ceasing to wrap tires at all, saving the company millions.

The open-book metrics by which operational success is measured must include KPIs first for effectiveness and then for efficiency. Those metrics that address efficiency might appropriately include the principles embodied in lean manufacturing. Lean manufacturing is a bit of a misnomer, as “lean” can be applied to any oper-

ation whether it is a manufacturer or not. All businesses that involve a process or system are candidates for lean.

Lean embodies practices that focus on the elimination of any expenditure of money or resources deemed to be wasteful. Under this discipline, waste is defined as any goal other than effectiveness; i.e., the creation of value for the customer. Efficiency, then, entails an eye to continuous improvement in creating that value, first, in meeting or exceeding customer expectations and then, doing so in a cost effective manner.

In summary, open-book dashboards should include not only financial and customer metrics, but operational KPIs as well. These should be liberally shared with all employees who have the ability and motivation to make a positive impact upon them.

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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Opinion

The whole world is going mad - and there's living daily proof

Something is rotten in the state of Denmark.

- William Shakespeare, *Hamlet*, Act I, Scene 4

Although the quote is often attributed to Hamlet, it was actually an officer named Marcellus who, upon seeing the ghost of Hamlet's father, the late king of Denmark, just knew something was amiss. If you pay any attention at all to the news, you'll find that more than a few things are rotten right here in the good old U.S.A.

Some cases in point:

1. You couldn't tune into the news last week without being bombarded by the wall-to-wall coverage of the release by the Taliban of Sgt. Bowe Bergdahl in Afghanistan. You'll remember that he is the former PFC (he was promoted to sergeant while in captivity) who became disillusioned with his role as a soldier and went AWOL. On June 20, 2009, Bergdahl crawled under a wire fence at his fire base at a remote military outpost in Paktika Province on the border with Pakistan with water, food, a change of clothes, a knife and a cell phone. He called his combat unit the next day to tell his superiors he had deserted.

As he wandered in the Afghan desert he was spotted and detained by a Taliban patrol. What happened in the ensuing five years is still to be determined. At the very

least, he was a deserter — and evidence is mounting that he converted to Islam, declared his shame at being an American and probably helped the enemy by providing intelligence and training his captors in bomb making.

Last week, following high-level diplomatic negotiations, Bergdahl was swapped for five ranking Taliban detainees from the military prison at Guantánamo Bay — classified by the U.S. military as enemy combatants and destined to rejoin the effort to kill Americans.

Huh?

2. The U.S. State Department's Counter Terrorism (CT) Bureau continues to pursue a policy of publicly pointing out good Muslims when they see them. The policy is apparently designed to soften public opinion toward those of the Islamic faith who do not espouse the radical agenda of Muslims and who see America as the Great Satan. The administration sees the policy as countering the propaganda of groups like al Qaeda.

A recent tweet from the CT guys spoke strongly in favor of, and promoted the website of, a Muslim scholar named Abdallah Bin Bayyah. Turns out Bin Bayyah is the vice president of a scholars' group founded by the Muslim Brotherhood that calls "for the death of Jews and Americans." Bin Bayyah is on record as one of several scholars who endorsed a 2004 fatwa, or Islamic religious order, endorsing the killing of U.S.

soldiers fighting in Iraq. He is outspoken in his support of Hamas, the terror group that governs the West Bank.

Huh?

3. This one's a real head-scratcher. The student government's social committee of a private, Catholic college in St. Paul was planning to rent a camel to bring on campus for a Wednesday celebration of "hump day." The students of St. Thomas University thought it was a clever idea to give students a chance at an up-close look at the animal and to take pictures.

But the event was cancelled after a small group of students and faculty mounted a protest, suggesting that the promotion was disparaging to Middle Eastern cultures and environmentally unfriendly. The group, calling itself "Protest Hump DAAAAAY," asked in a post on its Facebook page, "Is the camel and transportation going to be calculated in the carbon footprint for the university?"

Huh?

4. Once again we have proof that there's no accounting for taste. Until a few days ago, the National September 11 Memorial Museum in midtown Manhattan displayed for sale in its gift shop a tacky ceramic platter shaped like the USA, with little red hearts marking where the four hijacked planes struck in 2001.

Huh?

5. When a Brevard County, Florida, judge couldn't get a veteran public defender to see things his way, he invited the attorney

into a back hallway where the judge allegedly proceeded to pummel him with his fists. Justice John Murphy was trying to convince defense attorney Andrew Weinstock to waive his client's right to a speedy trial. When the defender refused, Murphy was recorded as saying, "You know, if I had a rock I would throw it at you right now. Stop pissing me off." He then told Weinstock to step into the hallway.

"The attorney said that immediately upon entering the hallway he was grabbed by the collar and began to be struck," said Blaise Trettis, public defender of the 18th Judicial Court, who was waiting for his turn before the judge. "There was no discussion, no talk, not even time for anything. Just as soon as they're in the hallway, the judge grabbed him."

Huh?

6. Microsoft is considering leaving the Seattle area for — of all places — San Francisco because of the lackluster business climate in the region. Boeing has already moved its headquarters to Chicago. And now the Seattle City Council has voted to make things worse for business. Concluding an effort led by new socialist city councilwoman Kshama Sawant and Seattle's far-left mayor, Ed Murray, the council voted last week to raise the minimum wage in the city to \$15 per hour.

Huh?

John Rogers is the managing editor of *The Enterprise*. He can be reached by email at john@slenterprise.com.



JOHN ROGERS

Is the post office going the way of the Hindustan Ambassador?

At one time, people in India had to get on a waiting list to buy Hindustan Motors' Ambassador automobile, even though it was an obvious copy of Britain's Morris Oxford of some decades earlier. The reason was simple: the Indian government would not allow cars to be imported to compete with it.

The fact that the Ambassador was a copy is hardly an automatic reason for condemnation. The first Nikon camera was an obvious copy of a German camera called the Contax, and the first Canon was an obvious copy of the Leica. The difference is that, over the years, Nikons and Canons rose to become state of the art, during both the era of film and in the new digital age.

Not so the Ambassador car. It was notorious for poor finish and poor handling. But, since it was the only game in town — and "town" was all of India — people were on waiting lists for it for months, and sometimes even years.

By contrast, Nikon and Canons were good cameras from day one and they just got better as the companies that produced them gained more experience. With a highly competitive international market for cameras, they had no choice if they wanted to survive.

But the Hindustan Ambassador had no

such problem. Only those who bought them had problems.

Toward the end of the 20th century, India began to loosen up some of its jungle of rules and regulations that were strangling India's businesses. Though India is still a long way from a free market, just the relaxing of some of its economic restrictions was enough to promote a higher rate of growth and a substantial reduction in poverty.

They even allowed a Japanese car maker to build cars in India. This resulted in a car called the Maruti, which quickly shot to the top as the most popular car in India. Even more remarkable, it led to some improvements in the Ambassador. A British newspaper said that the Ambassador now had "perceptible acceleration." Now that there was competition, the distinguished British magazine *The Economist* announced, "Marutis too are improving, in anticipation of the next invaders."

Perhaps the last chapter in the story of the Ambassador has now been written. Hindustan Motors recently announced that it was closing — indefinitely — the factory where the Ambassador was built. According to the *Wall Street Journal*, "The company cited low productivity, 'a critical shortage of funds' and a lack of demand for its core product, the Ambassador."

Doesn't that sound a little like our post

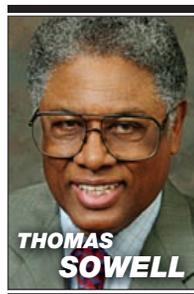
office?

Our post office, like the Hindustan Ambassador, has had a long run as a government-protected monopoly. But just a partial erosion of that monopoly, with the appearance of United Parcel Service and Federal Express, has threatened the viability of the post office.

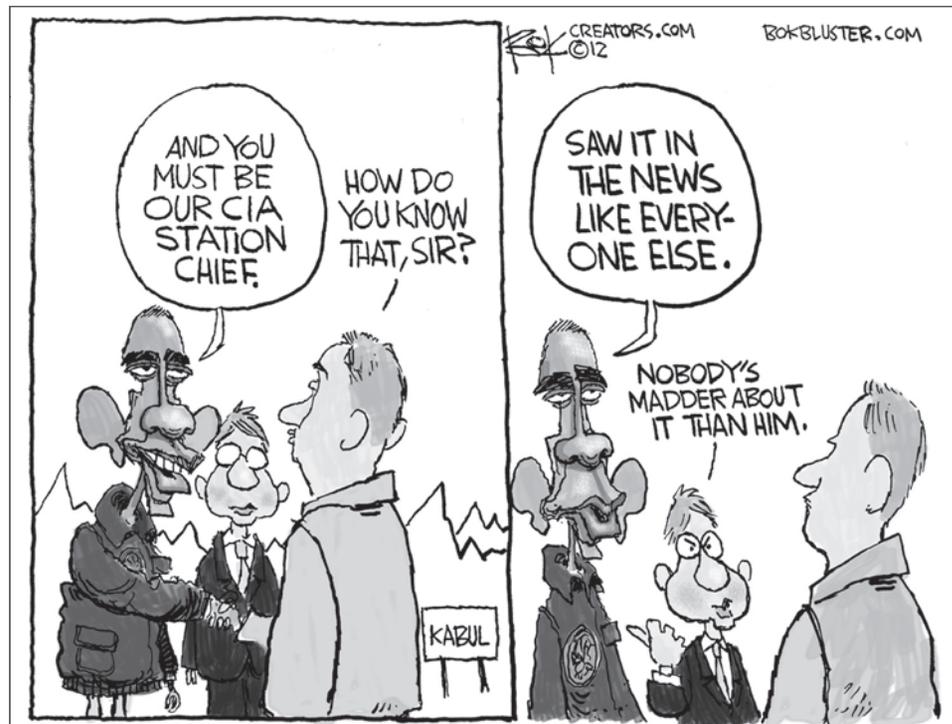
As for "a critical shortage of funds," that has truly gotten critical as the post

office has seen its \$15 billion line of credit at the U.S. Treasury shrink to the vanishing point. For years that line of credit allowed the post office's defenders to tell the big lie that it got no subsidy and was costing the taxpayers nothing. I don't know who they thought put that money in the Treasury that the post office has been "borrowing" all

see SOWELL pg. 15



THOMAS SOWELL



Opinion

How the no-money-down lesson applies to business

As a leader in business, you likely know well that when there's anxiety, there's opportunity. When something goes awry — and your customers need something — that is your chance to step in, provide a solution and everyone wins, right? This certainly holds true during recessions and slowdowns in the economy, when there are great bargains or opportunities most people don't see. From 2008 until 2014, in my opinion, it's never been easier to buy real estate or a house with no money down or no credit. Some people may be surprised when I say that — but when they hear why, they see the possibilities.



DOUG ANDREW

Let me go back to another recession, 2001 to 2003. My son Emron came back from serving a religious mission for the church that we belong to. You might not think he was in the best position to be looking for real estate. He had expended all of his savings and didn't have credit. He was young and still working through school. Yet he went out one weekend and found a list of properties that met the criteria I recommended — those with "For Sale by Owner" signs. He came back with about 30 potential properties. I said, "List them in priority, with those that are now vacant at the top. What does that tell you? That they're already in their new home and they don't need the equity out of that home to get into their new home."

Then we started the visits. One of the properties was listed at that time (early 2003) for \$168,000. Now, we knew that that home a few years earlier had been worth about \$220,000, but now it was a soft market. The owners knew that, too, so they were selling it for \$168,000. They had one offer for \$160,000. They had another offer for \$162,000.

I said, "Son, offer them \$170,000." He was hesitant, "More than they're asking?" I said, "Yep." He had to ask, "Why?" I explained, "To get their attention."

We got their attention, and they came to us at our office and said, "Why are you offering \$2,000 more than our asking price?" We explained, "Well, we thought you would ask — because we wanted to ask you a few questions and make it a win-win." What we wanted to do, you see, is find situations where owners would be willing to cut out the middleman and negotiate for a situation we could all be happy with.

We simply asked this couple, "Now, how much do you owe on this home?" They said it was about \$130,000, which meant they had \$40,000 of equity. I said, "If you sold the home for \$170,000, what would you do with that \$40,000? You don't need it to put into a down payment in your new

home. What's that money earmarked for?" They explained they had two daughters, 10 and 11 years old, and it would go toward their college fund.

We then said, "In another seven or eight years you're going to need that \$40,000 of equity. Where are you going to put that in order to have that college fund grow?" They thought they would put it in a bank or a credit union, but that meant they would be earning a measly 1 percent, 2 percent, or 3 percent interest.

I countered, "How would you like to earn 7 percent interest on that \$40,000? Let me show you the difference that would be versus earning 1 or 2 percent."

They asked where they could earn that kind of return, and I explained it would be in an investment that is secured with an asset that they're very familiar with — their house. I went on to explain, "See, what we'll do is my son will come in and he will lease with an option to buy or he will buy on contract and give you the monthly payments through an escrow to make the monthly payment on your current mortgage.

"Then for the other \$40,000, he'll send you a monthly payment, or it will just accrue at 7 percent interest, and sometime in the next two or three years he'll pay that off at 7 percent interest because you know the home's going to be worth more in a few years. This creates a win-win: you're earning better interest, we cut out the middleman, you are secured with a second trust deed note on that house just like many banks and credit unions."

They said, "Wow, you're a godsend! Sold!"

What happened is my son let this \$40,000 accrue at 7 percent interest for about three years. The home went back up to \$220,000 in value, he went in and refinanced 80 percent loan-to-value, paid them their \$40,000 with 7 percent interest. He bought a home in less than five minutes with no money down and no credit. I have seen this happen over and over again. You need to be a possibility-thinker, because when there's anxiety there's opportunity.

Now you may not be in the market to buy real estate now, but this same principle can apply to your career and business endeavors. Encourage your teams to look for opportunities to think outside the box, seize the opportunities in your industry during this up-and-down economy, and provide solutions so everyone can win.

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



Xi and Putin embrace tactics from two different centuries

Vladimir Putin might be a 19th-century statesman, using old-fashioned muscle to get his way, but it has become clear that Chinese President Xi Jinping goes one step further, comfortably embracing both 19th- and 21st-century tactics.

Start with the 19th-century aspect — the huge Sino-Russian natural gas deal signed recently that is perfectly understandable in terms of realpolitik. Beijing has long sought secure energy supplies, and it places that vital interest above any desire to punish Russia for its annexation of Crimea or to strengthen global norms against aggression. In fact, the Chinese shrewdly recognized that the Russians, facing sanctions, were anxious to diversify away from their dependence on European customers. Beijing got a good deal.

While the gas agreement has received all the attention, it's also worth studying Xi Jinping's speech in Shanghai, given the same day that the deal was struck. The meeting was a gathering of an obscure Asian regional group, one that includes Turkey, Iran and Russia but not the United States. His message was that Asians should take care of their own security. He made a veiled threat to outsiders who were trying to meddle in the continent's affairs. "Someone who tries to blow out another's oil lamp will set his beard on fire," Xi said. He presented the Chinese view of the region, which he calls Asia — not the preferred U.S. term, the Asia-Pacific. This implies that Washington, as an outside power, should not play a major role in the continent's affairs. Xi also warned Asian countries not to "beef up a military alliance targeting a third party," clearly a reference to countries such as the Philippines that are expanding their military cooperation with

the United States.

That's power politics. But we have seen a new world of great-power intrigue. The U.S. Justice Department filed formal charges against five officials in the Chinese military and detailed the economic espionage that they have allegedly conducted against American companies over the last eight years. The action is unprecedented, especially since these officials are never going to be arrested — and will probably never leave China anyway.

Why did the U.S. do this? In remarks to the Council on Foreign Relations last week, former Defense Secretary Robert Gates speculated that the purpose was threefold — to signal to American companies that they should be on the watch for cyber theft, to signal to the Chinese that Washington was getting increasingly frustrated with this problem, and to signal to the American people that their government was taking this issue seriously.

The trouble is, no one believes it will make any difference. The Chinese have issued a blanket denial, going so far as to say that the Chinese military "never engaged in any cyber espionage activities," which is impossible to believe. The Chinese officials listed are unlikely to face any kind of sanction. If anything, they might even regard being on this list as a badge of honor.

Some experts believe that the scale of China's cyber espionage is off the charts. "It is the largest theft in human history," Peter Singer of the Brookings Institution told me, pointing to one example. The

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BRIEFS*from page 6*

are at 175 E. 442 N., Logan; 780 N. Main, Hyrum; and 700 S. State St., Clearfield. Hokulia shave ice products come in more than 50 flavor combinations and in a variety of sizes. Each shack is owned and operated locally. Hokulia is part of the Farr Ice Cream family, a company created more than 90 years ago by Asael Farr and one of the nation's largest ice cream and confectionary companies. Hokulia is the brainchild of Clint and Stefani Severson.

RETAIL

• A new **Savers** thrift store has opened at 155 W. 500 S., Bountiful. It is the ninth location in Utah. The store's partnership with Big Brothers Big Sisters of Utah means Savers pays the organization for every donated item, whether it makes it to the sales floor or not. The store carries more than 100,000 unique items on the sales floor at any time and stocks up to 10,000 gently used items every day.

ZAKARIA*from page 13*

United States will spend around \$1 trillion developing the F-35 fighter, which will be its most advanced weapon system. "But we can now see clearly that elements of the F-35 have made their way into a similar Chinese plane. American investments that were meant to give it a 15-year battlefield advantage have been totally undermined," Singer said. And he points out that China targets everyone from defense contractors down to furniture makers, whose chair designs get stolen and copied within a year.

Cyber attacks are part of a new, messy, chaotic world, fueled by globalization and the information revolution. In a wired, networked world, it is much harder to shut down this kind of activity that blurs the lines between governments and private citizens, national and international realms, theft and warfare. And it certainly will not be possible to do so using traditional mechanisms of national security. Notice that Washington is using a legal mechanism (which will be ineffective and largely symbolic) for what is really a national security issue.

The Sino-Russian gas deal reminds us that traditional geopolitics is alive and well. Washington knows how to work its way in that world with its own alliances and initiatives. But cyber espionage represents a new frontier and no one really has the ideas, tools or strategies to properly address this challenge.

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

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CHRISTENSEN*from page 9*

ever, they disagree over whether software patents accomplish the goal of encouraging innovation. There is very little concrete data supporting either side. Software patents will likely remain, even if they have to be more closely tied to electrical devices in order to qualify for protection. Congress and the American public should embrace this and focus instead on ways to prevent frivolous litigation and improve the quality of examination by the U.S. Patent Office.

Kory D. Christensen is a patent attorney with Stoel Rives LLP. He counsels clients on domestic and international patent procurement in the software, computer, and medical device industries.

GITOMER*from page 7*

word. Radiate yours.

• **Enthusiasm.** Generate the inner spark of self-induced energy that lights up a room and the people in it.

• **Study/Student.** Learning more leads to earning more. Resolve to learn something new every day.

• **Respect.** Things and people deserve initial respect. Give it to get it.

• **Kindness.** Every ounce of kindness is worth a fortune to those on the receiving end of yours.

• **Forgive.** Until you forgive the past – both actions and people – you are likely to repeat it.

• **Thoughtful.** Expressing both thanks and feelings. Remembering events and people.

• **Open-minded.** Willing to accept new things. Willing to encounter at "change" and see it as "opportunity."

• **Appreciate.** Art and life. Look and see the beauty that abounds, the opportunity life affords, and appreciate your ability to choose the values you represent.

• **Grateful.** For health and happiness. Saying grace. Counting blessings, daily.

• **Loving.** Give love to get love. Give love to be loved.

Wow! Those are some values. How many are yours?

Why not tackle one a week? I've given you a six-month supply.

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

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LANDESK acquires Israeli email security company

South Jordan-based IT software provider LANDESK has announced the acquisition of LetMobile. Based in Israel, LetMobile produces mobile email security products

"We are pleased to welcome LetMobile into the LANDESK family," said Stephen Daly, CEO of LANDESK. Today's actions

represent significant progress towards realizing our overall strategy as the global authority on user-oriented IT. It underscores our focus on delivering the latest innovations in mobile security."

According to Daly,, LANDESK plans to leverage the LetMobile team to establish and grow a research and development

center in Israel.

"The LANDESK and LetMobile visions for enterprise mobility management are well-aligned," said Dror Todress, CEO of LetMobile. "We are excited to join LANDESK in furthering this vision and extending our reach to enterprises around the world."

FIRST WIND*from page 1*

"Iron County Economic Development is thrilled to be a partner in the planned Seven Sisters Solar Project," said Brennan Wood, Iron County economic development director. "The three Iron County sites will have a significant impact on the local economy through the creation of construction jobs and new

property tax revenue that will be shared by the county, water conservancy district and school district. Iron County looks forward to this collaboration and the continued efforts to advance alternative energy development in Southern Utah."

The projects are the first in Utah to be developed by First Wind's new solar division, First Wind Solar Group, which was established to explore solar energy

opportunities near the company's wind projects in the West, Hawaii and the Northeast. First Wind Solar Group recently completed construction on its Massachusetts-based 3 MW Millbury solar project. In addition, First Wind Solar Group will celebrate the completion of a combined 14 MW solar project in Warren, Massachusetts, later this month and is developing a 20 MW solar project in Mililani, Hawaii.

MINORITIES*from page 1*

minority consumers to apply for a loan and asked them how they felt about themselves before and then after they were rejected.

People often refer to this nation as a land of opportunity, Bone said, but the truth is the opportunities are very different for some people just because of their race. "In the United States of America we are all about freedom of choice," he said. "A lot of research and business practice starts with the premise that individuals have equal choice and what we found, instead, are that there are systemic restrictions to choice for some people just because of their ethnicity. We hope that this study will help people become aware of the inequalities that exist in the marketplace."

The professors conducted a field study where they recruited three black, three Hispanic and three white small-business owners to send to banks with the same requests for information about loans. They were all familiar and knowledgeable about basic business and banking terminology. They matched them with several critical characteristics like age, body build, attractiveness and education levels. They sent them into banks, each dressed in a blue polo shirt and khaki trousers, he said. The mystery shopping part of the study was conducted in a major metropolitan area in the United States where the populace is very racially diverse, he said.

"We sent the shoppers, who

were actual business owners, into banks within a 20-mile radius with the same requests," he said. "They each had similar business profiles and yet African American and Hispanic entrepreneurs were treated differently in terms of the amount of information they were asked to provide, the information that was given to them and the amount of help and encouragement they received."

Another part of the research involved some in-depth interviewing with 39 entrepreneurs. As part of those interviews, the entrepreneurs were asked to find pictures that illustrated how they viewed the loan process.

"Minority entrepreneurs often picked out pictures that illustrated a bottom-up perspective," Bone said. "They viewed themselves as very small in comparison to these institutions, as if they were reaching up for the light or assistance. Caucasian entrepreneurs picked out pictures that showed a level relationship with the institutions or even images that portrayed the entrepreneurs looking down on those who might or might not see the benefits of their proposals."

The studies found that minority entrepreneurs deal with setbacks differently than others, Bone said. They asked a number of consumers to apply for a loan in an experiment set up so that every application would be rejected.

"In general, when the minority consumers were rejected they saw it as a threat to their self-esteem," he said. "But Caucasian entrepreneurs shook off the setback and often saw it as evidence of bad judgment on the part of those

making the decision."

These inequalities are troubling, in part, because sometimes people who lack traditional employment choices become entrepreneurs to create their own opportunities, yet to their dismay find that financing choices are restricted, Bone said.

"They knock on doors and they chase after this dream, only to find that because they are a person of color, their ability to lay hold of that dream for themselves and their families is frustrated," he said. "Unfortunately, it is an uphill battle for minority consumers to obtain equal and fair access to financial products."

Christensen said that there is general feeling among Americans the choice is open and unrestricted. "There is a belief that we're the land of opportunity and that anyone can pull themselves up by their bootstraps," he said. "It's true to a certain extent, but that ability to choose is not equally distributed across our population. It is a land of opportunity, but that opportunity is not equally accessible."

Williams said that there is evidence that discriminatory practices exist in the retail sector and now this study shows that they also exist in the banking sector. "Therefore, it is appropriate to continue asking the question: 'Is the glass half-empty, or is the glass half-full?' in terms of progress being made in eradicating discrimination in the marketplace," he said. "If marketers continue to remain insensitive to racial and ethnic minority consumers, they run the risk of alienating these segments and, as a result, suffering severe economic consequences."



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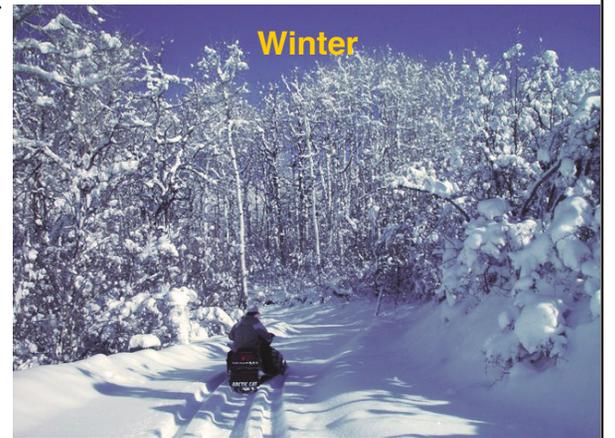
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Melissa Wallentine has over 19 years of experience in the construction industry. She started her career as a Project Coordinator and worked her way through a variety of positions including Project Engineer, Project Manager, Estimator, Senior Estimator, Vice President and Director of Business Development. She currently is an owner of Sahara, LLC with the title of Senior Vice President/ Chief Operations Officer. In this role, Melissa oversees all Business Development efforts at Sahara, as well as overall company operations.

Melissa Wallentine is very involved with several charitable organizations. Besides serving as the volunteer coordinator for SaharaCares Foundation, a 501(c)3 stand-alone non profit organization, she is also a board member for the Utah/Idaho Chapter of the Cystic Fibrosis Foundation. Along with this, she is a member of the Intermountain Cystic Fibrosis Parent Advisory Board.

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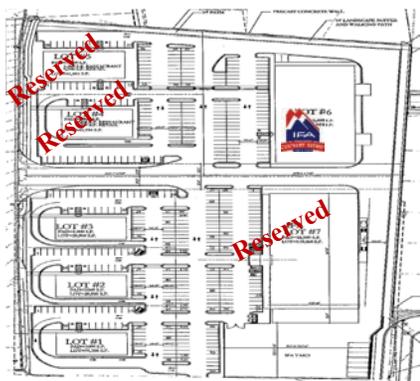


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LAZY J RANCH

CONSERVATION or DEVELOPMENT • Bozeman, Montana

Comprised of 5,665± deeded acres, the Lazy J Ranch is the largest privately held block of land in the renowned Bridger Canyon of Southwest Montana. Current zoning allows one residence per 40 acres – an ideal candidate for a conservation-minded buyer. Bridger Bowl Ski Resort and about three and a half miles of the Gallatin National Forest border the Ranch. The Lazy J Ranch is being offered for sale for the first time in over fifty years.

Offered at \$40,000,000.

Contact Mike Swan - Bozeman



BIRCH SPRINGS RANCH

PRIME IRRIGATED FARM GROUND • Manila, Utah

Located about 2½ miles west of the Flaming Gorge National Recreation Area & the town of Manila, this 781± deeded acres utilizes efficient gravity-pressurized wheel-line sprinklers. The Ranch includes about 340 irrigated acres with the balance in pasture and native range. It also includes 2 homes, a modern shop and 2 sets of corrals. Very good populations of mule deer and elk. Contact Listing Broker Sam Sanders directly at 801.694.2092.

Offered at \$1,495,000.

Contact Sam Sanders - Salt Lake City



WISE RIVER RANCH

PREMIER TROUT FISHING • Wise River, Montana

The custom hand-hewn log home captures views of the surrounding mountains, abundant wildlife & adjoining Beaverhead National Forest. Wise River flows through the shared 473± acres for 1.5 miles. This area is renowned for its fishing & big game hunting. In addition to Wise & Big Hole Rivers, there are 6 world-class rivers within 2 hours of the Ranch. Held under the current ownership for several decades, all the sought-after facets for recreational buyers are available.

Offered at \$1,495,000.

Contact Tim Anderson - Bozeman

SWANLANDCO.COM
Bozeman & Salt Lake City
866.999.7342



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