

THE Enterprise

UTAH'S BUSINESS JOURNAL

www.slenterprise.com

Nov. 5-11, 2012

Volume 42, Number 14

\$1.50

THIS WEEK

Earnings Roundup

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30-acre mixed-use development taking shape in Sandy



The 275-unit Dry Creek at East Village apartment complex will mark the first phase of the overall project.

By Barbara Rattle

The Enterprise

Murray-based Security National Financial Corp. will depart from its traditional business model next year when it begins work on a 30-acre transit-oriented development in Sandy.

Best known for its mortgage loan, life insurance and funeral service lines of business, the company plans to break ground in early Q1 or late Q2 2013 for Dry Creek at East Village, a 275-unit market rate apartment complex. The overall site is bordered by

10200 South on the south, State Street on the east, the TRAX Draper extension on the west and a Utah Transit Authority park-and-ride lot on 10000 South on the north. The apartments will be on the site's eastern side. The property is currently vacant. To the east side of the project area is the Lake Hills Cemetery & Mortuary, which Security National has owned for some time.

According to Bryce Baker, managing director of corporate real estate, the development site

see DRY CREEK page 2

Manufacturers in Utah now number 3,771, with 161,121 employees

Industrial employment in Utah increased 1.7 percent over the past 12 months, according to the 2013 Utah Manufacturers Directory, an industrial directory published annually by Manufacturers' News Inc., Evanston, Ill.

MNI reports Utah gained 2,756 industrial jobs between August 2011 and August 2012.

Manufacturers' News reports Utah is now home to 3,771 manufacturers employing 161,121 workers.

"Utah continues to see its manufacturing sector improve," says Tom Dubin, president of

MNI, which has been surveying industry since 1912. "The state maintains a winning mix of favorable business conditions, including low taxes, an educated workforce, access to capital and solid infrastructure."

Several manufacturers operating in the state announced expansions over the year, including Pepperidge Farm's cracker facility in Richmond, Vexxel Composites in Brigham City, BioFire Diagnostics in Salt Lake City and Futura Industries in Clearfield.

see MANUFACTURE page 2

Texas chicken wing restaurant chain to enter Utah market

Wingstop, a Richardson, Texas-based chain of more than 500 restaurants in the United States and Mexico with a sole focus on chicken wings, will enter the Utah market next year.

Donnie Reeves, a former owner/operator of multiple Wingstop locations in El Paso and current owner of two in the Dallas/Fort Worth area, has signed a five-store Utah development agreement with Wingstop, which was founded in 1994.

Reeves plans to open his first Wingstop in the Salt Lake City area this winter. He is currently exploring site options throughout the suburbs of West Jordan, South Jordan and Sandy and expects to sign a lease in the coming

months.

Reeves got his start with Wingstop in 2002, when a long-time friend convinced him to form a business partnership and take a chance on the only chicken chain with a sole focus on wings. Ten years and two \$1 million-plus stores later, Reeves is glad he did.

"At first I wasn't sure about a restaurant that focused so much on wings, but after tasting the great product, I couldn't say no," he said.

Reeves' partner in the Utah venture is Linda Eadler, to whom he plans to eventually hand over the market.

With its sole focus on

see WINGSTOP page 4

Schiff Nutrition to be sold to Bayer for \$1.2 billion



Schiff, dating back 75 years, manufactures products such as MegaRed, Move Free and Airborne.

German drug-maker Bayer HealthCare LLC has signed an agreement to acquire Schiff Nutrition International Inc., Salt Lake City, for approximately \$1.2 billion.

Schiff's product portfolio includes core brands MegaRed, Move Free and Airborne, among others. Closing is expected by year end 2012.

"Bayer is committed to augment its organic growth with strategic bolt-on acquisitions. This transaction represents an excellent strategic fit for our health

care business," said Dr. Marijn Dekkers, CEO of Bayer AG. "The Schiff business significantly enhances our presence and position in the United States, which accounts for more over-the-counter and nutritional products sales than any other country in the world."

Dr. Jorg Reinhardt, CEO of Bayer, said the firm will utilize its "extensive marketing, sales and distribution expertise to further develop the strong brands we are

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Focus Made in Utah
pages 10-17

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MANUFACTURE

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MNI reports food products manufacturing remains the state's largest industrial sector by employment, with 18,791 jobs, virtually unchanged from a year ago. Second ranked industrial machinery and equipment accounts for 13,972 jobs, with no significant change reported. Third-ranked chemicals manufacturing accounts for 13,955 jobs, up 1.8 percent.

Employment gains were seen in instruments/related products, up 14.2 percent; electronics, up 8.4 percent; rubber/plastics, up 3.1 percent; petroleum and coal products, up 2.5 percent; primary metals, also up 2.5 percent and transportation equipment, up 1.1

percent. Sectors that lost jobs over the past year included lumber/wood down 7.2 percent; printing/publishing, down 3.6 percent; stone/clay/glass, down 2.1 percent; and fabricated metals, down 2.1 percent.

Losses for the state included layoffs at specialty hardware manufacturer Nobilis Luxury's location in Corrine, and the closure of Honeywell's oil filter plant in Clearfield.

Manufacturers' News reports Northern Utah accounts for the most manufacturing employment in the state, with 149,417 jobs, up 2 percent over the year. Southern Utah accounts for 6,224 industrial jobs, with no significant change reported, while Central Utah accounts for 5,480 jobs, down 3.4 percent over the past 12 months.

MNI's city data shows Salt Lake City is Utah's top city for manufacturing employment, home to 51,883 jobs, up 1.5 percent over the year. Second-ranked Ogden accounts for 14,383 jobs, up 1 percent. Industrial employment in Logan decreased 2.8 percent over the past 12 months and is currently home to 9,925 industrial workers. Provo accounts for 6,058 industrial jobs, up 3.2 percent over the year while Clearfield accounts for 5,920 jobs, up 2 percent.

THE ENTERPRISE
[USPS 891-300]
Published weekly by Enterprise
Newspaper Group Inc.
825 N. 300 W., Suite C309,
Salt Lake City, UT 84103
Telephone: (801) 533-0556
Fax: (801) 533-0684
Website: www.senterprise.com.
For advertising inquiries,
e-mail david@senterprise.com. To contact the newsroom,
e-mail barbara@senterprise.com.
Subscriptions are \$55 per year for online only, \$65 per
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online versions,
or \$1.50 per copy. Opinions expressed by
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DRY CREEK

from page 1

includes the Dry Creek corridor, which consists of a stream that runs east-west up to the Jordan River. Plans call for the area to be enhanced with landscaping, trails and open space that will complement the apartments.

The apartments, designed by Jory Walker of Beecher Walker Architects and to be built by Rimrock Construction, will have "a bit of a unique design for the south end of the valley," Baker said. "They'll have a basement-level garage with elevators up into the building and interior corridors, not the open stairwells that you see in most apartments. It's more of an urban approach."

One, two and three-bedroom units will be offered, and while rents have not yet been established, Baker said the average unit size will be about 900 square feet. The apartments are expected to take about 18 months to complete. Each unit will come with one stall of secure underground parking and Class A finishes. Amenities will include semi-private community spaces in each building, plus a large clubhouse with pool and spa. Security National is in the final stages of negotiations with two banks to finance the development.

"We like the location of this project," Baker said. "There is some concern in our mind of apartment overbuild along the Wasatch Front, because there are so many people doing it, but with the TRAX stop and access to over

2 million square feet of retail (the South Towne mall and Jordan Commons), we think this is a unique site, relatively speaking, compared to the other apartments that are being built."

Phase I will consist of the apartments, some of the landscaping along the riverbed, a trail system and construction of a road from 10200 South to the park-and-ride lot.

"For Phase II we're evaluating office or retail out on State Street or townhomes south of Dry Creek," Baker said. "It will be a true mixed-use project, horizontal rather than vertical, with different uses sitting on their own pad as opposed to being integrated into a larger building."

Phase II will be "largely market driven," and Security National has a goal of building out the entire site, for which the master plan has been approved by Sandy City, within seven to 10 years.

"We've owned the property since 1991, so there's no real urgency or hurry to do something that doesn't respond to the market," Baker said. "We just see that the market is starting to pick up, and now was the time to entitle the full site. Apartments are readily financeable right now. Office and retail will come in as more rooftops come into the Sandy area."

Baker said Security National has about 7.5 acres of commercial land on State Street and about 10 acres of moderate-density housing property along 10200 South.

"We will be holding meetings with the neighbors in the surrounding area as we continue to define the project," Baker said.

Until last April, Baker worked for real estate development firm Hamilton Partners in downtown Salt Lake. Security National has real estate holdings across the U.S. but wasn't actively developing them. Baker said he was brought on board to acquire and actively develop the company's real property.



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Florida-based forensic engineering firm opens Utah office

Armstrong Forensic Engineers, a Tampa-based forensic services firm providing technical consulting to legal, insurance, and corporate clients, has opened a Utah office at 357 E. 1200 S., Orem.

Leading the new office is forensic engineer Alan F. Asay, P.E., M.S. Asay researched and developed a new testing protocol in which cars are crashed using a moving barrier, called a Massive Moving Barrier (MMB). In this protocol, the reference frame is shifted and the MMB brings a rigid object into a stationary vehicle. The testing method reportedly replicates the damage while improving accuracy and provides additional perspective for analyzing an accident event.

"The Salt Lake City office is exciting on two fronts: It is another milestone in our strategic plan for national coverage capability within eight hours of a client request and we are pleased to have Alan Asay on board to serve clients in this region. Alan brings a wealth of experience and unique insights to the discipline of accident reconstruction services."



es," said Daniel J. Melcher, P.E., director of engineering.

Armstrong's presence in Utah complements the firm's offices in Florida, Illinois, Michigan and Texas and rounds out its platform for providing rapid response inspection services within eight hours throughout the United States.

Armstrong offers reconstruction services, scientific analysis and expert testimony related to traffic accidents and mechanical, biomechanical and electrical engineering failures.

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Work begins on first phase of 96-acre Eaglewood project in North Salt Lake

Ground has been broken on the first phase of Eaglewood Village, a new 96-acre mixed-use community in North Salt Lake City.

Strategic Capital Partners (SCP), Centerville, and Compass Development Group, Draper, are developing the property and have entered into a joint development agreement on Eaglewood Village. The property is located at the base of the Eaglewood area in North Salt Lake at the corner of Eagle Ridge Drive and Highway 89.

Eaglewood Lofts, a 214-unit Class A apartment project, is the first phase in a larger Eaglewood Village development that will ultimately include office, retail, apartments and for-sale homes. Compass put the finishing touches on the development of the land last summer when the primary infrastructure was completed. Subsequently, SCP purchased all but the apartment portion of the project from Compass. The SCP land includes 17 acres of commercial land and entitlements for 300 residential units.

"We see a tremendous demand for this area and the unique fea-



Eaglewood Lofts, a 214-unit apartment project, is the first phase in the larger project. Infrastructure was completed last summer.

tures related to this site," said Colin Wright, partner at Strategic Capital. "The appeal of the Davis County School District, affordable pricing, proximity to downtown Salt Lake and the mixed use feel of the project will lead to its quick success."

The apartments and clubhouse will feature limestone accents and units will have granite countertops, washers and dryers, walk-in closets, balconies and oversized windows throughout. The project is scheduled to be completed by June 2013.

"Selling elements of the proj-

ect to a strong partner like Strategic Capital represents the culmination of years of work in cooperation with the city, county and UDOT to ensure traffic, geotechnical and design considerations are properly addressed," said Ben Lowe, principal in Compass Development Group.

Henry Walker Homes, Centerville, will build the majority of the homes on the site and will offer several housing types in the \$200,000 to \$500,000 price range. Construction is slated to begin within the next 90 days and retail brokers are being interviewed.

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Salt Lake County home prices post gain

Home prices in Salt Lake County showed double-digit gains in this year's third quarter, according to the Salt Lake Board of Realtors.

For the July-August-September period, the median single-family home price in Salt Lake County increased to \$218,000, up 11 percent compared to a median price of \$197,000 in the third quarter 2011. The third quarter marked the second consecutive quarterly price increase in Salt Lake County (home prices in the second quarter increased 6 percent year-over-year). It was the first time in five years that home prices increased in a third quarter.

Some ZIP codes experiencing the biggest percent increases in Q3 median home prices includ-

- ed:
1. 84123 (Kearns) Up 21 percent at \$208,500.
 2. 84124 (Holladay) Up 17 percent at \$295,000.
 3. 84109 (Canyon Rim) Up 13 percent at \$284,900.
 4. 84093 (Sandy) Up 12 percent at \$306,950.
 5. 84081 (West Jordan) Up 11 percent at \$227,000.

In the third quarter there were 3,938 homes listed for sale in Salt Lake County. It was the lowest inventory level (for a third quarter) since 1997 when 2,838 homes were listed for sale.

Although a majority of cities across the Wasatch Front saw home prices increase, there were a handful that experienced price declines, including Alpine (84004)

down 7 percent; Provo (84601) down 5 percent; and Riverton (84065) down 2 percent.

The number of single-family homes sold in Salt Lake County in the third quarter reached 2,982, a 12 percent increase compared to 2,655 home sales during the same period last year. Single-family homes in the third quarter were on the market for an average of 81 days before being sold, down from 120 days in last year's third quarter.

Condominium sales in the third quarter showed sales gains, with 621 units sold, a 29 percent rise compared to 483 units sold last year at this time. The median price of condos sold increased to \$145,000, nearly unchanged from a median price of \$144,800 last year at the same time.

Utah Medical Insurance Association to be sold

Utah Medical Insurance Association (UMIA), the leading provider of medical professional liability insurance for physicians in Utah, Montana and Wyoming, has entered into an agreement to be acquired by The Doctors Co., a Napa, Calif.-based firm that bills itself as the nation's largest insurer of physician and surgeon medical professional liability.

The acquisition will be made by a Doctors Co. wholly owned subsidiary, Underwriter for the Professions Insurance Co., which will change its name to UMIA Insurance Co.

"We believe the partnership between UMIA and The Doctors Co. will provide significant value to our physician policyholders," said Martin J. Osowski, UMIA's

president and CEO. "Both organizations share a common mission of providing outstanding service to our members, and this synergy was an important factor as we decided to enter into the agreement."

Richard E. Anderson, M.D., FACP, chairman and CEO of The Doctors Co., said he looks forward to "welcoming UMIA's 3,000 policyholders to The Doctors Co. group, where they will receive aggressive claims defense, unmatched legislative and patient safety advocacy, outstanding service and industry-leading benefits."

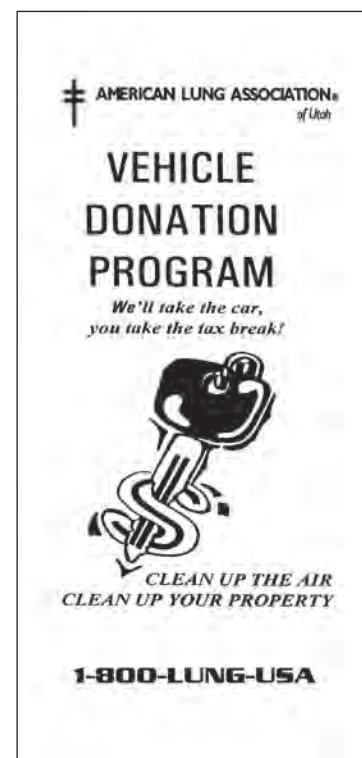
With the acquisition, The Doctors Co. brings its number of physician policyholders to 76,000 and \$4 billion in assets.



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Wingstop has more than 500 locations in the U.S. and Mexico. Average unit size is 1,350 to 1,800 square feet.

WINGSTOP

from page 1

cooked-to-order chicken, the Wingstop menu features traditional and boneless wings, strips and the chain's newest offering, Glider sandwiches. All are sauced and tossed in 10 flavors, from hot, Cajun, teriyaki and lemon pepper to garlic parmesan and barbecue homemade side dishes

include fresh-cut seasoned fries made daily from Idaho potatoes, Bourbon baked beans, coleslaw and potato salad. Locations average 1,350 to 1,800 square feet and are open from 11 a.m. to midnight seven days a week.

Troy Aikman, three-time Super Bowl champion and Hall of Fame quarterback, has served as the chain's national spokesman since 2003.

SCHIFF

from page 1

acquiring. We will also look to leverage Schiff's new technology platforms with innovation potential for other Bayer-owned brands and markets globally."

Schiff generated net sales of \$259 million for its fiscal year ended May 31. On Sept. 18, Schiff announced that net sales for fiscal year 2013 were projected to grow between 43 and 46 percent. Expected sales growth includes contributions from new products and brand building as well as Airborne, which was acquired by Schiff on March 30.

approximately 400 people at its headquarters and manufacturing site based in Salt Lake City as well as offices in Emeryville, Calif. The Schiff portfolio includes brands in three of the largest health supplement segments, including joint care (Move Free), cardiovascular health (MegaRed) and immune support (Airborne), among others. These products complement Bayer's existing OTC portfolio

Bayer HealthCare is a subgroup of Bayer AG with annual 2011 sales of 17.2 billion euros. Its brands include Bayer aspirin, ALEVA, Alka-Seltzer, RID, Bactine, Phillips Milk of Magnesia, Midol and One-A-Day vitamins.

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• Earnings Roundup •

Zions

Zions Bancorp., based in Salt Lake City, reported net earnings applicable to common shareholders of \$62.3 million, or 34 cents per share, for the third quarter. That compares with \$55.2 million, or 30 cents per share, for the same quarter a year earlier.

Without certain adjustments, net earnings were \$85.2 million, or 46 cents per share, compared with \$72.9 million, or 40 cents per share, a year earlier. The adjustments are related to the discount amortization on conversion of subordinated debt and additional accretion on acquired FDIC-supported loans and the remaining discount amortization for the \$700 million redemption of Troubled Asset Relief Program (TARP) preferred stock.

Zions, which has about 500 offices in 10 western and southwestern states, said loans and leases, aside from FDIC-supported loans, grew \$351 million to \$36.6 billion by the end of the quarter. Net interest income grew to \$444 million, up from \$432 million in the second quarter. Noninterest income for the quarter was \$119.2 million, down from \$123 million in the second quarter. Average total deposits grew \$535 million to \$43.5 billion during the quarter.

"We are pleased with the accomplishments in the third quarter, including stronger loan growth and the final redemption of TARP funds," Harris H. Simmons, chairman and chief executive officer, said in announcing the results. "Regarding loan growth, we currently expect stronger loan balances in the fourth quarter and in 2013. We are also pleased with the continued strong improvement in credit quality, including a strong improvement in nonperforming assets and net charge-offs compared to the prior quarter."

Ancestry.com

Ancestry.com Inc., based in Provo, reported net income of \$24.9 million, or 54 cents per share, for the quarter ended Sept. 30. That compares with \$19.1 million, or 40 cents per share, for the 2011 third quarter.

Revenues totaled \$128.4 million, up from \$103.1 million a year earlier.

Ancestry.com is an online family history resource, with more than 2 million paying subscribers. That figure is up 19 percent from a year ago. More than 11 billion records have been added to the site in the past 15 years, and users have created more than 40 million family trees containing approximately 4 billion profiles. In addition to its flagship site, Ancestry.com offers several localized websites focused on family history.

"We are very pleased with our third quarter results that fea-

tured strong financial performance and subscriber metrics and solid execution on our content and product initiatives," Tim Sullivan, chief executive officer, said in announcing the results.

Early last week, Ancestry.com announced that a company owned by the Permira funds and co-investors entered into a definitive merger agreement to acquire Ancestry.com for \$32 per share in cash in a transaction valued at \$1.6 billion. The transaction, which is subject to the approval of holders

of a majority of the outstanding shares of Ancestry.com common stock and other customary closing conditions, is expected to close in early 2013.

USANA

USANA Health Sciences Inc., based in Salt Lake City, reported net income of \$17.5 million, or \$1.18 per share, for the fiscal third quarter ended Sept. 29. That compares with \$12.4 million, or 81 cents per share, for the year-earlier quarter.

Third-quarter sales totaled

\$165.2 million, up from \$143.5 million a year earlier.

The company develops and manufactures nutritional, personal care and weight-management products.

"We believe USANA's exceptional results this quarter are largely due to the strategies we set into place during 2011 and the first part of 2012, which have combined to generate strong momentum for USANA," Dave Wentz, chief executive officer, said in announcing the results.

Net sales in the Asia Pacific region grew by 21.6 percent, with a corresponding growth in the number of active associates but also price increases in certain markets.

"We are successfully executing our strategy in the Asia Pacific region," Wentz said. "We reported local currency sales growth in nearly all of our Asia Pacific markets and double-digit growth in Greater China and Southeast Asia.

see EARNINGS page 22

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• Industry Briefs •

BANKING

• **Mountain America Credit Union** has opened its first branch in Sanpete County, at 620 N. Main in Ephraim. The new branch is Mountain America's 75th. Branch manager Dean Cox is a Moroni native and 15-year Ephraim resident.

• **Kareina Westlund**, regional retail manager for **U.S. Bank** in Salt Lake City, is among the women on the U.S. Bancorp team who are recognized by *American Banker* magazine in its "Most Powerful Women in Banking" October 2012 issue.

• **Erik Tadge** has been hired to serve as vice president and commercial loan officer of the Cottonwood office, 7101 S. Highland Dr., Salt Lake City, of **Brighton Bank**. Tadge joins the bank with 10 years of local commercial, industrial and real estate lending experience.

COMMUNICATIONS

• Salt Lake City-based **Sorenson Communications**, which operates video relay interpreting services, has been presented with the **Outstanding Employer Partner Award** from **Rochester Institute of Technology's National Technical Institute for the Deaf**. Sorenson

has hired 35 RIT/NTID students, including 18 full-time positions.

CONSTRUCTION

• **Naylor Wentworth Lund Architects**, a Utah architectural firm with offices in Salt Lake City and St. George, has promoted several individuals to senior associates. They are **Sergey Akhpatelov, Richard Judkins, Eric Madsen, Travis Naisbitt, Terance White, Gary Lemon** and **Tyler Young**. The firm has also named as associates **Philip Wentworth, Bret Bullough, Erin Youngberg** and **Ron Lemon**. Naylor Wentworth Lund Architects specializes in the design of educational, govern-

mental, religious and commercial buildings and has been in the continuous practice of architecture in the Intermountain West since 1952.

• The **Society for Marketing Professional Services** for the architectural, engineering and construction industry is **calling for entries the 2012 Marketing Communications Awards**. Nominations for Marketer of the Year and or Rising Star are also being solicited. Submissions are due Nov. 12 to Jessie Robertson at Steel Encounters Inc. Visit SMPSUTAH.org for details and entry forms.

ECONOMIC INDICATORS

• The **Zions Bank Consumer Attitude Index (CAI) increased 2.1 points from September to October**. The CAI now sits at 87.1 — the highest level since its inception in January of 2011. Even though the CAI increase was within the margin of error, it is worth noting the sustained optimism from September to October. For consumers, the continued momentum in the housing and labor markets is outweighing the uncertainty of the election and anxiety about global growth. Consumer confidence among Utahns has rebound-

ed significantly since October of 2011, increasing 19 points over that time. The Zions Bank Present Situation Index — an assessment of confidence in current business and employment conditions — fell slightly by 3.5 points to 65.8. Utah consumers were less positive about the current business conditions in their area, which drove down the Present Situation score. Sentiments toward the current employment situation remained unchanged from September to October. On the other hand, the Zions Bank Expectations Index — an estimate of consumer confidence in the economy six months from now — rose significantly by 5.8 points to 101.4. Consumers were slightly less optimistic about future job and income prospects, but Utahns were substantially more enthusiastic about their expectations for general business conditions.

EDUCATION/TRAINING

• The new **School of Dentistry building** at the **University of Utah** will be located in Research Park and named after **Ray and Tye Noorda** in recognition of a \$30 million donation. The school was approved by the Utah State Board of Regents in July and will enroll its first four-year class of 20 students in the fall of 2013.

The new 70,000 square foot building, currently in the design phase, will feature a dental clinic, classrooms, research laboratories and administrative offices for faculty. Construction is expected to begin in early 2013. Prior to the building's completion in late 2014, dental students will share classroom and laboratory space with their medical, nursing and pharmacy colleagues.

• **Salt Lake Community College** will offer access to a **degree in hospitality management** in a flexible online format beginning spring semester 2013. Students begin entry-level coursework at the college to earn an associate of science or arts degree. A partnership between SLCC and Utah Valley University will provide students the opportunity to earn a bachelor's degree after completing an associate's degree from the college. Students can complete bachelor's level coursework online while working in the industry. The hospitality degree has a business management focus, preparing students for management positions in hotels, resorts, convention centers, gaming facilities and restaurants.

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Development Center network (SBDC) **consulted with 2,669 entrepreneurs in FY 2012**, resulting in more than \$41 million in loans and private equity being injected into Utah's economy. In FY 2012, the network helped create or retain 1,469 Utah jobs. Last year, the SBDC was awarded a grant of \$365,000 from the Small Business Jobs Act Bill. The network continues to utilize these funds to provide training and individual consulting for Utah businesses. The grant funds resulted in the SBDC being able to offer additional services at no or low cost.

HOSPITALITY

• The **Homestead Resort** will be temporarily consolidating resort facilities with its sister property, the **Zermatt Resort**, beginning Nov. 4. The Homestead will reopen to guests on Dec. 21. The temporary consolidation will allow property management to prepare the historic property for the busy winter season. All existing reservations held at the Homestead will be accommodated and upgraded at the Zermatt Resort, located directly across the street.

INSURANCE/BENEFITS

• The **American Leadership Academy (ALA)** is the latest organization to select **EMI Health**, Salt Lake City, as its benefits provider. ALA, a K-12 institution with campuses throughout Arizona, will offer its faculty and staff EMI Health's medical, dental and vision benefit plans.

• **Jim Jones** has joined **Moreton & Co.**, an insurance and benefits broker, as the firm's chief operating officer in its Salt Lake City office. Jones will focus on managing the day-to-day operations for Moreton & Co. in Utah and Idaho. Jones has more than 31 years of experience in the insurance industry, including more than 10 years as the executive vice president/chief operating officer at The Bucker Co. Most recently, he was executive vice president/chief operating officer at Sentry West Insurance. Based in Salt Lake City, Moreton & Co. has four offices in Utah, Idaho and Colorado.

• **Lianna Ostler** has been hired as a marketing professional for **Utah Business Insurance Co.**, Sandy. Previously, Ostler worked as the marketing manager for Utah Disaster Kleenup and as a marketing assistant at KUED Channel 7 in Salt Lake. UBIC is a workers' compensation specialist.

INTERNATIONAL

• The sign-up deadline is Nov. 5 for the Governor's State of Utah **Trade Mission to Israel**, set for Dec. 8-14 and sponsored by Zions Bank. Qualified companies and organizations will travel to Israel with Gov. Gary Herbert. The delegation will participate in meetings with government

and industry experts and officials in Tel Aviv and Jerusalem. Networking opportunities with Israeli companies, local chambers of commerce and other U.S. companies already doing business in Israel also will be available. Details are available at <http://www.wtcutah.com>.

• A 16-member delegation from the **China Great Wall Society** visited Utah last week to sign a memorandum of understanding (MOU) with the **Utah Division of State Parks and Recreation**. The memorandum is part of an international exchange program that will create a sister relationship between the division, Antelope Island State Park and the Jinshanling section of the Great Wall. The Utah Office of Tourism, an agency of the Governor's Office of Economic Development (GOED), met with the China Great Wall Society last spring at the China Outbound Travel Mart in Beijing to initiate the exchange. The Society visited Utah in June and selected Antelope Island State Park for its first MOU with an organization in the United States. To complete the partnership, on April 6, 2013, an MOU will be signed in China with the Jinshanling Great Wall Management Office during a Utah Office of Tourism sales mission to China. The Society was founded in 1987 under the leadership of the State Cultural Relic Bureau and specializes in exploring, studying, promoting and protecting the Great Wall. Among the goals are having the wall function as a bridge between governments and society.

LAW

• **Jeffrey W. Shields** has joined the bankruptcy and reorganization practice group as a partner in the Salt Lake City office of **Snell & Wilmer**. Shields is the third experienced bankruptcy attorney to join the firm since May as the firm's bankruptcy group continues to expand in the Salt Lake City office. Shields' practice is concentrated in bankruptcy, commercial litigation in bankruptcy-related matters, reorganizations, commercial lending and banking. Prior to joining Snell & Wilmer, he was the practice group leader of the bankruptcy/creditors' rights practice group for Jones Waldo. He was also vice president and assistant general counsel for Key Bank of Utah from 1986-1989. He earned his J.D. from Pepperdine University and his B.A. from the University of Utah.

• **Van Cott, Bagley, Cornwall & McCarthy, P.C.** has appointed **Dale F. Gardiner** to the firm's board of directors. Gardiner is a member of the firm's Litigation Section. He focuses his practice in the areas of governmental relations, water law and complex litigation matters. He has practiced before the United States Supreme Court and has successfully argued cases before the United States

Court of Appeals for the Ninth Circuit, the United States Court of Appeals for the Tenth Circuit, the Utah Court of Appeals and the Utah Supreme Court.

MANUFACTURING

• In the wake of **superstorm Sandy**, two Utah companies have team up to provide solar power kits for victims of the hurricane. **Goal Zero**, a Bluffdale solar power company, and **Interide Logistics**, a Salt Lake transportation service, are donating their products and services to assist in the relief effort. Goal Zero employees filled a 53-foot trailer with portable solar powered equipment that will be used by emergency personnel to power everything from cellphones to emergency lights, as well as critical home and health machines. A sample power kits consists of one 150-watt hour power pack, one 15-watt solar panel, and one three-watt light. The retail value of the donation is over \$300,000. Interide Logistics quickly mobilized the transportation equipment and resources necessary to get supplies on their way to the New York/New Jersey area.

REAL ESTATE

• **Grant S. Whitaker**, president and CEO of **Utah Housing Corp.** (UHC), was elected secretary/treasurer of the **National Council of State Housing Agencies (NCSHA)**, a national nonprofit, nonpartisan association that advocates on behalf of Housing Finance Agencies (HFAs) before Congress and the administration for affordable housing resources. Whitaker has served as president and CEO of Utah Housing Corp. since January of

2009. He began his tenure with UHC in 1979, acting in various leadership capacities over his 33 years with the corporation. UHC's innovative solutions have been an earmark of his administration.

RETAIL

• The **Utah State Fairpark**, Salt Lake City, will be **host its first Winter Farmers Market** for the 2012-2013 season. The locavore and farmers market movement is a growing phenomenon and the State Fairpark has determined there is a significant demand from vendors and customers for a winter market. The market will host 26 vendors selling items ranging from produce and honey to French fries and crafts, with an emphasis on holiday sales. The market will be held the first and third Saturday of each month

starting Nov. 3 and ending March 16. Market hours will be 8 a.m. to 1 p.m. The market will be held in the Deseret Building at the Utah State Fairpark and is free for the public to attend. For more information visit www.utahstatefair.com/wintermarket.

TRANSPORTATION

• **Alaska Airlines**, Seattle, will begin twice-daily **service between Seattle and Salt Lake City** on April 4, 2013. Salt Lake City represents the largest market out of Seattle that Alaska Airlines does not currently serve and has been a top request of our customers for more than a decade. To celebrate the new service, Alaska Airlines is offering one-way fares starting from \$99 for tickets purchased by Nov. 8 for travel April 4 to May 31, 2013.



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Utah on the Rise

Construction economics reflect slow recovery

The broad economic picture is not dramatically different from last year. We remain in difficult times. According to the U.S. Census Bureau, September experienced a drop in construction spending for a second consecutive month. Spending dipped 0.6 percent in August, but the good news is that construction spending is up 6.5 percent from one year ago. Nonresidential construction spending dipped by 1.3 percent to reflect an adjusted annual rate of \$557.2 billion, but this also reflects an increase of 2.2 percent from one year ago.

To break down the numbers even further, private nonresidential spending declined 1.7 percent for the month of September, but also remains higher than year-to-year data. Public nonresidential spending has seen an annual decline of 2.7 percent from one year ago. Nonresidential spending in subsectors of the industry include decreases in communications, down 3.4 percent; power, down by 2.9 percent; and education, down by 2.9 percent for the month. Conservation and development market sectors experienced the largest decline in year-to-year data of 25.6 percent. Only three nonresidential subsectors experienced increases for the month:

public safety, up 3.3 percent; sewage and waste disposal, up 2.4 percent; and health care, up 0.4 percent. Year-to-year data illustrates eight subsectors that registered increases. Those sectors were lodging, up 30.3 percent; power, up 11.5 percent; manufacturing, up 6.3 percent; and transportation, up 4.3 percent. Residential construction saw a construction spending increase of 16.1 percent higher than August 2011 (based on 2012 2Q data.)



Chris Hipwell

“Weak job growth continues to suppress the demand for new space while new regulatory framework appears to be limited the pace of commercial real estate lending,” said Associated Builders and Contractors chief economist Anirban Basu. “There is little reason to believe these dynamics will change significantly during the current fourth quarter.”

However, Basu is quick to point out that certain segments of the economy are doing just fine, uncertainty notwithstanding.

Other factors playing into the economic recovery include federal spending, which saw an increase of 9.6 percent in the third quarter after a 0.2 decrease in the second quarter. State and local government spending registered a decrease of 0.1 percent in the third quarter following a 1 percent decrease in the previous quarter. According to the Oct. 26 Gross Domestic Product (GDP) report issued by

the U.S. Commerce Department, gross domestic purchases – purchases by U.S. residents of goods and services – increased 2 percent in the third quarter following a 1.3 percent increase in the second quarter.

In August, Associated Builders and Contractors (ABC) reported its Construction Backlog Indicator (CBI) rose 4.3 percent in the second quarter of 2012 after declining the two previous quarters. Despite the quarterly expansion, CBI is 0.3 months, or 4.2 percent, below the second quarter of 2011. Third quarter 2012 data is not yet available. CBI is a forward-looking economic indicator that measures the amount of construction work under contract to be completed in the future.

“The CBI accurately predicted both the broader economic softness experienced during the first half of 2012, as well as a flattening of the nation’s nonresidential construction recovery,” said Basu. “Unfortunately, any improvement in nonresidential construction activity is likely to remain modest given the ongoing uncertainty regarding America’s fiscal cliff – a number of tax increases and spending cuts that take effect at the end of the year – as well as European sovereign debt issues and increasingly volatile energy prices.”

The data speaks for itself and pattern flows illustrate that the recovery will continue to move at a slow pace in 2013. But if history repeats itself, we have only

to look at the recovery after the Great Depression in 1936. One of the darkest periods of the America economy was followed by a robust and expansive economy in the 1950s. Cyclical patterns suggest the U.S. economy will recover just like it did after the Great Depression. Now is the time to be planning for what your firm will look like when this cycle finally

passes.

Chris Hipwell is president of Associated Builders and Contractors of Utah. Associated Builders and Contractors (ABC) is a national association with 74 chapters representing 23,000 merit shop construction and construction-related firms. For more information call (801) 708-7036 or visit www.abcutah.org.

• Calendar •

• Nov. 7, 10-11 a.m.: **“Conducting Internal Investigations into Employee Complaints”** webinar, posted by Webinar Masters of North Salt Lake. Presenter will be Jonathan K. Driggs, an attorney with more than 19 years of experience in employment law. Cost is \$49. Registration is available at www.webinar-masters.com.

• Nov. 8, 10-11:30 a.m.: **Net Impact Professional Chapter Event.** The event will feature a tour and demonstration at Tear-A-Part Auto Recycling. Participants will learn what happens to unwanted vehicles, what auto recyclers are doing to improve their practices, and discuss research at Tear-A-Part about using mushrooms as a fungi that helps break down contaminants in soil. Location is Tear-A-Part, 652 S. Redwood Road, Salt Lake City. Register with Kirsten brinkerhoff at kirstenab@yahoo.com.

• Nov. 8, 11:30 a.m.: **Building Owners and Managers Association (BOMA Utah) Monthly Luncheon.** The topic will be “Lien Laws and the Construction Registry.” Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Free for BOMA members, nonmembers pay \$45. Register at BOMAUtah.org.

• Nov. 13-15, 5:30-8:30 p.m.: **Bi-annual seminar for young architects studying for the structural portion of the Architect Registration Examination,** hosted by BHB Engineers. Multiple engineers from BHB will present. Location is Big-D Construction, 404 W. 400 S., Salt Lake City. Free. Register by calling (801) 355-5656.

• Nov. 13, 7:15-9 a.m.: **Association for Corporate Growth Utah November Breakfast Meeting.** Guest speaker will be Dr. Jin Wang, currently dean of the Bill and Vieve Gore School of Business, which is a part of Westminster College, Salt Lake City. He will speak about “Xtreme Business: Jumping the S Curve.” The explosive business growth in Utah over the past several years has created an unparalleled climate for growing companies on the path to hitting and moving beyond the

\$20 million, \$50 million and \$100 million-plus revenue growth levels. To attain this trajectory, companies first must learn and achieve the ability to not just grow, but to grow intelligently, to plan and avoid the pitfalls common to growing companies that can ultimately be avoided if process and strategy are implemented smartly and managed wisely. Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Free to ACG members, nonmembers pay \$30. Register at acgutah.org.

• Nov. 14, 9:30-9:30 a.m.: **“Get Refunds on Your Import Duties with Duty Drawback”** seminar, hosted by the World Trade Center Utah. Troy Larkin of CITTA Brokerage Co. will discuss saving money through the duty drawback program. Drawback is a refund of duties previously paid to U. S. Customs. Duties are paid when goods are imported, and drawback of those duties may be claimed when the same goods are exported. There are several categories of drawback, and those differences affect procedures for making claims. The seminar will cover the types of exports that qualify for drawback, people eligible to claim drawback, how to claim drawback on an individual export, steps involved in a full drawback program, and some of the activity’s complexities. Seminar is free. Location is World Trade Center at City Creek, Canyonlands Conference Room, 60 E. South Temple, No. 300, Salt Lake City. Details are at www.wtcutah.com.

• Nov. 15, 8 a.m.-5 p.m.: **36th Annual American Express Women & Business Conference.** Gail Miller of the Larry H. Miller Group will be honored as the 2012 Salt Lake Chamber Athena Award recipient. Honored as Pathfinders will be Dr. Sarah George of the Natural History Museum of Utah, Debra Hoyt of Questar Corp., Dr. Vivian Lee of University of Utah Health Science, Dr. Susan Madsen of Utah Valley University and Molly Mazzolini of Infinite Scale. Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Cost varies. For more information and to register, visit www.slchamber.com/womenandbusiness.

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Staffing Matters

Successful outsourcing — Why outsource? Part I

Successful outsourcing allows companies to maintain their strategic focus without the added pressure of keeping up with the rapidly changing technologies and a migrating workforce. Even Fortune 500 IT innovators such as Intel and Microsoft have chosen to outsource select IT services.

Outsourcing typically empowers companies to:

Reduce operating costs. More often than not, companies do not have a handle on their total IT costs or understand all the components that make up the total cost of their IT infrastructure. Growing companies that do not outsource often experience runaway operating costs that exceed their actual service levels. Outsourcing often leads to an initial cost savings. Additionally, when outsourcing is combined with service level agreements, a company pays for a specific level

of service. This allows a company to understand exactly what it is paying for and hold a provider accountable to deliver the contracted service at the contracted cost.



Ron Zarbock

Focus on the business' core competencies. Market competition, unfavorable financial returns and changing technologies will drive companies to realign their internal human capital with the winning competencies

that made their organizations successful in the marketplace. By engaging an external expert to assume responsibility for its IT support functions, an organization's management can focus on the areas that create value for the organization — its core competencies.

Obtain industry best practices and capabilities. While familiar with their own department, an internal IT department might miss opportunities because they lack exposure and experi-

ence. In addition, new technologies are difficult and costly for an organization to evaluate, test and deploy in its environment. An outsourcer, on the other hand, can apply its broad technical expertise and best practices to the task rather than developing new methods and learning the technology from scratch.

Access hard-to-find technical resources. In many cases, a company considers outsourcing because it is unable to find the IT resources it needs or because it is losing those resources through turnover, which are both costly and unproductive. The driving force behind both of these situations has been the tremendous demand for IT professionals in recent years. Outsourcing provides a clear advantage in this area. They can provide a career path that encompasses the spectrum of the IT industry as well as benefits, training and tools to keep the IT workforce satisfied with their careers.

Free up internal resources

for strategic roles. Organizations inevitably have resource constraints. Outsourcing can be a vehicle for an organization to shift its valuable resources from tactical day-to-day IT maintenance into more strategic roles. These resources, which perhaps had been contributing on a level far below their capabilities, can now be put in positions adding greater value to the organization.

Increase productivity by reducing IT problems. Employee productivity is often a concern that leads to outsourcing. In many cases, this inability to process customer requests in a timely manner can cause direct financial losses to a company. Most companies are less equipped than an IT outsourcer to stabilize an environment, prevent downtime and rapidly respond to unforeseen issues. Outsourcing organizations' strong vendor relationships with software and hardware manufacturers give them the inside track on countermeasures and solutions before

they are available to most companies. Outsourcing can also be a means of establishing consistency, improving IT responsiveness and enhancing customer service.

Before a company makes the decision to outsource, it needs to consider what it will take to make the move to outsourcing an effective one. In analyzing whether or not to outsource, an organization must evaluate the department's current strengths and weaknesses and compare those to the strategic benefits possible through outsourcing. "Why should we do this?" is the question management must ask itself.

Part II will discuss selecting an outsourcing partner.

Ron Zarbock is the area owner and manager for Spherion Staffing and Recruiting and Today's in Utah, with several locations along the Wasatch Front. Zarbock has more than 30 years of business experience in process and distribution, automation and workforce solutions.

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Focus

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pages 10-17

GETTING ahead IN UTAH business



böhme

By Andrew Haley

The Enterprise

Those who say the American dream is dead had better talk to Fernanda Bohme.

In 2008, Bohme and her sister Vivien, who moved to Utah from Rio de Janeiro when they were girls, decided to launch a women's clothing store in the midst of the Great Recession. With credit markets frozen and no private equity behind them, they opened on a credit card, using the Internet to research the finer points of cabinetry so they could build the interior of their first store, in Orem's University Mall, by themselves.

Four years later, their women's clothing retail company, Bohme, sits at No. 83 on the Inc. 500 list of fastest-growing private companies, with a three-year growth rate of 3,340 percent. Last year's revenues reached \$8.6 million.

The Bohme sisters, who literally built their first four stores with their own hands, have subsequently hired 160 employees and expanded to 15 stores in Utah, Idaho, Colorado, Nevada, Arizona and South Dakota.

"How it all happened is my sister wanted to start a business in fashion. I majored in fashion but never wanted to work in retail, ever. She talked me into it," said Fernanda Bohme.

From the beginning, the pair knew they wanted to operate a successful national retail chain and, despite starting in the midst of the worst economic downturn in generations, pulled off continued growth while maintaining the financial discipline to invest their profits back into the company. "It was really hard starting in a recession. We made it work because we were willing to be flexible," Bohme said. "We wanted to be a chain. We didn't want to be a little boutique."

In some ways, the recession worked in their favor. Because the downturn had crippled so many businesses, Utah malls had numerous vacancies and were looking for new tenants. "It was a good time to grow because a lot of retail was going out of business, so we were able to snap those up," Bohme said.

The company's clothes — inexpensive, modestly sexy casual women's wear — sold well despite the recession. According to Bohme, the sisters were soon pulling in the best sales per square foot in University Mall, and other malls, suffering from high vacancy rates, took notice. "So then malls started recognizing and then we just started growing. In one year we saw quadruple growth," Bohme said. "They say growing

see BOHME page 14

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Utah-grown Crowell Advertising: like many firms, getting better at doing more with smaller budgets

By Andrew Haley

The Enterprise

Tracy Crowell, president and CEO of Salt Lake City-based Crowell Advertising, the 25-year-old marketing agency that has guided Harmons to its present spot as top dog among Utah grocers and has, for a decade, devised the Utah Department of Health's effective, and often unsettling, anti-tobacco campaign, says success has come hand-in-hand with his own unique personality.

"I'm a little odd, so I think I attract that kind of person. But I started on a card table in my living room so I couldn't be too odd. We wanted to zig when everyone else was zagging. We never felt the need to conform," Crowell said.

Much has changed since Crowell sat at that card table.

"It wasn't until about 20 years ago that we got more into TV," he said.

These days Crowell runs the gamut of marketing and branding strategies, creating advertisements across media platforms and technologies. In addition to creating TV, radio, print and online ads, Crowell works with clients to fashion their brand identities. It is a whole-system approach to marketing that is strategic in scope.

"Everything is coming out of a solid branding core," said Crowell PR director Rhonda Greenwood.

"We don't go in and try to push a certain direction. We are very strategic. We look at our clients and help them understand how they are important to the public," Crowell said.

In the case of Harmons, which became a major Crowell client more than a decade ago, the agency rebuilt the company's entire public image rather than issuing short-lived and soon forgotten ad campaigns. At the time, Crowell determined the family-owned Utah grocer was invisible to the public, marketing-wise. Despite a reputation for high quality goods, fair prices and superior customer service, and a fortune spent on advertising, focus groups could not recall having seen a Harmons advertisement.

Crowell saw in Harmons the ultimate underdog: a good, local company, still family owned and family run, that was struggling in its competition against national grocery chains with far deeper pockets. Crowell put owners Bob and Randy Harmon front and center, drawing attention to the qualities that set Harmons apart — value, local ownership, community. Over the past decade, while its media budget has decreased or remained flat, Harmons has outperformed competitors with far larger advertising outlays; other than Walmart, in the last three years Harmons is the only grocery store chain in the state to increase market share.

Like Harmons, Crowell Advertising is an underdog. Its staff of 21 Web designers, PR and branding specialists, writers, account managers and other professionals has worked out of the former Union Pacific building for eight years. With such a relatively small staff, Crowell doesn't have the size or the operating budget of larger firms, something it makes up for with employee

experience and teamwork.

"Most of our people have been here six to 15 years. When we deal with clients they aren't getting that junior level," Greenwood said. "I think we're very down to earth, and maybe even a bit blue collar. We've got an old-fashioned work ethic. Everybody just understands what needs to be done."

As in other industries, in addition to experience and hard work, success in advertising requires adaptation and flexibility. Revolutions in media, from the rise of cable television to mobile online platforms, have completely changed not just the technical skills required of the creators of advertisements, but the nature of the advertising world. Add to that a prolonged economic downturn that has crippled companies, forcing them to make systemic budgeting cutbacks, and running an advertising company has never required a greater adaptive spirit.

"There have been times we've been



The anti-superhero "Smokerman" was created by Crowell as part of its TRUTH campaign for the Utah Department of Health.

more successful. We've had ups and downs. We're kind of reinventing ourselves again. The way things are today you've got to con-

stantly experiment and explore," Crowell said.

see CROWELL page 14

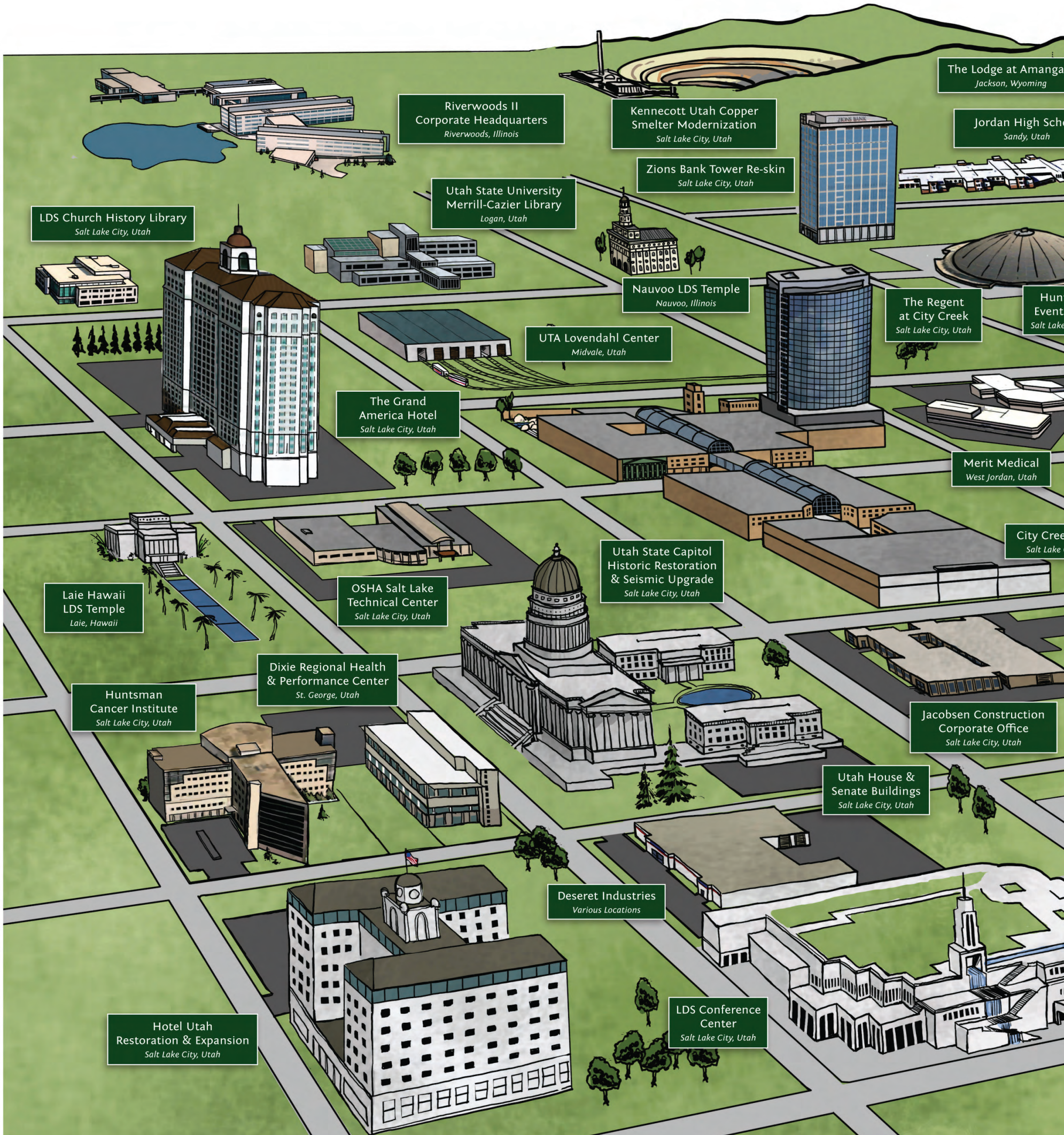
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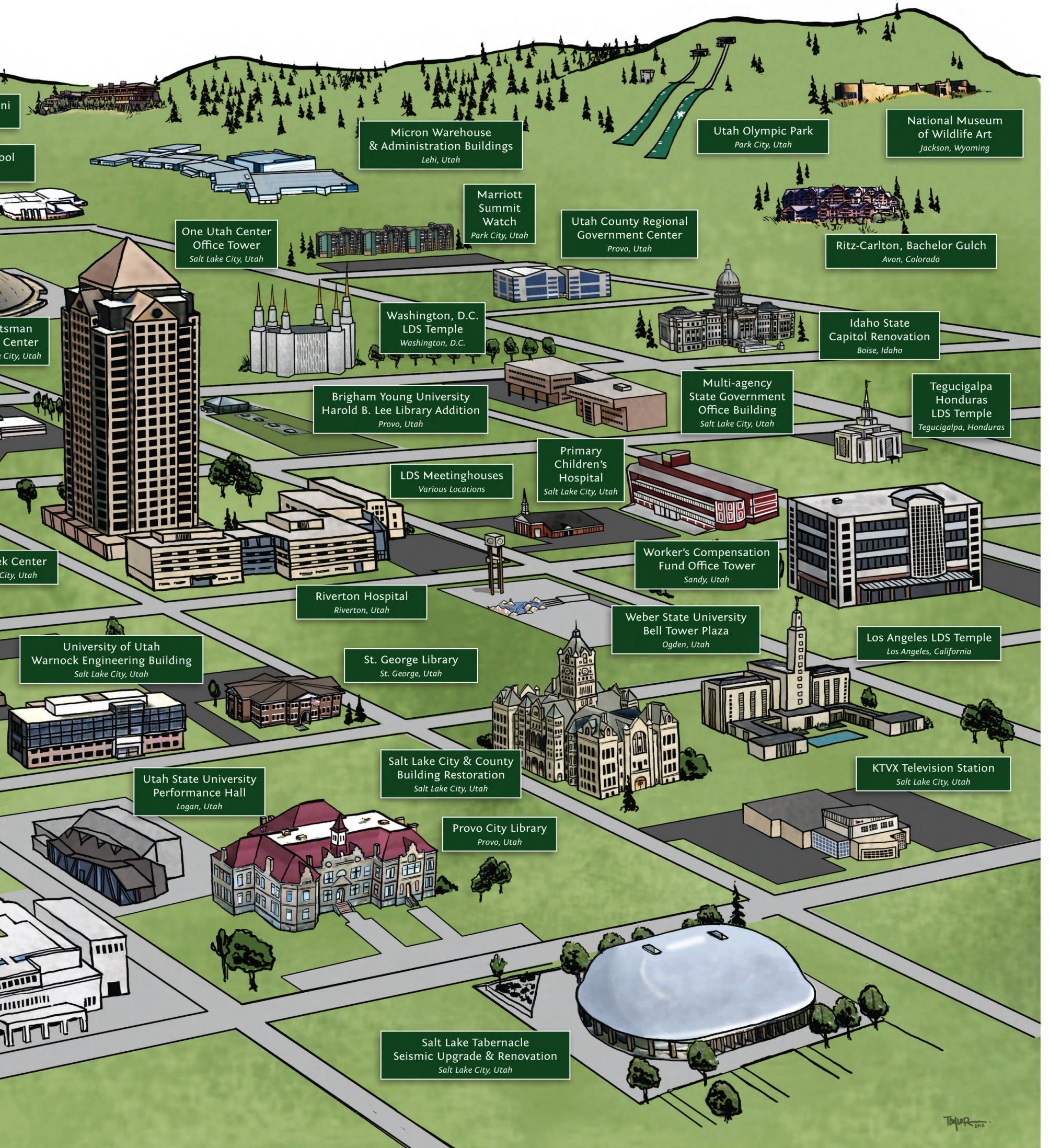
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JACOBSEN CONSTRUCTION: 90

The state of Utah was only 26 years old when builder Soren Jacobsen settled in Salt Lake City and hung his shingle in 1922. He had a few tools and one big dream: ***Soren wanted to change the Utah skyline.*** From the copper mines to the Capitol and countless points in

between, our proud of ever one thing we'



90 YEARS ON THE MAP

projects dot the landscape of this great state and many others—and we're proud to be one. But of all the things we've "Made in Utah" over the past 90 years, the one we're most proud of making is *a difference*.



BOHME

from page 10

too fast can be dangerous, but if you don't grow fast enough you don't get the recognition, the press. Ever since we had our first little store we've had customers saying, 'This is going to be big. This is going to be a big chain.' Now we're in six states, growing mostly in the Midwest. We'll end the year with 17 stores, and in the next year we'll add six stores to the mix. And we're launching the Web store."

The quick transition from rags to riches has not changed Bohme. An amiable, down-to-earth woman with a trace of an accent, Bohme has not forgotten her roots.

"When we were young, my dad came [to Utah] to go to BYU. You come here as an immigrant and what do you do? That work ethic is why we make it work, that strong work ethic of endurance and hard work. For us to go from absolutely nothing to this has been a blessing for us," she said.

The sisters contribute to charities benefitting immigrants and women, offer tuition remittances and health care benefits to their employees, and even give back-to-school gift cards to low-income girls who cannot afford new outfits. "Going to high school is a big deal and we know what it's like to go to school without new clothes," Bohme said. "In the future, we want to teach other immigrants, 'you can do this.'

Immigrants and women. 'Cause business is a boy's club."

While they now have a clear division of labor eked out – Fernanda is creative director and Vivien is CEO – in the beginning the sisters had no choice but to wear all the hats a startup company requires.

"When we started with our stores we couldn't afford contractors. We made cabinets, lowered ceilings. We did literally everything. We staffed our own stores. When you have money, what do you do? You hire people. Our first four stores we were our own contractors. We'd Google, 'how to build an armoire' and 'how to put a blade in a saw,'" Bohme said. From the beginning, Fernanda controlled all aspects of Bohme's creative design, from the look of the stores to the feel of the clothes they sold, she said. Vivien, with a natural acumen for numbers and a background in business, managed the books and, as it grew beyond a two-person family business, the company.

"My sister does the economic side," Fernanda said. "Growing up she could just do spreadsheets since she was 11. Me, I'm very right-brained. People ask if it's hard to run a business with your family. It is hard. But at the same time you're willing to be forgiving."

She said that despite its rapid growth, with expansion targeted eastward toward Midwest states, Bohme would remain headquartered in Sandy. Though Fernanda said she might ultimately relocate to Los Angeles, she noted that Vivien, who has



Bohme's owners were featured in a recent edition of Cosmopolitan magazine.

five children, has no plans of leaving Utah. For the time being, the two remain focused on growing, and maintaining, an expanding fashion empire with a devoted clientele.

"What keeps people coming back is our customer service. The other thing that

makes us attractive to women is we offer affordable luxury. You're going to pay \$28 for a really nice sweater. We keep it very unique. So you aren't going to see everyone in town wearing the same thing," Bohme said.

CROWELL

from page 11

Five years ago, the agency moved heavily into Internet marketing strategies, such as online videos and new branding strategies, unlike anything anyone imagined a decade before, Crowell said. But the company is pulling back a bit, and reestablishing its roots in television and other more traditional media.

"Television is always going to be the core. I don't think there will be anything that will replace television for years and years," Crowell said.

The motivation behind the return to television may be as much about economics as technology. Crowell said despite a

few false starts in the previous two years, companies are holding their liquid assets close until the economy turns around, which makes for slim marketing budgets. Worse, companies have operated with skeleton crews for so long, they have learned to make do with reduced staffs and expenditures.

"We saw some pickup in 2010, 2011 [but] there are a lot of companies holding, waiting to see what will happen. One thing companies have learned is they can do more with less. Are we what we were before the recession? No. Not yet. But we've gotten better with smaller budgets and making those budgets go further. A lot of times the real creativity comes in the strategy," Crowell said.

While the private sector slogs on

towards an anemic recovery, Crowell counts one economically waterproof client among its portfolio: the state of Utah's highly successful "the TRUTH" anti-smoking campaign. Paid for in large measure with money provided by tobacco giants Phillip Morris, R.J. Reynolds, Brown & Williamson and Lorillard, per their 1998 legal settlement with 46 states, Utah's anti-smoking efforts draw on \$60 million paid per year in perpetuity by Big Tobacco. Over the past decade, Crowell has developed "the TRUTH" into a successful, cross-platform, multi-media campaign that deploys Web-based computer games, videos, events, PR, podcasts, websites and television in an effort to reduce the number of teens who take up smoking and to convince those who do to quit.

While the shotgun approach has

worked for all the methods Crowell uses, none is more effective than its television spots. In various campaigns featuring a host of macabre characters from a pair of hungry cartoon vultures to a grown man in a rat costume, Crowell's anti-smoking television ads are direct, unsettling and effective. Its Smokerman campaign was so grim various counties complained and had it mothballed, Crowell said.

"You can't be right all the time," he said.

The proof is in the pudding. Utah has seen its youth smoking rate drop from 13 percent to under 7 percent. It is one of only two states that have seen year-over-year linear decreases in teen smoking rates.

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Vest Pocket Business Coalition midway through its second decade

By Andrew Haley

The Enterprise

Midway into its second decade, Salt Lake City's Vest Pocket Business Coalition (VP) continues its three-part mission of using education, advocacy and social connections to help strengthen locally owned, small businesses. Since its founding in 1999, the coalition has grown to 110 dues-paying members. In addition, VP works with 450 independent businesses across Salt Lake County that range in size from single-employee accounting firms to area restaurant giant Gastronomy, according to executive director Matt Monson.

Small business "is such an important part of where we live and the jobs we create," he said.

Founded in reaction to development trends of the late 1990s that saw local governments actively courting national big-box retail chains, VP has helped usher in numerous new locally owned restaurants and stores, and has protected local stalwarts like the King's English bookshop and Liberty Heights Fresh boutique grocery store. Those businesses' owners, Betsy Burton and Steven Rosenberg, respectively, were among the original VP founders. While the founding spirit of the coalition was imbued with a touch of antagonism, with time and success VP has grown into an important political force with an eye toward cooperation, Monson said.

"When we were first founded, there was a need for strong-arm advocacy tactics. I think it was a little more aggressive. But what we have found over the last five years is we're being heard. [Small business] has become a real priority. It's gotten to be where advocacy is a real dialogue. It's a nonpartisan issue," Monson said.

Like its partner organization, Local First Utah, VP lobbies for the creation of thriving pockets of small businesses, such as the cluster of shops anchored by King's English at 1500 South and 1500 East. These pockets "lend unique flavor [and] 'sense of place' and heart, to our neighborhoods," according to VP's website, but the movement is about more than urban esthetics. Both Local First and VP point to numerous research studies that show a far greater share of independent, small-business revenue re-circulates in the local community than that of national chains.

The goals of both VP and Local First Utah, which grew out of the small-business coalition, run parallel to one another but are different, Monson said. Local First Utah is consumer-centric and uses education and advocacy to lure customers away from big-box stores in favor of smaller, neighborhood shops. VP works with business owners to provide training in best practices, improved community outreach and to help small businesses band together.

"Local First was born out of Vest Pocket [in 2005] and later formed into its own 501(c) 3. To this day we serve as sister organizations. In collaboration it makes a really great partnership," said Monson, who spent two years with Local First Utah before taking the reins at VP.

In May, VP and Local First Utah teamed up to host the third annual Neighborhood Business Conference in Salt Lake City. Keynote speaker Dan Houston, of Austin-based Civic Economics, is a nationally respected expert in economic and community development. Houston delineated how a larger share of money spent at independent small businesses remains in the local economy.

According to figures of a study provided by VP, independent locally owned retailers return 52 percent of their revenues to their communities. Locally owned restaurants return 78.6 percent of their revenues to their communities, mostly through wages and locally procured food stocks. Major national retail chain stores and major national restaurant chains, however, returned 13.6 percent and 30.4 percent, respectively, mostly in the form of lower wages.

The Indie Impact Study, produced by Civic Economics, surveyed 22 independent businesses, including the King's English, The Paris Bistro and the Harmons grocery store chain, and compared the results of those surveys against financial reports from four national retailers (Barnes & Noble, Home Depot, Office Max and Target) and three national restaurant chains (McDonald's, Darden and P.F. Chang's). The study found that not only did national chains return a smaller portion of their revenues to the local community, they had a net effect of decreasing overall community revenues because they drove down wages and benefits packages paid to employees. The study concluded that a market shift of 10 percent from national to local retailers and restaurants would result in increases to the regional economy of \$362 million and \$125 million, respectively.

Morton said that supporting local businesses has a "multiplier effect" because small, independent businesses tend to do business with other small, independent businesses such as accountants and graphic designers. Morton said that the return rate of local businesses compared to national businesses is higher in Salt Lake than national averages, which he credited as one benefit of Utah's relatively low unemployment rate. For the immediate future, he said VP is focused on helping the 2100 South and 2100 East and North Temple business districts join the likes of the 900 South and 900 East and Sugar House business districts, which have managed to survive, and in some cases thrive, despite the prolonged recession.

"A lot of small businesses were certainly crippled during the recession. We lost a lot of small businesses, but in a weird way it brought people together. Numbers in both Vest Pocket and Local First went up during the recession because the recession brought us to a realization that we really are all in it together," Morton said.

"By building a larger, local community, we can build something that is self-sustaining. Local businesses thrive where local businesses do well."



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Behind and beyond the pitch, timing is everything

As a collector of sports memorabilia, I'm on a bunch of mailing lists. Most of the offers I get are for items I can buy almost anywhere — except for the offers from Steiner Sports.

Here's their typical e-mail after a big game or event:

From: SteinerSports.com <email@email.steinersports.com>

Date: October 28, 2012, 1:02:24 AM EDT

To: Jeffrey Gitomer <gitomer@gitomer.com>

Subject: Notre Dame Remains Unbeaten After Huge Win at Oklahoma!

Notre Dame just keeps on rolling, and in the process is making a convincing argument as one of the best teams in the nation! After knocking off a very good Oklahoma team on the road, ND has conquered every challenge thus far this season, and remains unbeaten as the calendar rolls into November!

To celebrate ND's return to greatness, click here for five great Notre Dame values! All are available for a very limited time only — limit one per customer!

Brian Kelly Autographed "Go Irish" Notre Dame Running On To The Field Horizontal 8x10 Photo.

Brandon

Notre Dame wins. So what?

Let me tell you what.

1. Look closely at the time stamp on the email. 1:02:24 AM EDT. It was sent less than two hours after the game was over. That's on top of it. How quickly do you respond to the opportunity for a sale?

2. He was ready for the opportunity with a story, inventory and a "special offer." And what do you bet that if Oklahoma had won, he'd have had an offer for them. Excellent bet. How prepared are you to make an attractive, "time sensitive" offer?

3. He strikes while the iron is blazing hot. The emotion of the Notre Dame win will reach fans when they're most likely to buy. I venture to say he has 1,000 more hot irons ready to strike when the news or the score is right. How's your timing, and what's your offer at a time when your customer is ready and willing to buy?

4. Look at the body of his e-mail. Steiner combines a short, personalized, compelling message with a value-based offer. You have to read it — and then, if you're a Notre Dame fan, or know one, you click to see the offer. Either way, you're not offended because the message was short, informative and fun. Brilliant. What kind of messages are you sending your customers and how are they respond-

ing?

5. His message talks about celebrating the game, the victory and the team, not just purchasing something. Steiner creates an emotional "reason to buy." I refer to this as "beyond the sales pitch." It's engaging and attractive. What reasons to buy are you giving your customers, and how are they reacting?

6. The offer has urgency attached to it. Limited quantities and only one per customer but there is *not* a "today only" time deadline. How are your offers perceived?

7. Brandon Steiner is in love with his business, with his employees, with his products, with sports, with the celebrities he signs and especially with his customers. Who and what are you in "business love" with?

Major point of understanding: Because Brandon is both a sports fan (a customer) and a vendor, he understands both the selling and buying sides of his business. How well do you understand WHY your customer buys?

Major lesson: Brandon Steiner doesn't just love his business, he LIVES his business, and he understands both timing and hustle. He doesn't just take advantage, he also jumps on it. What's your hustle factor?

History: Brandon Steiner is self-made. He combined a street-smart upbringing in Brooklyn with a love of sports and serendipity to create the largest sports autograph company in the world. As testament to his moxie, he bought the entire original Yankee Stadium and is selling it item by item. His new book *You Gotta Have Balls* released last month and is already a best-seller.

Reality: There are three kinds of people in the world.

1. People who MAKE THINGS HAPPEN.

2. People who WATCH THINGS HAPPEN.

3. People who DON'T KNOW WHAT'S HAPPENING.

Brandon Steiner, and Steiner Sports, MAKE THINGS HAPPEN.

Which kind of person are you?

For more info on Brandon and his new book, visit www.brandonsteiner.com. If you'd like a list of the rules Brandon uses for his e-mail offers, go to www.gitomer.com and enter the words BRANDON RULES in the GitBit box.

Jeffrey Gitomer is the author of *The Sales Bible*, *Customer Satisfaction is Worthless*, *Customer Loyalty is Priceless*, *The Little Red Book of Selling*, *The Little Red Book of Sales Answers*, *The Little Black Book of Connections*, *The Little Gold Book of YES! Attitude*, *The Little Green Book of Getting Your Way*, *The Little Platinum Book of Cha-Ching*, *The Little Teal Book of Trust*, *The Little Book of Leadership*, and *Social BOOM!* His website, www.gitomer.com, will lead you to more information about training and seminars, or e-mail him personally at salesman@gitomer.com.



Jeffrey Gitomer

The great value of time management

There is a saying we have all heard: "If you want to get something done, ask a busy person to do it." It also seems that those who produce the least amount of work are usually the ones who haven't any time.

Research conducted by behavioral scientists regarding the success patterns of top salespeople show that they are constantly on the go. Those people producing the most sales in every field of endeavor are the ones who have interwoven throughout all their sales activities the driving theme to "work smarter, not harder."

One of the cardinal principles of successful salespeople is to work according to a plan and to set priorities. The assessment of daily priorities is usually the first order of business each day — or the last order of business before they go home at night. Most also review their long-term priorities at least monthly. There is a constant need for top producers to screen out the unimportant, unproductive activities. Excellent salespeople and savvy business professionals know what must be accomplished, so they establish goals and plan their time accordingly.

Profiles In Courage, a book written by John F. Kennedy, quotes young John Quincy Adams in a letter to his father. This letter illustrates his grasp of the important principle of planning and shows strength of character and wisdom far beyond his nine years of age. He writes:

"Mamma has a troublesome task to keep me studying. I owe I am ashamed of myself. I had but just entered the third volume of Rollin's history but designed to have got half through it by this time. I am determined this week to be more diligent. I have set myself a stint to read the third volume half out ..."

"I wish sir, you would give me in writing some instructions with regard to the use of my time, and advise me how to proportion my studies and play, and I will keep them by me and endeavor to follow them."

What John Adams knew at an early age, and what some adults never seem to learn, is that to really succeed in achieving important goals in life, you must carefully plan your activities and the time you allocate to them. Top salespeople recognize the "art of getting things done" is as important to their sales success as any other basic sales principle.

Successful salespeople have mastered this skill. Not being able to recognize the need for daily planning, or not admitting you need improvement, may be your biggest stumbling block to sales success.

E. T. Klassen, a former president of American Can Co., said planning and the planning process is of itself a "driving force" to success. It forces you to determine where you are going and to explore all the alternative strategies in getting there. Planning forces you to evaluate and then choose the basic strategies you'll use to attain your goals. It forces you to balance your resources against the opportunities you encounter along the way. Most importantly, it forces you to choose a system by which to judge your performance. Klassen has written:

"Few of us like to accept discipline. None of us like to feel hemmed in. But we must concede that the requirements of planning are the very same requirements that determine our success or failure in today's business world. Guessing is out. Planning is in."

A great American salesman, Michael Gore, said the following concerning time:

"You won't find it in your wallet, or your bank account. You can't borrow it, you can't work hard and earn more of it. And certainly, you can't hoard it. In fact, all you can do with it is spend it."

Time is a universal medium of exchange for success, available to all who would spend it wisely. Your sales success will be in part a direct result of how you manage this valuable, diminishing resource.

Top salespeople like Gore are increasingly sensitive to their use of time. They know that through planning they can find at least one additional productive hour each working day. Through effective planning and improving your ability to concentrate on the important tasks at hand, you too can improve your sales success.



Tim Huffaker

Tim Huffaker is the president of The Business Performance Group, a sales training and coaching firm headquartered in Salt Lake City. The company teaches core sales principles and skills, allowing clients to double their sales. Huffaker is the author of hundreds of sales articles and can be contacted at (801) 557-4571 or tim@bpgutah.com.

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Benefit corporations strive to redefine business

Until recently, maximization of shareholder value — the single bottom-line called profit — has been the only goal of commercial enterprise. Recently, however, a new business vehicle, the “benefit corporation,” has been developed that mandates and legally reinforces the pursuit of the triple bottom-line: social and environmental goals as well as the financial goal of profit.

There are two ways that this vehicle is now available to the business community: benefit corporation certification, a type of triple bottom-line auditing that is open to all organizations; and the benefit corporation as a type of business registration, which is only available in a few U.S. states.

Benefit corporation certification and registration are two related innovations that institutionalize the triple bottom-line and aim at a fundamental transformation of capitalism. Again, the triple bottom-line refers to social, environmental and financial business outcomes, sometimes popularly referenced as people, planet and profit, or what I refer to as “The Triple.” Another term that is interchangeable with triple bottom-line business is simply sustainable business.

A panel at the 20th annual Net Impact Conference, held in late October in Baltimore, featured Andrew Kassoy, co-founder of B Lab; David Griswold, founder and president of Sustainable Harvest Coffee; and Gary Skulnik, co-founder of Clean Currents, green energy solutions firm. These three leaders of the benefit corporation movement shared how they became involved and what they have learned in developing, adopting and managing the benefit corporation approach to business.

Panel members indicated the transformation of business is seen as key to the survival of human society. After all, 40 of the largest economies of the world are those of individual corporations, not countries. Collectively, commercial enterprise has unrivaled influence over the development and deployment of raw materials, energy, buildings, human consumption and the productive life of most people. Insuring the comprehensive positive impact of business insures the survival of human society.



Steve Klass

Kassoy provided several reasons for the trend toward public and investor acceptance of benefit corporation certification and registration:

- The approach engages the perspectives of all stakeholders in society, not just shareholders;
- The branding opens up additional sources of investment capital;
- Young people increasingly want to work for businesses that reflect their values; and
- Benefit corporations are “built to last” because of positive social and environmental impacts.

Griswold feels that he operates a business trying to act like a nonprofit; drive to do good is in its DNA. He said that he set out to “transform the supply chain and improve the life of farmers” involved in coffee production. He was taken aback to learn through the certification process how much growth was still available to his company. He views participation in the benefit corporation community as “best practices sharing” and maintains that the auditing approach has “improved his practice” of business management.

Skulnik said while a focus on the triple bottom-line has always been in the mission of his com-

pany, highlighting his benefit corporation status will cause his firm to stand out in a highly competitive marketplace. His primarily angel-class investors have laser-like focus on building a credible brand; clarity between investors and entrepreneurs is paramount.

Registration as a benefit corporation is seen as the highest form of owner intent that a business is committed to maintaining positive triple bottom-line outcomes. The core components of state legislation authorizing the benefit corporation type of business formalize this intent with three provisions:

1. A requirement that a benefit corporation must have a corporate purpose to create a material positive impact on society and the environment;
2. An expansion of the duties of directors to require consideration of non-financial stakeholders as well as the financial interests of shareholders; and
3. An obligation to report on its overall social and environmental performance using a comprehensive, credible, independent and transparent third-party standard.

State benefit corporation registration status is held by about 100 companies, as counted by Craig R. Everett of the Graziadio School of Business and Management, since legislation was first adopted in Maryland in 2010. Only 11 states have enacted benefit corporation registration legislation (California, Hawaii, Illinois, Louisiana, Maryland, Massachusetts, New Jersey, New York, South Carolina, Vermont and Virginia).

Benefit corporations are committed to engaging in ongoing certification, along with other industry-relevant certification processes. For example, Sustainable Harvest maintains several certifications relating to fair trade coffee-bean production, and Clean

Currents maintains green e-energy certification.

The advantage of benefit corporation certification is that it is universally available. B Lab is the largest provider of benefit corporation certification, or triple bottom-line auditing services. More than 600 organizations in 18 countries have become B Lab (<http://www.bcorporation.net>) certified since 2008.

Benefit corporation certification is designed to be an all-encompassing “Good Housekeeping”-type seal of corporate impact, similar to a building rehabilitation or construction project receiving a LEED (leadership in energy and environmental design) certification.

Any type or size of organization can engage in the certification process, which covers a range of issues concerning employees, community, environment and governance. In the B Lab certification, a score of 80 out of 200 is adequate for an organization to be deemed as having attained benefit or “B” certification status. This indicates the difficulty of any participating business attaining an ideal state of sustainability.

Griswold and Skulnik indicated that participation in B certification is an educational journey, not a destination. Even the most socially and environmentally conscious and most transparent organizations have room to grow. In addition, the goalposts are continually moved back. The metrics in certification programs are continually refined to instill greater precision as we all learn more about how to best measure positive social and environmental impacts.

Certification significantly improves business sustainability performance. Using the B Lab certification as a measuring stick, this

type of registration and certification program has dramatic impact on even the most well-meaning business. According to the B Lab 2012 Annual Report, the 600 certified B corporations have a 25 percent greater overall corporate impact score than 1,900 other sustainable corporations using the B Lab certification assessment tool.

Kassoy estimated there to be about 100,000 self-identified sustainable businesses in the U.S. No studies are available to indicate what the average benefit corporation score of the other 6 million businesses in the U.S. might be.

It is unclear how rapidly benefit corporation certification and registration will grow. B Lab founders think Americans are looking for better ways to identify businesses they can trust in light of events leading to the recession and restructuring of the economy. In addition to mission-related advantages, emerging tax breaks and procurement priority in some states and localities may advance the formation of triple bottom-line firms. As social enterprise attorney Allen Bromberger put it in a “PBS Newshour” video on benefit corporations (first aired on Feb. 29; view it at <http://video.pbs.org/video/2203917600>), it may be that, one day, we see that this is just the way business gets done, or it might turn out that B corps are just a passing fad, being simply “the miniskirt of 2012.”

Be good in business: Keep on doing The Triple!

Steve Klass is founder and president of Net Impact Utah. He is principal of Salt Lake City-based Klass Strategies, serving responsible Utah organizations since 1993, providing triple bottom-line-boosting services concerning governance and accountability, stakeholder engagement and community building.

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May 17, 1922

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W.W. Clyde to Build in Nevada with Four Horses

With the surplus of transportation contracts presently available, individuals like Wilford W. Clyde are making their way into the construction industry with little more than a few horses and some dirt scrapers.

From the Heart of Utah

The resulting depression from the absence of military contracts from the Great World War has had a drastic effect on small farming communities like Springville, Utah, and leaves many wondering how to make ends meet without departing the state in search of the proverbial “greener pasture.”

But one native has sought to rise above the feeling of helplessness that has taken so many local farmers. Wilford W. Clyde previously worked as an engineer at the Spring Canyon coal mining operation, but is now trying his hand as a highway construction general contractor.

Equipped with little beyond a “Fresno and four,” or a dirt-moving scraper and four horses, this aspiring individual just started a joint venture with family to complete a road construction project near Pequop Summit in Nevada on an area west of Wendover, a contract valued at \$150,000.

Due to Wilford’s position as general contractor, he’ll have to learn the inner workings of the trade, while still finding time to fill multiple roles as superintendent,



As construction technology advances, Wilford W. Clyde will soon purchase fuel-powered machinery for future jobs in place of horses.

bookkeeper, blacksmith, storekeeper, veterinarian and cook. Fortunately, Wilford has a skill that will win over good and loyal workers every time: He’s an exceptional cook.

His plentiful breakfasts of hash-browned potatoes, hotcakes, eggs and bacon have his men not only deliver a

better day’s work, but also helps retain them as workers. Wilford will have no problem keeping the troops in line with his strong will to survive and his aptitude as a cook.

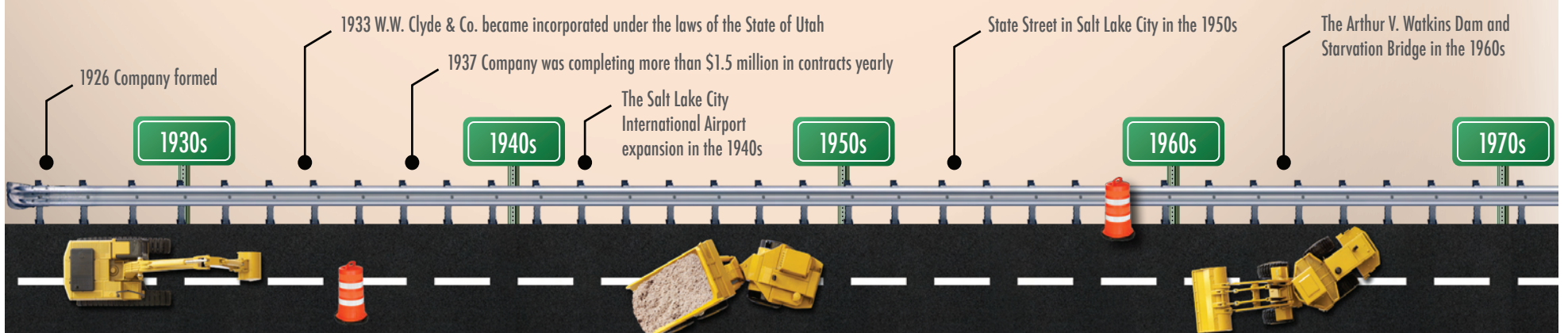
Springville Values

When asked what the number one rule of construction was, Wilford responded, “Look after your business. You can’t just win a job and send somebody out to do it. You’ve got to go out yourselves and watch everything closely.”

Wilford attributes his success to his alignment with the following four company values:

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

Wilford believes that in order to create a positive culture of growth and ethical behavior, he needs to make it present in the workplace. By establishing this culture early on in his career, Wilford has established the foundations for a legacy that will last for decades to come.



November 5, 2012

\$1.50



90 Years Later and 5 Million Horses Stronger

W.W. Clyde & Co. continues to shape Utah and surrounding States with its unique approach to innovation and performs the first ever bridge slide in the state of Nevada.

On Solid Ground

Modern architecture is driving innovation in construction, and W.W. Clyde & Co. is leading the charge. Building on its mantra, "Tough Projects Innovative Solutions," the modern-day Clydes are setting the pace. In the past five years, W.W. Clyde & Co. has won dozens of industry awards including: UDOT Contractor of the Year, Roads & Bridges Top 10 Roads, and AGC of Utah Achievement of Safety Excellence.



Mesquite Nevada: First ever accelerated bridge construction in the state saving \$10 million in costs.





Modern Innovation

On January 10, 2012, W.W. Clyde & Co. and the Nevada Department of Transportation made state history with its first ever bridge slide. The bridge move was part of the I-15 West Mesquite Interchange Project, intended to improve connectivity for commuters.

The bridge slide was accomplished using accelerated bridge construction (ABC). Over the course of two 56-hour periods, W.W. Clyde & Co. demolished the existing bridges and slid the new ones into place with hydraulic jacks, Teflon pads on steel rails and liquid dish soap for lubrication.

W.W. Clyde & Co. continues to provide innovation to contract owners and partners. The company is reputed to have built more miles of road in Utah than any other single contractor. Driven by the values set by Wilford in 1922, W.W. Clyde & Co. is paving the road for the future.

2012 FACT SHEET

-  W.W. Clyde & Co. has approximately 3,000 tires on the ground, with about 2,500 being light and medium, and 500 that are considered giant tires.
-  W.W. Clyde & Co. employs over 450 people during the peak work season.
-  Work has been done by W.W. Clyde & Co. in Utah, Nevada, Arizona, New Mexico, Colorado, Wyoming, Idaho and California.
-  2012 marks the inauguration of W.W. Clyde & Co.'s social media sites. Tell us your legacy at #BuildMyLegacy.



Follow us!

The Utah Power and Light plant and substation, the LDS Church Office Building as well as the ZCMI center in the 1970s

1980s

The Green River Bridge and I-215 Belt Route in the 1980s

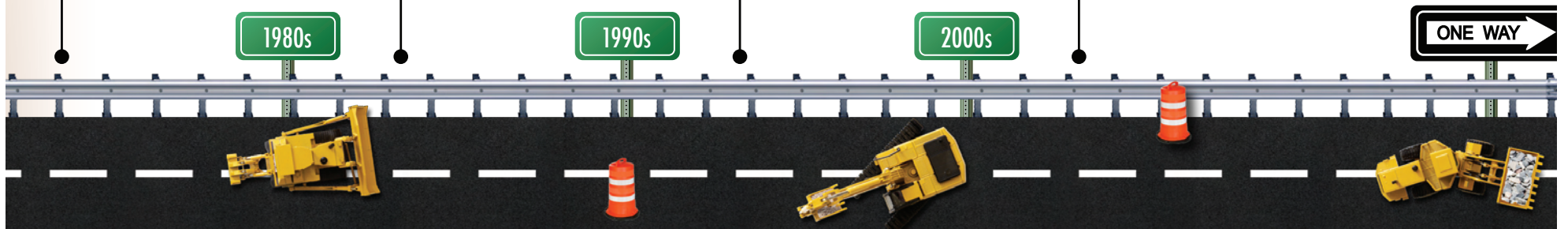
1990s

Barney's Canyon Pipeline, Snow Basin and the South Towne Center in the 1990s

2000s

2002 Winter Olympics projects, Segment 4 of the Legacy Parkway project, Pioneer Crossing project with Diverging Diamond Interchange and I-15 Beck Street in the 2000s

ONE WAY



EARNINGS

from page 5

We are encouraged by the sales and customer growth in Greater China this quarter, a region that represents a meaningful growth opportunity for USANA in the future. Consequently, growing Greater China is one of the pillars of our worldwide strategy.”

The company updated its forecast for the year, which, if achieved, would be the company’s 10th straight year of record sales.

Fusion-io

Fusion-io Inc., based in Salt Lake City, reported net income of \$3.9 million, or 4 cents per share, for the quarter ended Sept. 30. That compares with \$7.2 million, or 7 cents per share, for the same quarter a year earlier.

Revenues totaled a company record \$118.1 million, up from \$74.4 million in the year-earlier period.

Fusion-io offers platform and software-defined storage products.

“We are pleased with our execution in the first quarter and our ability to continue to capture market share,” David Flynn, chairman and chief executive officer, said in announcing the results. “Our innovative use of flash memory technology in our portfolio of software-defined data acceleration solutions is yielding significant performance and efficiency improvements for our customers’ data centers. We believe the economic benefits enabled by flash technology and Fusion-io software become only more compelling over time.”

Dennis Wolf, chief financial officer, said the 59 percent year-over-year revenue growth, approximately \$29 million in operating cash flow and approximately \$350 million in cash and cash equivalents at the end of the quarter “put

us in a healthy financial position to be able to continue to invest in growth.”

Utah Medical

Utah Medical Products Inc., based in Midvale, reported net income of \$2.7 million, or 73 cents per share, for the third quarter. That compares with \$2.2 million, or 61 cents per share, for the same period last year.

Net sales totaled \$10.5 million, down from \$10.8 million a year earlier.

Utah Medical Products develops, manufactures, assembles and markets disposable and reusable specialty medical devices.

Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$54.2 million, or 77 cents per share, for the third quarter. That compares with \$46.8 million, or 72 cents per share, for the 2011 third quarter.

Revenue was a company-record \$526.2 million, up from \$428.4 million a year earlier.

Nu Skin sells skin care and nutrition products.

“By continuing to execute on our business strategy, we were able to generate another record quarter, putting us on track to reach a milestone of more than \$2 billion in annual revenue in 2012,” Truman Hunt, president and chief executive officer, said in announcing the results. “The quarter was highlighted by healthy trends in all of our regions, strong demand for our anti-aging products and growth in our customer base and sales force. ... We continue to invest in a number of initiatives that we believe will sustain business growth, including our anti-aging product pipeline, sales force development, as well as focus on emerging markets.”

Extra Space

Extra Space Storage Inc., based in Salt Lake City, reported

funds from operations (FFO) of \$47.2 million, or 43 cents per share, for the quarter ended Sept. 30. That compares with FFO of \$32 million, or 32 cents per share, for the same quarter a year earlier.

Net income attributable to common shareholders totaled \$38.6 million, or 37 cents per share, which compares with \$15.3 million, or 16 cents per share, for the same quarter in 2011.

Same-store rental and tenant reinsurance revenues totaled \$71 million, up from \$66.6 million a year earlier.

Extra Space is a self-administered and self-managed real estate investment trust that owns and/or operates 910 self-storage properties in 34 states; Washington, D.C.; and Puerto Rico. The company is the second largest owner and/or operator of self-storage properties in the U.S.

“Our experienced management team, leading operational platform, advanced revenue management and online marketing systems are all performing well,” Spencer F. Kirk, chief executive officer, said in announcing the results. “This was evidenced in the third quarter, where we were able to post notable increases in earnings, same-store revenue and NOI (net operating income) despite coming up against difficult year-over-year comparables. We remain optimistic about the self-storage sector and our ability to produce solid results for our shareholders.”

Questar

Questar Corp., based in Salt Lake City, reported net income of \$33.8 million, or 19 cents per share, for the third quarter. That compares with \$36.1 million, or 20 cents per share, in the 2011 third quarter ended Sept. 30.

Subsidiary Questar Gas — which is a retail natural gas distributor in Utah, Wyoming and Idaho — had a \$9.3 million loss,

compared with a \$7.9 million loss a year earlier. Questar Corp. said the loss was typical for a third quarter. The utility had 925,400 customers at quarter’s end, up 1.4 percent from a year earlier.

Subsidiary Wexpro, which develops and produces natural gas for Questar Gas customers, provided \$26.4 million in net income, up from \$25.6 million.

Subsidiary Questar Pipeline, which has interstate pipelines and storage facilities, had \$17.1 million in net income, down from \$18.8 million.

“Questar’s businesses continued to perform well in the third quarter,” Ronald W. Jibson, Questar chairman, president and chief executive officer, said in announcing the results. “Net income was down about \$2 million from the 2011 quarter, while for the year-to-date period, net income was \$2 million higher than in 2011.”

Several uncertainties could affect earnings, particularly in 2013, he said. “These include critical economic and tax variables, pension and benefits issues, and interest rates, some of which could have greater clarity by year-end,” he said.

“Wexpro continues to demonstrate an ability to grow its investment base, production and earnings and we expect to perpetuate that model under the proposed Wexpro II agreement. At Questar Gas, improving customer growth and the feeder-line-replacement program should continue to promote long-term earnings growth. And, given the current outlook for Questar Pipeline, we have begun a strategic review of non-core assets.”

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported company recorded net income of \$7.2 million, or 17 cents per share, for the quarter ended Sept. 30.

That compares with \$4.6 million, or 11 cents per share, for the same quarter in 2011.

Revenues totaled \$95.9 million, up from \$90.5 million a year earlier.

Merit Medical develops, manufactures and distributes disposable medical devices. It has about 2,600 employees in Utah, Texas, Virginia, Massachusetts, China and four European countries.

“We experienced our typical summer slowdown in the third quarter, due to a lower number of procedures and the annual European summer holiday season,” said Fred P. Lampropoulos, Merit’s chairman and chief executive officer. “We continue to expect growth for the year to be within our previously forecasted range of 9 to 12 percent.”

Lampropoulos said Merit Medical has agreed in principle to acquire Medigroup Inc., a manufacturer of peritoneal dialysis catheters. The Illinois-based company has annual sales of about \$2 million, mostly in the U.S. “We believe this opportunity will enhance our overall dialysis business, and we expect to close in the next few weeks,” he said.

Overstock.com

Overstock.com, based in Salt Lake City, reported net income of \$2.7 million, or 11 cents per share, for the quarter ended Sept. 30. That compares with a loss of \$7.8 million, or 33 cents per share, for the same quarter in 2011.

Revenues totaled \$255.4 million, up from \$239.7 million a year earlier.

Overstock.com is an online closeout retailer. Its Worldstock.com department sells artisan-crafted products from around the world, and Main Street Revolution provides small businesses with a national customer base.

'Son of Detroit' profited from bailout — and jobs shipped to China

“I’m a son of Detroit. I was born in Detroit. My dad was head of a car company. I like American cars,” said Mitt Romney when he met with President Obama to discuss foreign policy. “And I would do nothing to hurt the U.S. auto industry.”

That might be considered true — unless moving the most important American auto parts manufacturer to China counts as hurting the U.S. auto industry. But those words now stand as one of Romney’s most glaring falsehoods in the final debate.

Romney’s defensive statement came in response to a remark by Obama noting that the Republican nominee is “familiar with jobs being shipped overseas because you invested in companies that were shipping jobs overseas.” Moments later, he added:

“If we had taken your advice, Gov. Romney, about our auto industry, we’d be buying cars from China instead of selling cars to China.”

Most viewers had little idea what Obama was talking about or why Romney felt the need to rebut him so specifically. But their coded exchange almost certainly referred to an investigative report that broke wide on the Internet, without much attention from the mainstream media

so far — Greg Palast’s article in *The Nation* magazine, exposing Romney’s huge profits from Delphi, a crucial auto parts company that moved nearly all of its jobs to China after taking billions in auto bailout money from the Treasury.

As Palast reported, the Romneys made millions from that intricate deal, put together by one of his main campaign donors, billionaire investor Paul Singer, through a “vulture fund,” known as Elliot Management. Having bought up Delphi at fire-sale prices, Singer and his partners essentially blackmailed the Treasury into paying them billions so that Delphi would keep supplying parts to General Motors and Chrysler. They stiffed the company’s pensioners, pocketed the bailout funds and moved all but four of the firm’s 29 plants to China.

The neglect of the Delphi story by mainstream and even progressive outlets such as MSNBC has been remarkable, particularly because neither Romney nor his campaign has denied it. If anything, a statement issued

by the campaign to *The Hill*, a Washington publication, seemed to confirm Palast’s reporting by attempting to deflect blame onto the Obama administration: Romney’s campaign did not deny that he profited from the auto bailout in an e-mail to *The Hill* two days after the debate, but it said the report showed the Detroit intervention was “misguided.”

“The report states that Delphi had 29 U.S. plants before the misguided Obama auto bailout and just four after. Is this really what the president views as success?” Romney spokeswoman Michele Davis said.

“Mitt Romney would have taken a different path to turning around the auto industry,” Davis continued. “As president, Mitt Romney will create jobs and give American workers the recovery they deserve.”

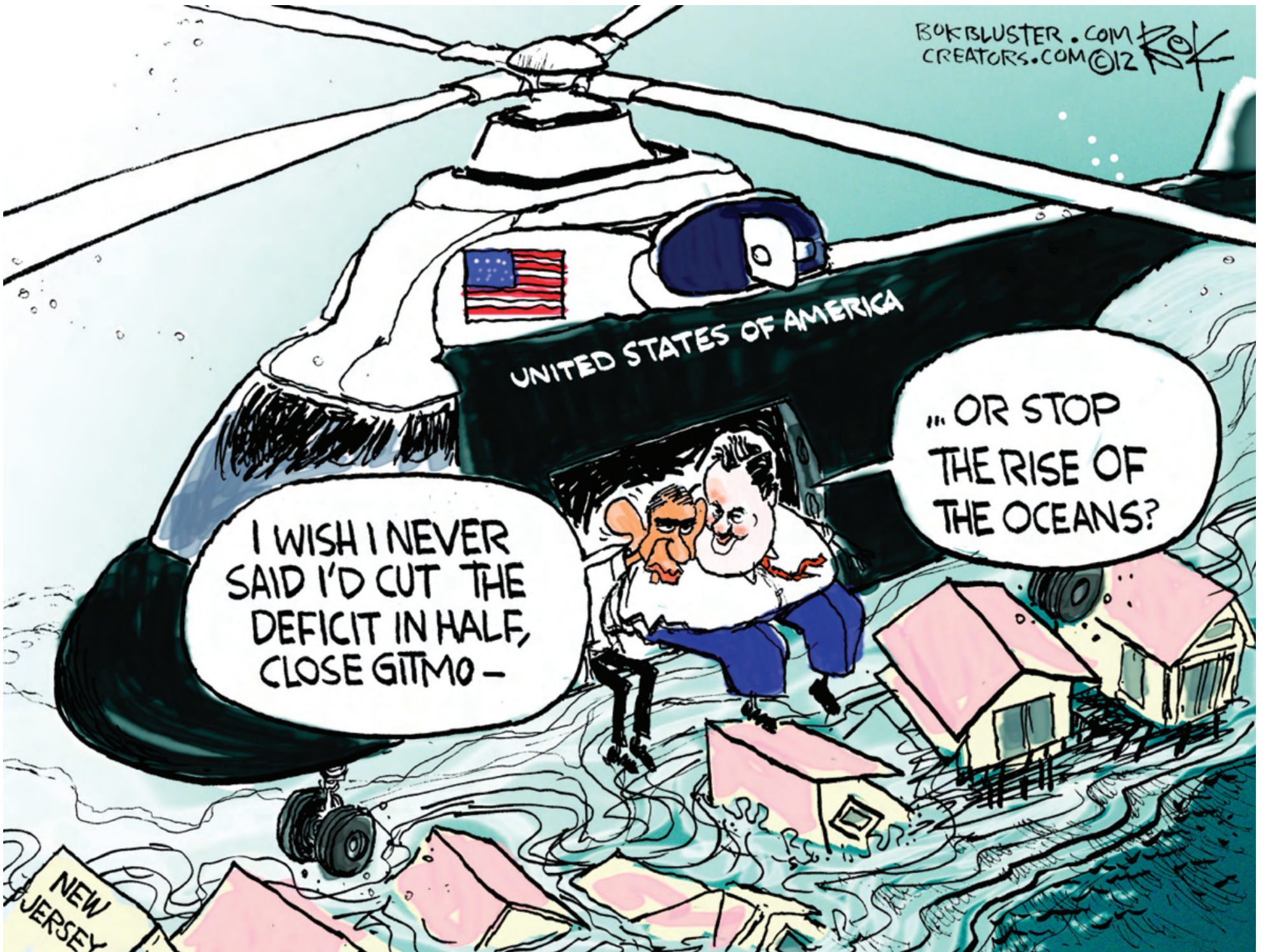
Taking Delphi bankrupt under the management of Singer and Romney’s other partners didn’t create jobs or security for Delphi’s American workers. After taking nearly \$13 billion in bailout financing from the Treasury — with the support of Rep. Paul Ryan, who has also received generous support from Singer — the new Delphi management abrogated the company’s pensions, closed all those U.S. plants and moved production to China. And so far, Romney has escaped any questions about why he and Ann Romney invested their millions with vulture investors who used taxpayer funds to destroy American jobs.

Joe Conason is the editor in chief of NationalMemo.com.

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Joe Conason



'Cooling out' the voters

Confidence men know that their victim — “the mark” as he has been called — is eventually going to realize that he has been cheated. But it makes a big difference whether he realizes it immediately, and goes to the police, or realizes it after the confidence man is long gone.

So part of the confidence racket is creating a period of uncertainty during which the victim is not yet sure of what is happening. This delaying process has been called “cooling out the mark.”

The same principle applies in politics. When the accusations that led to the impeachment of President Bill Clinton first surfaced, he flatly denied them all. Then, as the months passed, the truth came out — but slowly, bit by bit. One of Clinton’s own White House aides later called it “telling the truth slowly.”

By the time the whole truth came out, it was called “old news,” and the clever phrase now was that

we should “move on.”

It was a successful “cooling out” of the public, keeping them in uncertainty so long that, by the time the whole truth came out, there was no longer the same outrage as if the truth had suddenly come out all at once. Without the support of an outraged public, the impeachment of President Clinton fizzled out in the Senate.

We are currently seeing another “cooling out” process, growing out of the terrorist attack on the American consulate in Benghazi on Sept. 11 this year.

The belated release of State Department e-mails shows that the Obama administration knew, while the attack on the American consulate was still under way, that it was a coordinated, armed terrorist attack. They were getting reports from those inside the consulate who were under attack, as well as surveillance pictures from a camera on an American drone overhead.

About an hour before the attack, the scene outside was calm enough for the American ambassador to accompany a Turkish official to the gates of the consulate to say goodbye. This could hardly have happened if there were protesting mobs there.

Why then did both President Obama and U.N. Ambassador Susan Rice keep repeating the story that this was a spontaneous protest riot against an anti-Islamic video in America?

The White House knew the facts — but they knew that the voting public did not. And it mattered hugely whether the facts became known to the public before or after the election. What the White House needed was a process of “cooling out” the voters, keeping them distracted or in uncertainty as long as possible.

Not only did the Obama administration keep repeating the false story about an anti-Islamic video being the cause of a riot that turned violent, the man who produced that video was tracked

down and arrested, creating a media distraction.

All this kept the video story front and center, with the actions and inactions of the Obama administration kept in the background.

The White House had to know that it was only a matter of time before the truth would come out. But time was what mattered, with an election close at hand. The longer they could stretch out the period of distraction and uncertainty — “cooling out” the voters — the better. Once the confidence man in the White House was reelected, it would be politically irrelevant what facts came out.

As the Obama administration’s video story began to slowly unravel, their earlier misstatements were blamed on “the fog of war” that initially obscures many events. But there was no such “fog of war” in this case. The Obama administration knew what was happening while it was happening.

They didn’t know all the details — and we may never know all the details — but they knew enough to know that this was no protest demonstration that got out of hand.

From the time it took office, the Obama administration has sought to suppress the very concept of a “war on terror” or the terrorists’ war on us. The painful farce of calling the Fort Hood murders “workplace violence,” instead of a terrorist attack in our midst, shows how far the Obama administration would go to downplay the dangers of Islamic extremist terrorism.

The killing of Osama bin Laden fed the pretense that the terrorism threat had been beaten. But the terrorists’ attack in Libya exposed that fraud — and required another fraud to try to “cool out” the voters until after election day.

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Thomas Sowell



PROVEN LEADERSHIP YOU CAN TRUST

Vince Rampton and I are anxious to address the critical issues facing our state. Right now, the part-time Republican legislature is running the full-time governor. Never in our history has a governor had so many audits initiated by his own party. And never has a governor shirked so much responsibility for the failures uncovered by the audits. The current governor's leadership style is management by crisis. Our test is to face these issues head on. And our race is not just against the governor. It's against a series of failures over the last 15 years. We have to shift the balance of power in state government and correct Utah's direction. **Leadership is our state's highest challenge. Vote PETER COOKE and VINCE RAMPTON, Governor and Lieutenant Governor.**



MILITARY CAREER

Army Reserves 39 years, retiring as a Major General
Commanding General 96th Regional Readiness Command
Army Community of Excellence Award
Distinguished Service Medal
Armed Reserve Forces Policy Committee

BUSINESS EXPERIENCE

CEO of PSC Military Housing Co. building over 11,000 housing units and partnering with 12 military bases
CEO of EMG Management, developing and managing affordable housing projects exceeding \$550 million

EDUCATION

BA Political Science, Utah State University '71
MA Political Science, USU '73
Army War College '99

ECONOMIC ROLES

Director, Utah State Economic Industrial Division
Played key role in bringing Sundance Film Festival to Utah
Board member, Housing Corporation of America
Director of Government Affairs, Salt Lake Chamber of Commerce
Director, Desert Certified Development Company
National Board of Directors, Small Business Administration

VETERANS ISSUES

Founded Partnership for America
Founded Employer Partnership Initiative
Served on National Center for Veterans Studies



Campaign mascot Ike helps Peter Cooke as watchdog over the Utah legislature



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