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'We need skilled workers'

...employers tell legislative committee

Brice Wallace
The Enterprise

The companies seem to have little in common. One makes composite bicycle wheels. Another produces trendy headphones. One manufactures communication devices for the military. Yet another tests medical products.

But they do have one common link: They have intense workforce needs, often having to look outside Utah to find skilled workers for many of their jobs, or they have to conduct intense training to make their Utah-native employees effective workers.

That was a theme during the Economic Development and Workforce Services Inter-

im Committee's July meeting, where some top corporate executives testified that they cannot find enough Utahns skilled or trained for certain roles.

"The vast majority of people that we have in our company, especially at higher levels, especially with creative talent, have come from out of state," said Hoby Darling, president and CEO of Skullcandy, a Park City-based headphones maker. "Those were positions that we typically have not been able to fill with Utah talent, to have them be best-in-class. ... We would love to hire them from Utah. It's cheaper for us, it's easier for us, we know that they want to be here. But when we look at where is the talent that's worked out best for us," they're from else-

See WORKFORCE pg. 16



Utah home prices still on the rise

John M. Rogers
The Enterprise

Homeowners who are gambling on prices to keep rising before they sell were winners again when June's housing report came out. Home prices along the Wasatch Front continued to climb in June as well as during the second quarter of 2013. The report shows 15 consecutive months of rising home prices in northern Utah.

The median single-family home price in June in Salt Lake County increased to \$249,700. This price is up 17.2 percent compared to a median price of \$213,000 in the second quarter of 2012. Since April 2012, home prices in the Salt Lake area have increased every month year-over-year, according to the Salt Lake Board of Realtors.

Although Salt Lake County leads the way, other northern Utah areas are showing strong growth as well. In Davis County, the median home price went up by 7.6 percent. Neighboring counties also experienced double-digit gains, with Utah County rising 12.6 percent and Weber County up 13.8 percent. In Tooele County, home prices

see HOME PRICES pg. 16



Three Gateway is one of four office building in the downtown development totaling more than 440,000 square feet acquired by a joint venture of real estate firm Hines and Oaktree Capital Management LP.

Boyer sells four Gateway buildings

International real estate firm Hines, in partnership with a subsidiary of a real estate fund managed by Oaktree Capital Management LP, has acquired four office buildings at The Gateway in Salt Lake City from The Boyer Co. Financial terms of the 440,708 square foot acquisition were not disclosed.

The four buildings involved in the purchase were the seven story One Gateway, containing 161,704 square feet and completed in 2002; Three Gateway, containing

six stories and 114,197 square feet and completed in 2001; Five Gateway, four stories, 64,279 square feet and completed in 2007; and Six Gateway, five stories, 100,528 square feet and completed in 2012.

Two Gateway and Four Gateway were not part of the transaction.

The buildings are currently 91 percent leased to a number of well-known ten-

see GATEWAY pg. 16



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Rising interest rates making Utahns jittery

The Zions Bank Consumer Attitude Index (CAI) declined slightly in July, falling 2.4 points to 85.5 as Utahns became increasingly concerned with rising interest rates. June's national Consumer Confidence Index (CCI) also fell slightly, declining 1.8 points to 80.3.

Still, Utah's CAI has risen nearly 10 points since the beginning of 2013 as attitudes have substantially improved towards both the housing market and the labor market. Based on a comparison of the Zions Bank Present Situation and Expectations (PSE) indices, Utahns appear to think that we are either at or nearing a high point in the economy. The PSE — an assessment of confidence in current business and employment conditions — increased in July, up 7.0 points to 84.4. Conversely, the Zions Bank Expectations Index — an estimate of consumer confidence in the economy six months from now — decreased 8.6 points in July to 86.2.

Utah residents have always been significantly more optimistic about where the economy is heading rather than the current economic situation. The Expectations Index has been 25 points higher on average than the PSE index over the past two years. But with the Expectations Index only 1.8 points ahead of the PSE, this month marks the closest the two indices have been since the inception of the CAI in January 2011.

The current malaise seems

to be due to a fear of rising interest rates. Seventy-six percent of Utahns now think interest rates will increase over the next 12 months, an increase from 63 percent in June and 51 percent in May. Meanwhile, the 30-year fixed mortgage rate is currently at 4.58 percent, up from 3.59 percent at the beginning of May, according to the Mortgage Bankers Association. This jump, both in future expectations and the rate itself, reflects anticipation of the end of quantitative easing — the Federal Reserve's policy of buying certain financial assets with the intent of keeping interest rates artificially low.

Housing continues to be a bright spot for the economic recovery. Despite rising interest rates, the proportion of Utahns who think home values will go up over the next 12 months increased for the seventh month in a row, and now sits at 65 percent. Moreover, the number of single-family homes sold in Salt Lake County in the second quarter climbed to 3,430 units, up 12.2 percent compared to sales in the second quarter of 2012, according to the Salt Lake Board of Realtors. Many economists have worried that rising interest rates would slow new home purchases, but so far, that does not appear to be the case.

In another expected bright spot for the economy, Utahns expressed more confidence in their wage growth this month than they did in previous months. Twenty-

four percent now think their total household income will be higher six months from now, compared to 21 percent in June. Further, 25 percent think household income will rise faster than inflation over the next 12 months, an increase from 18 percent in June. This is an important indicator, given that consumer spending has largely been responsible for the ongoing economic recovery and comprises approximately 70 percent of the GDP.

"Speculation regarding the Federal Reserve's policies is having a direct impact on consumer attitudes," said Scott Anderson, president and CEO of Zions Bank. "What consumers should remember, however, is that although we may see interest rates rise, the Federal Reserve is only going to end quantitative easing once it feels the economy is healthy and on a great track to continue its recovery. The end of quantitative easing should not be feared — it is a necessary step on the road to recovery."

Zions Bank provides the CAI as a free resource to the communities of Utah. The monthly CAI summary reports are released at a monthly press conference, coinciding with The Conference Board's national CCI release date. Analysis and data collection for the CAI are done by The Cicero Group/Dan Jones & Associates, a market research firm based in Salt Lake City.

Downtown Alliance honors five for roles in community

Salt Lake City's Downtown Alliance has presented 2013 Achievement Award to five downtown leaders. The alliance has honored these business owners, organizations and elected officials for the roles they played in continuing to create a more dynamic and diverse community that is the regional center for culture, commerce and entertainment.

The 2013 award winners are: The Depot, a downtown concert venue located at The Gateway; Salt Lake County Mayor Ben McAdams; Valter Nassi of Valter's Osteria, a Tuscan cuisine eatery; Salt Lake City Greek Festival; and Neumont University, a technology driven campus moving to Main Street this summer.

The awards were presented at the inaugural Downtown Symposium, held July 16.

Joint venture to develop community in So. Jordan

Mountain Real Estate Capital (MREC) and DAI/Candlelight Homes of Utah have entered into a joint venture to develop Santorini Village, a 199-lot housing community located in South Jordan. The transaction represents MREC's first investment in the Salt Lake City housing market.

"We are extremely excited to introduce Santorini Village to the South Jordan housing market. We have redesigned the Candlelight Homes housing product specifically for Santorini Village and believe our smart space design and technology will be very popular with our new homeowners," said Bryan Flamm, CEO of Candlelight Homes. "We are pleased that MREC elected to be our partner in this exciting project, appreciate their creative approach to equity structuring and look forward to furthering our relationship with them."

Santorini Village is located in the South Jordan school district. The community will be developed into 117 townhomes and 82 single family homes ranging in price from \$190,000 up to \$350,000. Candlelight Homes will be constructing homes at the community and will incorporate its latest smart space technology in each new home. DAI will be developing the site for the joint venture.

Asset Manager Chris Borne-mann and Managing Director Joel Kaul of MREC completed the investment for MREC. Kaul stated, "The Santorini Village acquisition highlights our continued strategy of investing with best-in-class operating partners in select national residential markets experiencing strong economic growth. DAI is one of the top residential developers along the Wasatch Front and Candlelight Homes is known for their quality homes and high customer satisfaction. We intend to grow our platform and are presently working on several new investments for the joint venture in greater Salt Lake City."

Milt Shipp, CEO of DAI LLC, started DAI 23 years ago with headquarters in South Jordan. "The leaders of South Jordan have been visionary and progressive over the years. It has been enjoyable to work with them in planning and creating neighborhoods in this beautiful city," Shipp said.

Over the past three years, MREC has completed similar investments with private homebuilders and developers in Florida, Colorado, California, North Carolina, Texas, Virginia and Wisconsin. All told, MREC has closed deals in 16 states and has 14 operating partners around the country.

90% Ownership Interest in American Liberty Holdings, LLC



The United States Marshals Service (USMS) is selling a 90% ownership interest in American Liberty Holdings, LLC (675,000 shares), a Utah based American Liberty Insurance Company specializing in compensation insurance.

Further information provided at:

<http://www.usmarshals.gov/assets/2013/alh/index.html>

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Another top pro-business Utah ranking

Utah just keeps raking in top rankings when it comes to its business environment.

Pollina Corporate Real Estate has named Utah at the top of its Ten Top Pro Business States list for 2013. Based on independent research by the firm, the report puts Utah in the top spot for the second consecutive year. Forbes also ranked Utah as the Best State for Business in January.

Brent Pollina, vice president of Park Ridge, Ill.-based Pollina and co-author of the 10th annual study, said, "Utah is America's most pro-business state for the second consecutive year and that makes it the brightest star on the American flag. Utah is a symbol of economic growth and prosperity that other states should emulate."

"Pollina's No. 1 ranking comes as no surprise," said Gov. Gary R. Herbert. "Utah is open and ready for business. Taxes are low, entrepreneurial spirit is high, and our skilled work force is educated and highly motivated."

According to the report's co-author, Utah is the first state west of the Mississippi to rank number one, affirming the Beehive State's role as a regional leader in several key areas of economic development, innovation and entrepreneurship.

Thanks to investments in transportation and infrastructure, Utah is attractive to companies wanting to expand their operations or for entrepreneurs looking to start a business.

The Pollina Top Ten study is considered a "Gold Standard" for evaluating states. The research identifies states with exemplary pro-business policies that counteract the effects of economic instability. The authors of the study point to Utah as a guidepost, not only for other state governments, but also for the federal government.

The Pollina annual study was co-published with the American Economic Development Institute. The comprehensive report analyzes a state's pro-business environment across 32 individual measures that state governments control, including taxation, human resources, economic incentive programs and state economic development efforts.

Specific measures that helped determine Utah's top ranking included right-to-work legislation, business tax structures, energy costs and educational attainment rates.

Analyst: 'We're cheap and we're smart'

Brice Wallace
The Enterprise

What brings companies to Utah? One big factor is Utah's workforce, which a legislative analyst recently summarized as "we're cheap and we're smart."

Testifying before the legislature's Economic Development Task Force at the group's July meeting, Steve Allred, deputy director of the Office of the Legislative Fiscal Analyst, noted that Utah wage levels per employee are in the bottom half among states and below the prevailing national average. He attributed that in part to Utah's large percent of young people, who are more likely to work part-time jobs. Utah's workers also typically rank highly in attaining bachelor's degrees.

Allred noted that wages in Utah have not grown much, when compared to other states, since 1960.

"As you can see, Utah does have slightly less expensive labor, compared to individuals in other states," he told the task force. "And there are pros and cons to this, you can imagine. The pros are it makes Utah attractive for companies who want to relocate here. Obviously, the con is it's just lower wages for people living in Utah right now."

Thomas Young, an economist

in the analyst office, said higher wage growth typically means lower employment growth. "And 'less expensive' generally is correlated with higher employment growth," he said.

Statistics indicated a trend showing Utah's employment growth behind only Nevada, Arizona and Florida since 1939. Task force co-chairman Rep. Brad Wilson, R-Kaysville, linked that to Utah's relatively low tax rates. "It's a remarkably strong correlation between tax rates and economic growth," Wilson said. "It's consistent over and over again."

The task force's discussion focused on what it called "pressure points" for economic development. The hour-long presentation by the analyst office included what Allred described as "a mountain of data."

"Utah has done a good job taking advantage of its strengths, knowing where its competitive advantages are, its demographics and what its strengths are, and has taken advantage of it and [is] working with those things," Allred said.

But he added that even more data needs to be collected about whether business incentives in Utah have been effective. Sandy Mayor Tom Dolan said he was "shocked" to see Utah's incentive amounts were low when compared to those of other states. From a

dollar amount standpoint, Utah was ninth-lowest among states.

"For the amount we're investing on economic development incentives, when you start looking at the results in some of the areas we've tried to develop a competitive advantage [in], we actually rank quite high," said Andrea Wilko, chief economist in the analyst office. "So I think what we're ultimately saying is, in spite of the fact in dollar amounts it's quite low, we're getting a fairly large bang for our buck."

Regarding incentives, Wilson said it is "amazing to see the amount of money Texas was throwing at jobs," adding that Michigan and other states were doing likewise.

Task force co-chairman Sen. Stuart Reid, R-Ogden, said he would like to see more research about the connection between income tax rates and tax revenues. Wilson noted the correlation between heavy government regulation and lower job growth, and wondered whether Utah should curb regulation further as a way of boosting the economy. Statistics showed Utah among the lowest states for average regulatory burden.

"That's a remarkable correlation between job growth and regulation, in a bad way. ... It would just be interesting for this group to

know that, because if there were a lever or two to pull that we felt like, wow, this is a place that we all feel like makes a lot of sense to look at and would have a great impact on the economy based on this, it's a tremendous opportunity," Wilson said.

Among other rankings, Allred noted that Utah was tops among states for entrepreneurship, adding that new businesses account for 70 percent of new Utah jobs. He said Utahns have a higher acceptance of risk than people in other states, and various programs exist that encourage entrepreneurship. Statistics also indicate that Utahns do relatively well in keeping their startup businesses going.

"We've done a pretty good job of fostering a culture where entrepreneurship can take place," he said. "And I would say that is a pro for Utah and [its] economic outlook."

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Doxey-Hatch medical structure to undergo complete renovation

A familiar office structure near St. Mark's Hospital is about to see new life. Sixty-five thousand square feet of rentable office space in the Doxey-Hatch Medical Center located at 1255 East 3900 South in Salt Lake will be demolished. The remaining sixty-eight thousand square feet will be completely renovated, injecting new life into the area landscape.

Rockworth Companies LLC, a Sandy based real estate firm, purchased the building in late 2012, at a time when it was approximately 88 percent vacant.

"Minus the concrete structure, the whole building was obsolete in every way, shape and form," said Chas Johnson, project manager for Rockworth. "We either had to scrap the entire building and start from scratch, or salvage what we could and redesign it. We felt the latter was the most responsible option for the environment and for future tenants."

Rockworth hired the Richardson Design Partnership and Rimrock Construction to update both operating efficiencies and aesthetic appeal.

"The building offered a great design problem," said Jeff Byers, principal at the Richardson. "How do you take a utilitarian building with distinct materials and minimal windows, and open it up to have a modern, light-filled space without compromising the building structure? We were able to create a more inviting and open building by using the existing structural framework, and adding a new envelope with fresh materials and finishes to the exterior face of the existing building."

Construction of the project will follow a six-month schedule and is estimated to cost approximately \$4.2 million. By reusing the exist-

ing structure, Rockworth is able to keep the cost of construction down, which ultimately translates into lower rents for future tenants.

"We are very familiar with the medical community in that part of town and many doctors have updated their offices as much as possible, but at some point there needs to be a massive overhaul," Johnson said. "We are the first group that is willing to come in, retrofit a building, and provide a completely new interior and exterior which will allow us to keep doctors in their same geographic location, and at an affordable rent."

"It's been a real privilege to be a part of the design team on the Doxey-Hatch building," said Justin John, vice president of pre-construction services at Rimrock. "In my experience, developers and builders sometimes get a bad reputation for disrupting a natural setting and animal habitat by building a building with a big parking lot. This building is recycled as much as possible. Rockworth is actually adding more green space. It's encouraging to see some fresh ideas."

The Doxey-Hatch building, renamed as the Evergreen Office Plaza, is scheduled to open in the first quarter of 2014.

Founded in 1996, Rockworth is a single family, multi-family, retail and professional office developer working throughout the western United States. Rockworth's primary focus is on developing housing and office space in underserved markets.

Founded in 1999, Rimrock specializes in building professional office space, multi-family housing, hospitality and retail and specializes in design-build construction with emphasis placed on value engineering without sacrifice of structural design or appeal.

Glider event to fill Juab County skies

The skies above Nephi will be filled with shiny, white, carbon-fiber gliders this week during a national soaring event.

About 50 gliders, also called sailplanes, from across the country will take to the skies starting today and spend a week over the mountains and valleys of Juab County and central Utah.

"We are thrilled at the level of excitement and help we have received from both Nephi City and Juab County officials to make this glider event possible," said Bruno Vassel IV, a Draper resident who is the event's creator and manager.

"We recognize that Nephi is an ideal location to host large glider events, with its new, longer runway and airport infrastructure as well as its proximity to both the mountains, with Mount Nebo only a few miles away, and the large population bases of Utah and Salt Lake valleys to the north."

The gliders have wingspans of 50 to 70 feet and can hold one or two people. They are towed by airplane to reach 2,000 feet and are then released, allowing flights

of hundreds of miles using only rising air currents of air. They often reach speeds of more than 150 mph and altitudes of up to 18,000 feet.

The Nephi event will feature practice Aug. 5-6 and competition Aug. 7-11. During the event, pilots will be given new daily racing tasks, determined by the local weather forecast, in which the goal is to fly and complete the course in the fastest time. The gliders have special GPS devices that record their position and altitude every second. Often a day's racing course will be several hundred miles long, taking three or more hours to complete.

The public is invited to come see the gliders and to meet pilots Aug. 10 at a free open house from 11 a.m. to 2 p.m. at the Nephi Airport. Gliders will be on display for an up-close view. Attendees can watch gliders being towed during takeoffs starting around noon.

Details about the event are available at www.utahsoaring.org. More information about gliding is available at www.letsogliding.com.

United Way of Salt Lake selects 10 board members

United Way of Salt Lake has elected 10 new members to its board of directors, now comprised of 53 leaders. United Way board members are prominent corporate and community leaders who volunteer their time to further the mission and goals of the organization.

United Way's board guarantees legal, fiduciary and fiscal accountability. The board also ensures the organization functions by its own bylaws and policies and within state and federal law. As community leaders, board members use their personal and professional influence to accomplish United Way's mission, to improve lives and build strong

"We're thrilled to welcome these dynamic community leaders to our board of directors," said Deborah Bayle, president and CEO.

The following board members began their terms on July 1 and will serve three-year terms: Jake Boyer, president and CEO, The Boyer Co.; Jennifer Danielson, president, Utah Plan Regence BlueCross BlueShield of Utah; Jay Francis, executive vice president, corporate affairs and Miller Family Philanthropy, Larry H. Miller Group; Patricia Jones, Utah state senator; Bruce Larson, man-

aging director, Goldman Sachs; Kyle McSlarrow, regional vice president, Comcast; Dr. Sean Mulvihill, MD, CEO, Medical Group, University of Utah Health Care; Michael Petrogeorge, shareholder, Parsons Behle & Latimer; Greg Summerhays, director of P.R., Workers Compensation Fund; and Heidi Walker, COO, Salt Lake Chamber.

Venture capital deals see drop

Utah venture capital deals dropped 47 percent to \$40 million in the second quarter of 2013 compared to a year ago, according to a *CB Insights* report.

The state ranked 16th nationwide for the amount invested. California ranked first with \$3.6 billion, followed by Massachusetts with \$858.7 million and New York with \$618.9 million. Utah had seven deals during the quarter.

Around the U.S., venture capitalist investments (excluding angel and private equity) fell 14 percent to about \$7 billion over 807 deals.



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GREENbike program sets expansion in downtown Salt Lake

Salt Lake City's non-profit bike share program, GREENbike, has surpassed initial user projections, leading to the system's first major expansion less than four months since its launch. Two new stations are currently being installed to meet growing customer demand. Several popular current stations are also being expanded. GREENbike, a partnership between Salt Lake City, the Downtown Alliance and other strategic partners, opened with 10 downtown stations in April. In only 130 days, each GREENbike has been used 270 times.

A new solar-powered station will be located at the Radisson Hotel, located at 215 W. South Temple, and a second station will be added at 300 S. 160 E. The Radisson station is expected to be popular with convention attendees and the installation is timed to meet the needs of the city's largest trade show, Outdoor Retailer, which took place last week.

"We're proud to be the first hotel in Salt Lake to have a GREENbike station," said James Courtney, general manager of the Salt Lake City Radisson. "This guest amenity, plus our convenient connection to the Airport TRAX line, allows our customers to skip the environmental costs of vehicle emissions and enjoy fresher air as they get a little exercise."

Based on initial data, roughly one-third of all GREENbike uses are from out of state visitors. Salt Lake County residents comprise an additional 33 percent, with the remaining users spread throughout the Wasatch Front.

Five of the stations that see the highest usage among bike-share members will be expanded. UTA's Intermodal Hub station, which ties mass transit options TRAX and FrontRunner as well as buses to GREENbike, will double in size. "Bike Share works in conjunction with light rail, bus and Frontrunner service so riders have an option for the first or last mile of their trips," explained Stan Penfold, RDA chair.

"Demand for the Bike Share program has been great, and expansion of these transit-focused stations will further enhance connections downtown. Bike share is a wise investment in Salt Lake City," said Penfold.

A survey showed that 86 percent of locals strongly agree that the GREENbike program is an enhancement to Salt Lake City's public transportation system. Due to the availability of a bike share system, 29 percent of respondents ride public transit more often, resulting in improved air quality and reduced traffic congestion.

The Key Bank station, near City Creek Center, will also have several docks added.

"Downtown shoppers have discovered the GREENbikes. They have quickly become a part of the City Creek Center experience. I see them everywhere! We are thrilled to see more bikes available at the Key Bank station on our blocks and at new stations around the city," said Linda Wardell, general manager of City Creek Center. Squatters, Exchange Place and Rocky Mountain Power stations will also be expanded soon.

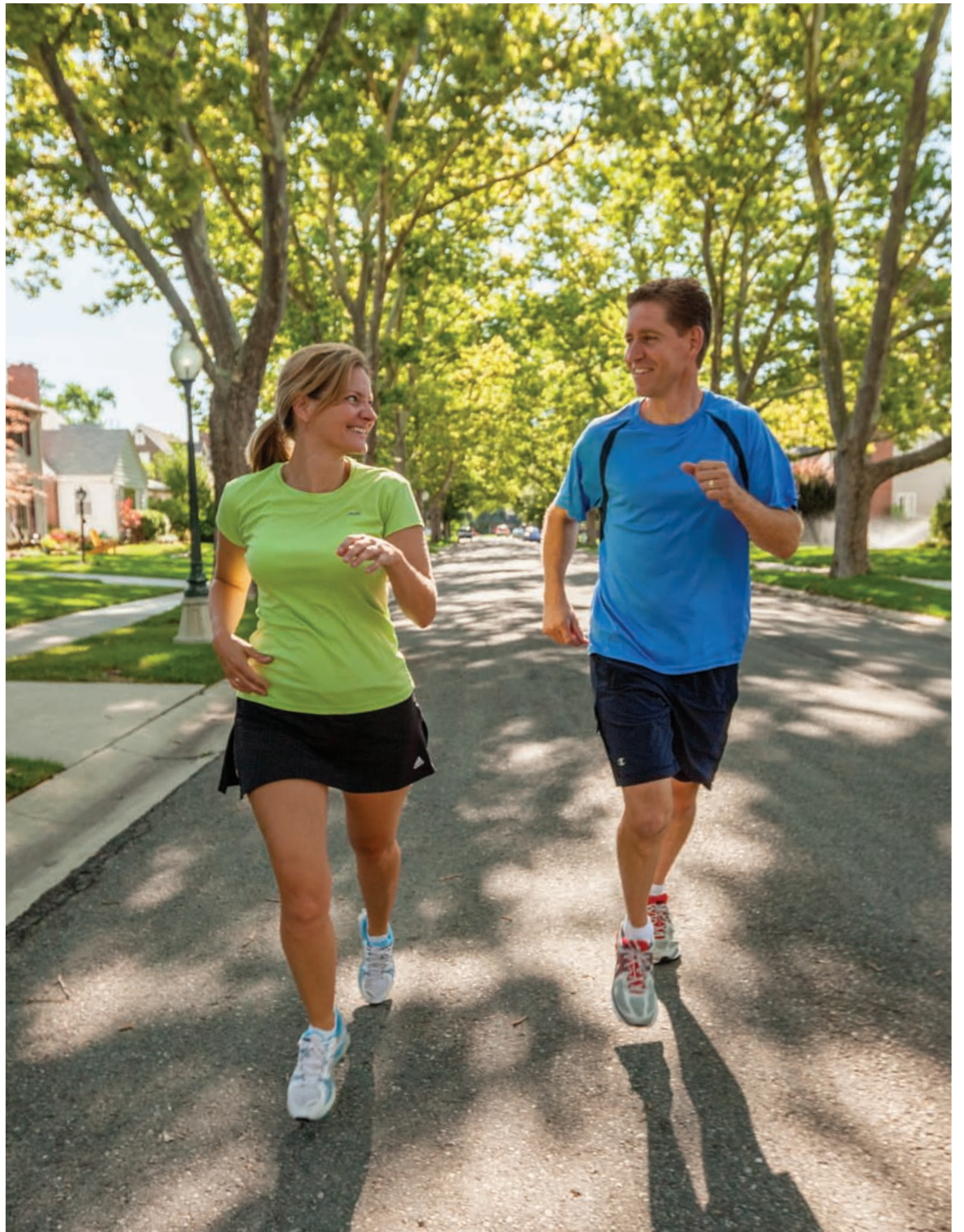
•CLARIFICATION•

In the July 15 *Law Focus* in *The Enterprise*, a production error caused a paragraph in the article on employment law by Joan M. Andrews of Fabian, Attorneys at Law, to be printed incorrectly.

The paragraph, located near the end of the article, should have read as follows:

"But while the Supreme Court is on an employer-friendly kick, this is not necessarily the trend in other courts across the country. A recent decision from a federal district court judge in Manhattan should cause employers to examine their unpaid internship programs. The New York court ruled that Fox Searchlight had violated wage laws by failing to pay its interns on the movie 'Black Swan' minimum wage and overtime. This decision has opened the floodgates for the filing of similar suits, including actions against PBS host Charlie Rose, Saturday Night Live/NBC Universal, Warner Music Group, Conde Nast, Hearst, and Gawker. Could a similar lawsuit be coming your way? Although the initial focus has been on glamour industries such as film, publishing, and media, other employers would be wise to take a close look at their unpaid internship programs and determine whether the savings really justify the risk."

The Enterprise regrets any confusion caused by the error.



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Calendar

• Aug. 6, 8 a.m.-4:45 p.m.: **Success 2013 Business Seminar** presented by ChamberWest. Featured speakers include Rudy Giuliani, Steve Forbes and Larry King. Location is South Towne Exposition Center, 9575 S. State St., Sandy. Register by calling 1-800-332-7822.

• Aug. 7, 3:30-5:30 p.m.: **Deal Forum**, presented by the Wayne Brown Institute. Event teaches about the venture capital process and is an opportunity to meet members of the local angel and regional venture community. The forum will feature a number of companies and entrepreneurs who are seeking capital and who present their pitches to local and regional angel investors and venture capitalists. Location is Zions Bank Founders Room, 1 S. Main St., Salt Lake City. Cost is \$10. Registration is at <http://dealforumaug7.eventbrite.com/>.

• Aug. 8, 11:30 a.m.-1 p.m.: **Brown Bag Workshop**, a presentation of the Sandy Area Chamber of Commerce. Mike Shurtleff, a financial adviser with AXA Advisors LLC, will discuss "Avoiding the Six Mistakes That Can Destroy Your Business." Location is the Salt Lake Community College Miller Free Enterprise Center, 9750 S. 300 W., Room 223, Sandy. Free. Registration is at <http://business.sandychamber.com/events/details/brown-bag-workshop-1250>.

• Aug. 10-15: **Aspiring Authors Summit**. Attendees can learn from authors, publishers,

editors and promoters the "how-to" of writing, publishing and self-publishing. Location is the Salt Lake Community College Miller Campus, 9750 S. 300 W., Sandy. Cost is \$24.97. Details are at <http://aspiringauthorssummit.eventbrite.com>.

• Aug. 13, 11:30 a.m.: **ChamberWest's Women in Business meeting**, featuring speaker Vikki Carrel of Vikki Carrel and Co. Location is Crystal Inn, 2254 W. City Center Court, West Valley City. Cost is \$20 with RSVP, \$30 without. RSVPs can be completed at <http://www.chamberwest.org/rsvp>.

• Aug. 14, 11 a.m.-2 p.m.: **Business Marketplace**, presented by the Sandy Area Chamber of Commerce. Event includes new member exhibits, prize giveaways and networking opportunities. Location is South Towne Expo Center, 9575 S. State St., Sandy. Free and open to the public, with no registration necessary.

• Aug. 14-15: **NAIOP 2013 Commercial Leasing CORE Course**. Designed to strengthen commercial real estate professional skills. Nine hours of Utah CORE Real Estate Continuing Education can be achieved by attending the entire course over a two-day schedule. Location is the University of Utah, Spencer Fox Eccles Business Building, Room 5130. Cost is \$125 for NAIOP members, \$175 for nonmembers. Agenda, details and registration are available at bit.ly/NAIOP2013CORECourse.

• Aug. 15, 8-9 a.m.: **World Trade Association Breakfast**, with the theme "The Success of Trade Missions and Trade Shows: Get Ready, Get Abroad." Event features Lew Cramer, director of the World Trade Center Utah, and Franz Kolb, a regional director for international trade and diplomacy in the Governor's Office of Economic Development. Location is Salt Lake Community College Miller Campus, 9750 S. 300 W., Sandy. Cost is \$12 for WTA members, \$15 for nonmembers. RSVPs can be completed at wtaofutah@gmail.com by Aug. 12.

• Aug. 15, 5:30-7 p.m.: **13th Annual Women in Business Summer Social**, presented by the Salt Lake Chamber Business Women's Forum and Questar Corp. There will be hors d'oeuvres, a hosted bar and silent auction, networking and entertainment and vendor exhibits. Location is Upstairs at the Gallivan, 50 E. 200 S., Salt Lake City. Registration is \$65. Event silent auction donations are being accepted, as well as sponsorships. Learn more at www.slchamber.com/summersocial.

• Aug. 16, 7:30 a.m.-noon: Fourth annual **Salt Lake Chamber Small Business Golf Tournament**. Followed by networking event, brunch and prize drawings at the home of chamber president and CEO Lane Beattie. Location of the nine-hole tournament is Lakeside Course, 1201 N. 1100 W., West Bountiful. Cost is \$45 for individual golfers, \$20 for brunch only. Details are at www.slchamber.com/page/sand-box/view/smallbizgolf.

www.slchamber.com/page/sand-box/view/smallbizgolf.

• Aug. 20, 11:30 a.m.-1 p.m.: **"Your Small Business & The Local Economy,"** a presentation of the Salt Lake Chamber's Women's Business Center. Speaker will be Natalie Gochmour, chief economist and senior adviser at the chamber and associate dean of the David Eccles School of Business at the University of Utah. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$25. Details are at http://www.slchamber.com/page/weblinks/view/wbc_calendar.

• Aug. 22, 11:45 a.m.: **Business Matters Luncheon**. Speaker will be U.S. Rep. Jim Matheson, D-Utah, who will discuss several topics related to business. Event is a multi-chamber event involving the West Jordan Chamber, South Jordan Chamber, Magna Chamber, Southwest Area Chamber of Commerce and Jordan Area Women in Business. Location is the Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$20 with RSVP and \$30 without (nonmembers require prepayment). RSVPs may be completed at www.chamberwest.org/rsvp or rsvp@chamberwest.org (members only).

• Aug. 22, 11:30 a.m.-1:30 p.m.: **"Is Venture Capital Important to Utah?"** Presentation will be by Mark Hessen, president of the National Venture Capital Association. Event is a joint luncheon of the Wayne Brown Institute, Utah Technology Council, MountainWest Capital Network and Utah Valley Entrepreneurial Forum. Location is the Garden Room, Thanksgiving Point, 3003 N. Thanksgiving Way, Lehi. Cost is \$45. Registration is available at eventbrite.com/r/ereg.

• Sept. 8-11: **2013 Material Handling & Logistics Conference**,

sponsored by engineering company Dematic. Conference is designed to educate participants on how to benchmark their own supply chain goals, quantify gaps and help them build their own actionable 100-day plan to start closing those gaps. Keynote speaker will be Jay Leno. Location is Grand Summit, Park City. Cost is \$700 (\$900 after Aug. 24). Details are available at www.mhlc.com or by contacting Cheryl Falk at cheryl.falk@dematic.com or (262) 860-6715.

• Sept. 10, 7:30 a.m.-5 p.m.: **Second annual Utah Small Business Summit**, presented by the Utah Small Business Coalition. Theme is "Focus 2013: Health Care," with concentration on the Affordable Care Act. Geared to small-business owners and managers. Features keynote speakers, breakout sessions and exhibitors. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Cost is \$30. Details are at http://www.slchamber.com/page/list/view/events_calendar?event=4167.

• Sept. 10, 11:30 a.m.: **ChamberWest's Women in Business meeting**, featuring a special program to honor veterans and military service men and women. Location is Arbor Manor Reception Center, 2888 W. 4700 S., West Valley City. Cost is \$20 with RSVP, \$30 without. RSVPs can be completed at <http://www.chamberwest.org/rsvp>.

• Sept. 10-12: **PERS (Personal Emergency Response System) Summit**, presented by alarm monitoring company AvantGuard, based in Ogden. Event will provide alarm dealers with the information and tools they need to successfully market and manage their PERS businesses. Keynote speakers will be Elizabeth Smart, an abduction survivor and strong supporter of alarm monitoring

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Calendar

for homes; and Kristin Simmons, partner and customer experience architect at Lightswitch. Location is Deer Valley Resort, Park City. Registration is \$350 for AvantGuard dealers and \$450 for non-dealers and vendors. Registration is at perssummit.com.

• Sept. 12, 8 a.m.-4 p.m.: **“Utah’s Manufacturing Future,”** a first-ever manufacturing summit sponsored by the Utah Manufacturing Association. Keynote speaker Jason Dorsey, “The Gen Y Guy,” will discuss “Gen Y, Gen X, Boomers and Traditionalists All Sharing One Workplace — This Was Not Supposed to Happen.” Location is Salt Lake Community College Miller Campus, 9750 S. 300 W., Sandy. Cost is \$100. Registration and details are at (801) 363-3885.

• Sept. 13, noon-1:30 p.m.: **Salt Lake Chamber’s 126th Annual Meeting.** Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$75. RSVPs are encouraged by Sept. 6 and can be completed by emailing annualmeeting@slchamber.com or by calling (801) 328-5060.

• Sept. 19-20: **Utah Business**

Sustainability Conference, produced by P3 Utah and Net Impact Utah. Pre-conference Sept. 19 from 8:30 a.m.-4:30 p.m. Conference Sept. 20, 8 a.m.-6 p.m. Event includes industry discussions, workshops, networking opportunities and a reception. Keynote presentation will be by George Bandy, vice president for sustainability at Interface Carpet. Location is the Wasatch Retreat and Conference Center at the Episcopal Church Center of Utah (ECCU), 75 S. 200 E., Salt Lake City. Cost is \$175, with discounts for students. Details are at <https://eccu.wufoo.com/forms/3rd-annual-utah-business-sustainability-conference/>.

• Sept. 25-27: **Property Solutions Summit: “Portals to Platforms,”** a summit focused on property management and its technology. Event includes keynote presentations, breakout sessions, workshops and networking. Sept. 25 keynote will be by Stephen Dubner, *The New York Times* bestselling author of *Freakonomics* and *Super Freakonomics*, who will discuss how to create behavior change and the value of asking unpopular questions. Sept. 26 keynote will be by Ann Rhoades, co-founder of JetBlue and chief

people officer for Southwest Airlines, who will discuss the principles of her bestselling book *Built on Values* and the competitive advantages that arise from a values-based strategy. Location is Stein Eriksen Lodge, 7700 Stein Way, Park City. Cost is \$725. Details are at <http://property-solutions.com/summit2013>.

• Oct. 1-2: **APWA Fall Conference and Storm Water Expo,** presented by the Utah chapter of the American Public Works Association (APWA), the Utah Stormwater Advisory Committee (USWAC), the American Society of Civil Engineers (ASCE) and Utah City Engineers Association (UCEA). Event includes 50 exhibitors and 64 classes. Tracks include transportation, utilities, technology, safety and emergency management, storm water and construction, municipal storm water and operations and maintenance. Location is the South Towne Exposition Center, 9575 S. State St., Sandy. Details are available at utah.apwa.net.

• Oct. 11, 6 p.m.: **Utah Technology Council Hall of Fame Gala,** a black-tie event honoring accomplishments of the Utah technology industry. Networking

reception begins at 6 p.m., following by 7 p.m. dinner and program. Keynote speaker will be Shantanu Narayen, president and CEO of Adobe Systems Inc. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Details are available at (801) 568-3500.

• Oct. 29-Nov. 5: **Salt Lake Chamber trip to Eastern Europe.** Includes visits to Prague, Czech Republic; Vienna, Austria; and Budapest, Hungary. Cost is \$2,799. Details are available by contacting Maria Nelson at (801)

328-5047 or mnelson@slchamber.com.

• Nov. 12: Thirty-seventh annual **American Express Women & Business Conference and Wells Fargo Athena Awards Luncheon,** presented by the Salt Lake Chamber Women’s Business Center. Event includes speakers and breakout sessions. Location is the Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$75. Details are at <http://www.slchamber.com/page/sandbox/view/womenandbusiness>.

University CU reopens branch

The University Federal Credit Union has reopened its Research Park branch in a newly constructed office building at 505 Wakara Way in Salt Lake City. The building will also house new offices for Wasatch Advisors and the University of Utah. It replaces the former branch that was located in a neighboring building.

The new branch began serving credit union members in the new building on April 29. The dedicatory service was conducted by UFCU chairman, Craig Bohn, with several dignitaries from the

University of Utah in attendance to welcome the new branch.

University Federal Credit Union is a member-owned, full service financial institution with branches in Salt Lake and Davis counties. Membership is open to all who live, work, worship or do volunteer service in Salt Lake County. UFCU offers an array of products and services for its members including checking and saving accounts, auto and home loans, Visa card services and more. It also serves the business community.

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Corporate Earnings Reports

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

Zions

Zions Bancorporation, based in Salt Lake City, reported second-quarter net earnings applicable to common shareholders of \$55.4 million, or 30 cents per share. That compares with \$88.3 million, or 48 cents per share, for the same quarter last year.

Net earnings in the most recent quarter included after-tax debt extinguishment cost of \$24.9 million, or \$0.14 per share, which resulted from the redemption of trust preferred securities and a successful tender offer for approximately \$258 million of expensive senior debt.

Zions said loans and leases held for investment, excluding FDIC-supported loans, increased \$471 million, to \$37.8 billion, during the quarter. Average loans and leases, excluding FDIC-supported loans, increased \$419 million, to \$37.5 billion. Excluding what the company called "an unusually strong performance from FDIC-supported loans," net interest income was rela-

tively stable compared to the prior quarter.

Credit quality improved during the quarter, with classified loans and nonperforming lending-related assets declining 6 percent and 12 percent, respectively, compared to the prior quarter. This continued improvement resulted in a second quarter negative provision for loan losses of \$22 million.

Average total deposits grew \$600 million to \$45 billion during the quarter. Net interest income increased to \$431 million, from \$418 million, during that period. Noninterest income was \$125.1 million, compared to \$121.2 million in the 2013 first quarter.

Zions operates 475 offices in 10 states.

"We are pleased with the continued growth in loans this quarter, and with the progress that we made toward replacing expensive capital and financing issued during the recent crisis with significantly lower cost instruments," Harris H. Simmons, chairman and chief executive officer, said in announcing the results. "We look forward to continued progress on both fronts in the

third quarter."

Huntsman

Huntsman Corp., with offices in Salt Lake City and Texas, reported net income of \$47 million, or 39 cents per share, for the quarter ended June 30. That compares with \$124 million, or 61 cents per share, for the same quarter last year.

Revenues totaled \$2.83 billion, down from \$2.91 billion a year earlier.

The company manufactures and markets chemicals.

"I am pleased with the quality of our second quarter results. . . . While many areas of the global economy continue to moderate or languish, between new products, our focus on growing sectors and our further cost reduction efforts, we believe that we will see an improving second half of the year," Peter R. Huntsman, president and CEO, said in announcing the results.

Questar

Questar Corp., based in Salt Lake City, reported net income of \$39.4 million, or 22 cents per share, in the quarter. That compares with \$39.2 million, or 22 cents per share, in the same quarter in 2012.

Wexpro, which develops and produces gas for Questar Gas customers, contributed \$28.4 million

in net income. It was followed by Questar Pipeline, which operates interstate gas pipelines and storage facilities and provides other energy services, with \$14.5 million. Questar Gas, which provides retail gas distribution in three states, had a \$1.2 million net loss.

"I am pleased to report that Questar's performance for the quarter was on pace with last year's second quarter performance and in line with our 2013 earnings guidance," Ronald W. Jibson, chairman, president and CEO, said in announcing the results. "Questar Gas posted a small seasonal net loss, typical for the second quarter and slightly lower than last year's loss for the period. Wexpro posted a 10 percent increase in net income while Questar Pipeline's income was down 10 percent compared to the second quarter of 2012."

Usana

Usana Health Sciences Inc., based in Salt Lake City, reported net earnings of \$24.2 million, or \$1.72 per share, for the second quarter ended June 29. That compares with \$16.7 million, or \$1.11 per share, for the same quarter last year.

Sales totaled \$189.1 million, up from \$160.9 million a year earlier.

Usana develops and manufactures nutritional, personal-care and

weight-management products.

In announcing the results, Dave Wentz, chief executive officer, said a new worldwide policy that focuses on customers purchasing products in their home market led to an estimated \$7 million in one-time incremental sales during the quarter.

"While we expect this policy to create pressure on our results in the near term, we believe that it is in the best interest of Usana's long-term business," he said.

Paul Jones, chief financial officer, said third- and fourth-quarter results likely will not match those of the second quarter but should be better than those of the first quarter. "Our business has never been stronger, and our expectation is that we will report another year of record results in 2013," he said. "We are also positioning the company to do the same for 2014 and beyond."

Headwaters

Headwaters Inc., based in South Jordan, reported net income of \$11 million, or 15 cents per share, for the fiscal third quarter. That compares with a net loss of \$13 million, or 21 cents per share, in the same quarter last year. Income from continuing operations was \$9.3 million, or 13 cents per share, in the most recent

see EARNINGS pg. 13

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Industry Briefs

AVIATION

• **Keystone Aviation**, a TAC Air company, has promoted **Kimberly Page** to chief operating officer. Page will manage daily operations of the Utah-based provider of aircraft charter, management, maintenance and sales and brokerage services. Page most recently was the company's chief financial officer and instrumental in the company's expansion of services through acquisitions and additions of new locations. Page holds a bachelor's degree and an MBA from the University of Utah. **Bill Haberstock** will remain as Keystone Aviation's president, with a focus on aircraft sales.



Kimberly Page

BANKING

• **Zions Bancorporation**, Salt Lake City, has announced that its board of directors has declared a **regular quarterly dividend** of 4 cents per common share. The dividend is payable Aug. 29 to shareholders of record Aug. 22. The board also declared the regu-

lar quarterly cash dividends on the company's various perpetual preferred shares. The cash dividend on the Series A, C, F, G, and H shares are payable Sept. 15 to shareholders of record Sept. 1.

• **CIT Group Inc.**, a provider of financing and advisory services to small businesses and middle market companies, has appointed **Randall (Randy) Chesler** as president of **CIT Bank**, its U.S. commercial bank subsidiary. He will be based in Salt Lake City. Chesler is currently vice chairman of CIT Bank and previously served as president of consumer finance and small business lending at CIT. Chesler has more than 25 years of leadership experience in the financial services and high-tech industries, including stints as president and CEO of Size Technologies Inc., general manager of the U.S. card business and general manager of Associates National Bank, executive vice president at Visa USA and an executive at Citibank. Chesler succeeds **John Taylor**, who will assist in the transition and pursue opportunities outside CIT Bank.



Randall Chesler

• **Security Service Federal Credit Union** has appointed **D. Spencer Yeates** as a commercial loan officer. He will be responsible for developing commercial relationships throughout the Utah market. He has more than 15 years of experience, specializing in commercial real estate, operating capital needs and middle market lending. His previous experience includes employment



Spencer Yeates

with KeyBank, where he served as a senior relationship manager. Yeates holds a bachelor's degree in finance from Utah State University and a master's degree from the University of Phoenix.

CONSTRUCTION

• **ARW Engineers**, a consulting structural engineering firm in Ogden, has been ranked by *Structural Engineer* magazine as the 2013 **Second Best Structural Engineering Firm to Work For** in the United States. The annual recognition honors firms that are dedicated to providing their staff with exceptional work environments. The award was presented June 20 at a summit in Chicago. ARW currently employs 15 engineers (all of whom have master's degrees in structural engineering), five drafters, three administrative personnel and several part-time interns.

EDUCATION/TRAINING

• The deadline is Aug. 31 for the 2013-14 series of "**Leadership West**," a business development and leadership training program presented by **ChamberWest** and the **West Jordan Chamber of Commerce**. The program involves one-day training modules each month from September through May. Classes are presented by business and community leaders and include topics such as "Leadership Attitude," "Relationships & Resources" and "Winning with Teams." Tuition is \$700. Several Small Business Scholarships are available for those who qualify. Details are at <http://www.chamberwest.org/leadershipwest>.

• The application deadline is Aug. 6 for the **Salt Lake Banking on Women** program, sponsored by the Utah Microenterprise Loan Fund, GE Capital and Westminster College and designed for women entrepreneurs and those who want to be. The program provides participants with training, mentoring and microloans to build their businesses. The program is free

and focused on women unable to access traditional funding sources for their businesses. Applications can be downloaded at http://www.gecapital.com/banking_on_women.html. Classes begin in late August. Questions about the program can be sent to dlower@westminstercollege.edu.

ENERGY/NATURAL RESOURCES

• **Questar Corp.**, Salt Lake City, announced that subsidiary **Wexpro Co.**, which develops and produces natural gas for Questar Gas customers, has entered into a definitive agreement to **acquire an additional interest** in natural gas-producing properties for \$106.4 million. Wexpro is increasing its working interest in existing Wexpro-operated wells in the Trail Unit of southwestern Wyoming's Vermillion Basin. Questar described it as a "bolt-on" acquisition to the company's current Trail assets, which are governed by the 1981 Wexpro Agreement for the benefit of Questar's Utah and Wyoming utility customers. Wexpro already owns 46 percent working interest in the properties being acquired, and the figure will be boosted to 88 percent through the acquisition. In addition to 78 producing wells, Wexpro has identified 172 additional well locations for future development on a combination of 20- and 40-acre spacing. Questar also announced that its board of directors has approved a **stock dividend** of 18 cents per common share. The dividend is payable Sept. 9 to shareholders of record Aug. 16. It is the same as the previous quarter and is the company's 275th consecutive dividend.

FINANCE

• **Peterson Partners**, Salt Lake City, has appointed **Nick Jean-Baptiste** as vice president on its investment team. In the newly created position, Jean-Baptiste will play a key role in identifying sound investments that enhance

the company's portfolio and work with portfolio company executives to accelerate growth. Jean-Baptiste is a former vice president at Macquarie Capital (USA) Inc., where he worked in the New York City office to provide strategic advisory services and capital market solutions to mid-market and large cap private equity clients. He completed transactions in the industrial, healthcare, consumer packaged goods, business services and retail sectors. He also previously worked in the Healthcare Investment Banking Group with Citigroup and spent five years as a consultant with Vision Chain Inc. and Accenture.

HEALTH CARE

• The board of directors of **Utah Medical Products Inc.** has approved a **quarterly cash dividend** of 24.5 cents per share of common stock. The dividend is payable Oct. 4 to shareholders of record Sept. 16. It represents a 2 percent increase over the dividend declared in the same quarter of the prior year.

LAW

• The **Utah State Bar** presented several awards recently at its annual convention in Snowmass Village, Colo. Judge of the Year is **Michael D. Lyon**. Lawyer of the Year is **Peter Stirba**. Section of the Year is the **Solo, Small Firm and Rural Section**, chaired by **Cathleen Gilbert**. Committee of the Year is the **Budget and Finance Committee**, chaired by **Ray O. Westergard**. Lyon was appointed



Michael Lyon



Peter Stirba

see BRIEFS pg. 10




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Industry Briefs

BRIEFS

from p. 9

to the 2nd District Court in July 1992 and recently announced his retirement from the bench, effective Sept. 1. He serves Davis, Morgan and Weber counties, and twice served as presiding judge of the 2nd District Court. Prior to becoming a district judge, he was the justice court judge for South Ogden City for 18 years. Lyon was founding president of the Rex E. Lee American Inn of Court, an organization dedicated to promoting ethics and professionalism within the legal profession, and he

remains an active member today. He also practiced law with the firm of Lyon, Helgesen, Waterfall & Jones in Ogden, where his practice emphasized civil litigation. He is a former Clinton City attorney and deputy Weber County attorney. He received his B.S., cum laude, from Weber State College and his J.D. from the University of Utah in 1971. Stirba is a graduate of the S.J. Quinney College of Law and was admitted to the bar in 1976. He practices in Salt Lake City with his colleagues at Stirba PC, a law firm Stirba started 22 years ago of which he is president and sole shareholder. His career has been that of a trial lawyer, both

civil and criminal. His practice has included work as a sole practitioner and as an Assistant U.S. Attorney for the District of Utah. Stirba is an associate adjunct law professor at the University of Utah. The Solo, Small Firm and Rural Section of the Utah State Bar provides networking opportunities and continuing legal education for its members. The Budget and Finance Committee consists of nine volunteer Utah attorneys and CPAs, including the current bar president, the president-elect, a public member of the Board of Bar Commissioners who is a CPA, and a representative of the Utah Supreme Court.

• Three associates at **Kirton McConkie**, a 126-lawyer firm in Salt Lake City, have been elected shareholders. **Lance D. Rich** is a member of the firm's Litigation section. **Adam D. Stevens** is a member of the Intellectual Property section. **Brinton M. Wilkins** is a member of the firm's Litigation section.

SERVICES

• **All States Landscaping**, Draper, has launched its new Utah pest control service, called **All States Lawn & Pest**. It is designed to help homeowners and business owners eliminate all types of bugs, spiders, ants and mice and ensure healthy trees, shrubs and lawns. All States Lawn & Pest will be a division of the All States Landscaping and will serve West Jordan, South Jordan,

Bluffdale, Riverton, Draper, Sandy and Herriman.

• **AMT Consumer Services**, Salt Lake City, has hired **Tom Scott** as vice president of strategic partnerships. Scott has worked in the strategic partnership arena since the mid-1990s. For the past decade, he has focused on developing long-term alliances with clients and trade organizations in the



Tom Scott

financial, insurance, political and healthcare industries, with specializations in customer acquisition and retention strategies. Before joining AMT Consumer Services, Scott served in executive positions at CallAssistant LLC, JP Morgan Chase, the Economic Development Corp. of Utah, Ever Bank and American Home Holdings Inc. Scott received his B.S. from the University of Utah and MBA from the Gore School of Business at Westminster College.

TRAVEL & TOURISM

• Last week's **Outdoor Retailer Summer Market** generated more than **\$23 million in direct delegate spending** in Utah, according to figures released by Visit Salt Lake. The spending figures are based on surveys of convention delegates by the University of Utah's Bureau of Economic and Business Research over the past five years, which indicate that the average delegate spends \$923 while attending a convention in Salt Lake City. The four-day Outdoor Retailer event was at the Salt Palace Convention Center and satellite locations throughout Utah. Since moving the summer and winter markets to Salt Lake City in 1996, direct delegate spending by Outdoor Retailer attendees has totaled more than \$445 million, accounting for nearly \$41.5 million in city, county and state taxes. Outdoor recreation in Utah contributes \$12 billion annually to the state's economy, supports 122,400 jobs, generates \$856 million in annual state and local tax revenues and produces \$3.6 billion annually in wages and salaries.



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Comcast launches new platform

Comcast Cable has launched its cloud-based interactive television product in Utah. Dubbed X1, the system transforms subscribers' cable television into an interactive and integrated experience. It integrates the service's collection of video with social media features, interactive apps and web content into a single cable viewing experience.

"The X1 Platform is a huge leap forward for us and transforms traditional television viewing into an entirely new entertainment experience," said Comcast regional vice president Kyle McSarrow. "X1 uses cloud-based technology to make the TV smarter, richer and

more personalized, and allows us to deliver new features to our customers faster than ever."

X1 will initially be available to new Xfinity Triple Play customers and will become available to additional customer segments in the future. Its introduction in Utah make the platform currently available in more than a dozen markets, and Comcast plans to launch the service in all remaining markets by the end of the year.

Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses.

Interide arranges new financing

Interide Transport LC of Salt Lake City has received a \$1.5 million revolving credit extension from Ogden-based TAB Bank. The new facility is based on accounts receivable and has been extended through a multi-year agreement.

Founded in 2010, Interide Transport has a nationwide, asset-based network of equipment options to provide shippers with service and support. It facilitates the hauling of flatbed and refrigerated

freight through a fleet of 75 trucks and 110 trailers.

"Obtaining this credit facility is a significant step in the growth and expansion plans of Interide Transport. The funding we have received from TAB Bank and will continue to receive will enable us to pursue new opportunities and advance our goals as never before. I am very excited to work with the professionals at TAB well into the future," said Steven Gadd, vice president of Interide.

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Tactical investing now essential to grow portfolio and preserve assets

Passive investing has become very popular as many investors have opted for index-based funds because of their lower fees and broad diversification. However, recent market trends and models may be shifting. In today's world of 24-hour news feeds and online connectivity, the markets can change instantly from a single piece of information. That is why employing an active, tactical investment approach is vital in my view, to not only help boost returns but to also preserve your assets on the downside.

What exactly is a tactical portfolio? It is first based on a strategic investment framework that is custom tailored to the particular client. This must incorporate aspects such as risk tolerance, objectives and the ultimate goal of those assets. The portfolio is then designed and implemented to take advantage of pockets of opportunity and hedge against downside risks as they arise. It is proactive investment management for the 21st century, shifting and adapting with changes in the markets and the economy. No individual investment is implement-

ed with the thought of holding it to eternity; rather it can be readjusted or replaced as needed. This ensures that the investor is never beholden to a particular style, model or fund. His assets can simply adapt to meet his goals.

Many investors have recently opted for Exchange Traded Funds (ETFs), which are lower-cost, passive investments that track a specific index of stocks, bonds or commodities. This has now become a \$1.4 trillion market consisting of nearly 1,200 funds, which is a dramatic increase from the 629 funds and \$600 billion value just five years ago. These have been solid performers over the past few years as the markets moved largely in sync, especially after the 2007-2009 recession. However, I believe because so many investors have bought into ETFs the underlying indexes have become skewed, potentially exposing those investors to less diversification than they perceive.

Consider this: within the S&P 500 index, the 50 largest stocks now account for over 50 percent of the index's total market-cap val-

ue. Investors holding an S&P 500 ETF could be adversely affected by the movement of just 50 stocks as opposed to the entire 500. On the bond side the numbers are just as dramatic. The Barclays U.S. Aggregate Bond Index is the most widely used, encompassing everything from Treasury Bills to high yield bonds. That index is currently comprised of roughly 70 percent government bonds alone. If interest rates rise more in one sector versus the other, investors may not be able to hedge that risk through an ETF that simply tracks this index. Plus government bonds are one of the more overpriced, lower yielding sectors in the entire bond market, in our opinion.

We think this recent market pullback is a fantastic example of how tactical management can add value versus just holding an ETF. We had a fairly broad sell-off in many sectors of both stocks and bonds after Ben Bernanke's comments on interest rates. In this scenario many investors may opt to just ride it out and avoid making any changes, assuming that the markets will rebound in a similar broad fashion. However, what if one sector of the bond market now has a 5 percent additional discount

and 1 percent higher yield compared to others?

What if certain high-yielding dividend stocks performed well through the first half of the year and are now overvalued compared to some international sectors? One could, for example, take those outsized gains and invest in an area like emerging markets which have lagged U.S. stocks year-to-date. Or reallocate their bond holdings into potentially better priced floating-rate securities to prepare for rising interest rates. Perhaps this recent market pullback was not so "broad" after all. And these are just a few examples of potential opportunities from the gyrations in the last 60 days.

Since the markets have pulled back from their highs, now may be a good time to rethink how your

portfolio is allocated and consider a tactical approach. Taking advantage of opportunities in different pockets of the market can not only help boost longer term returns but can also help buffer the downside.

Passive investments like ETFs performed well over the past few years because the markets largely moved in sync; however, there are signs that that trend may be shifting. These investments have skewed some of the underlying indices and it is only a matter of time before those inefficiencies correct themselves, in our view. Plus the valuations show that some areas have more potential to others and it shouldn't take markets very long to take advantage of that.

Matt Pappas is a Financial Advisor with the Cottonwood Group of Wells Fargo Advisors LLC.



MATTHEW PAPPAS

Chief Advisor - Mining

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Executive Lifestyles

Flying really is safe but here are tips for dealing with emergencies

The fear of flying possessed by many folks wasn't alleviated by the two mishaps last month: the Asiana Airlines crash in San Francisco and the failure of landing gear on the Southwest aircraft landing at New York's Laganardia Airport. On her daily television show Whoopie Goldberg expressed what many people feel:



DON SHAFER

"I have no fear of flying, because when I go on a trip, I take my bus."

Humorous, but an expression of a false notion.

The fact is: Whoopie is far more at risk for injury or death in her bus than she would be in an airplane. The only thing more dangerous than a bus ride would be if she drove her car, or perhaps a motorcycle. The most risky part of an airplane trip is driving to and from the airport. That's a statistical fact.

But there are many more factors relating to airline travel safety, not the least of which is how much better trained are the pilots and other crew members today than at any previous time. And pilots tell me they have much more of a team approach. No longer is it a matter of the pilot speaking and the thinking has been done. He's the captain, not the dictator. Decision

making is fed by the cabin and ground crews, dispatchers, meteorologists, as well as others in the cockpit.

Then there are the modern technological factors. Flying an airplane is no longer a matter of just pulling back on "the stick." It involves operating and overseeing numerous high tech systems, all of which make the journey much safer.

Some people think they might be more safe with one airline company than another, or that a certain type of aircraft promises more safety than another. Such comparisons result in miniscule differences, if any.

What about those smaller 50-seat regional jets? Some think a larger aircraft would be better. My response would be: "Why?" Does anyone really think bigger means safer? You may find more overhead bin space, but there is nothing factual that would make a large plane more safe. Actually, aren't larger aircraft more difficult to maneuver than smaller ones?

So, what do we need to do "in the unlikely event that an emergency should occur"?

Unfortunately, the lawyers long ago took over — like they have in so much of our lives — the safety instructions given by flight

attendants. So, we get legalese in the form of lengthy disclaimers and qualifiers. As a result, almost all of the flying public simply tunes them out.

Here are four really important tips for dealing with airplane emergencies.

First, if the overhead oxygen mask drops in front of you, put yours on first before helping someone else with theirs. If you pass out from lack of oxygen, you won't really be able to help your children or anyone else. Put yours on immediately, then your help

will be more effective.

Second, make sure you know where the exits are. Emergencies usually result in chaos. Know where you need to go in order to get off.

Third, follow the instructions of the cabin crew. The flight attendants have been trained to handle almost any possible occurrences in emergency situations. Do what they tell you to do.

Finally, keep your hands free. Forget your purse, your computer, your briefcase, your pillow, your iPad, your lunch, your carry-on

suitcase in the overhead bin (if it's still there). You can retrieve those things later. And if you never get them, it's more important to be alive than to risk life and limb and the lives of others. Yes, if you have nothing in your hands you will actually be safer. Talk about a picture of stupidity. Take a look at those unintelligent beings (sometimes referred to as "idiots") wheeling their luggage around the runway after sliding down from that crashed, burning Asiana airliner.

Partnership launched to highlight hunting's economic impact on state

A group representing Utah chambers of commerce, sporting organizations, small businesses and retailers has launched the Hunting Works For Utah partnership. Highlighting the major impact hunting has on Utah's economy, the organization pointed to sportsmen and -women as key drivers of in-state commerce.

"Hunting Works For Utah will promulgate a public policy agenda that is in the interests of Utah hunters and, as such, is in the interests of Utah," said Rep. Curtis

Oda, R-Clearfield, Hunting Works For Utah co-chairman. "Hunting creates and sustains jobs and stimulates economic growth. Utah hunters are an enormous boon to our state."

According to a recent study conducted by the Congressional Sportsmen's Foundation, those hunters spend approximately \$550 million each year on the sport and the resulting economic impact translates to \$62.5 million in state and local tax revenue, 12,700 jobs, and a \$925 million ripple effect on the state economy.

"Hunters and Utah small businesses have a mutually beneficial relationship. I think it is fantastic that this group exists to educate the public about the enormous, and little known, positive contribution hunters make to our economy," said David Worwood, National Wild Turkey Federation (Utah Chapter) president and Hunting Works For Utah co-chair.

Adam Massey, Vernal Chamber of Commerce executive director and Hunting Works For Utah co-chair, applauded Hunting Works For Utah for bringing the economic impact of hunting to the forefront.

"Nearly 200,000 people hunt in Utah each year, and each hunter spends an average of \$2,600 in Utah per season. Utah business owners see the impact of that influx of hunters every year, and I've often thought that this relationship should be further cultivated and protected."

Greg Sheehan, director at the Utah Division of Wildlife Resources, points out the benefits of hunting are not limited to the

economy.

"Hunters directly benefit Utah conservation efforts. Through the Pittman-Robertson Act, hunters pay an 11 percent excise tax on equipment," said Sheehan. "The revenue from this tax is used to conserve and restore habitat, which benefits both game and non-game species. Sportsmen provide the bulk of the monies used to manage wildlife. I am thrilled to participate in an organization that aims to educate the public about the profound impact hunters have on our state's conservation efforts, as well as our economy."

The newly formed organization has 30 partner organizations and will be adding dozens more in the weeks and months to come. The effort is being supported by organizations such as the National Shooting Sports Foundation.

"The formation of Hunting Works For Utah is long overdue," said Oda. "Hunting supports 12,700 jobs across the state, generates millions in tax revenue, and is a huge economic driver. The positive impact of hunting is real and our group will provide a voice for stakeholders across the state and facilitate dialogue about relevant public policy matters."

Hunting Works For Utah will monitor public policy decisions and weigh in on hunting-related issues that impact Utah jobs. Hunting Works For Utah will serve as a vehicle to facilitate important public policy dialogue and to tell the story of how Utah's hunting heritage positively affects conservation and jobs throughout the state.



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Listening habits can determine your mood and your fate

Everyone has their own time machine.

The only question is: how are you using it?

The time machine I'm referring to is music. The music you grew up with and the music you listen to every day. I refer to it as the "music transportation department" because the right song can transport you back to an exact place and time in an instant — and create a great feeling.

Hopefully a positive place.

Hopefully a peaceful place.

Hopefully an inspirational place.

And surprisingly a sales place.

In 1983, I went to an "oldies" concert in Philadelphia. A bunch of doo-wop groups reassembled to sing 25-year-old songs. The music I grew up with. The opening group was The Dubs who started the show singing "Could This Be Magic."

As I listened and sang along, I started to cry. It was the beginning of my true understanding of music. I've been a devout listener of doo-

wop since 1955 and considered myself somewhat of an expert. But the memories it brought back were amazing. Overwhelming.

The Dubs provided my first recognized musical time machine, and I have been in the time machine warp ever since.

Fast forward to 2008. I started my subscription to a club here in Charlotte, North Carolina, called Music with Friends. They put on four concerts a year in a small venue (750 people) with great acoustics (actually an old converted church). I've got perfect seats (although there is not a bad seat in the house). And every event is TOTAL time machine music. Gladys Knight, Tony Bennett, Smokey Robinson, Hall & Oats and Diana Ross, to name a few.

Yes, I go to large arena music time machine events too. Carole King, Springsteen and the incomparable Leonard Cohen.

And as a true music lover, I also see who and what is new. Justin Timberlake, Lady Gaga, Coldplay, Rhianna.

There's magic in live music.

IMPORTANT MUSIC LESSON: Repetition is the mother of mastery. If you hear a song once, and you like it, you tap your foot to the music. After you hear that song five times, you can sing along. After you hear that song 10 times, you can sing it on your own.

And if you hear that same song 20 years later, it instantly transports you back to the exact time and place you first heard it.

If I play the right song for you, I can take you back to your first date, first kiss, summer romance, travel, school, riding in a car, first wedding dance, even your first divorce.

In the late 60s, one of the singer-songwriters I listened to most was Leonard Cohen. Compelling, clear, haunting music. In 1993, I was finishing the writing and editing of my *Sales Bible* in Hilton Head. Along with my editor, Rod Smith, and my cat Lito, I (we) listened to Leonard Cohen every day as the book was completed. Twenty years later I had a chance to see him live in Las Vegas. Sitting in the second row, the floodgates of memories and life opened. An

amazing performance.

Last month my partner Jessica and I flew to New Orleans to watch Leonard Cohen for the second time in two years. I could sing every song. It wasn't just a concert. It was an emotional remembrance. The 60s, *The Sales Bible*, the first concert, and this one. Very emotional. Very inspirational. Very impactful. Very life enhancing.

What's your music?

What were you dancing to?

What are you dancing to?

What's making your memories?

What's keeping your memories alive?

What makes you cry with joy?

What makes you sing along (even if you can't sing)?

What makes you stop and contemplate life?

SALES MUSIC: Music can also affect and impact your sales. Upbeat music makes the brain think and act upbeat. I prefer to call it "sales music" because it gets you in a positive mood and can provide that extra passionate push.

Don't you wish your prospect

was thinking, "Bob is going to be here soon, I better play some rock music so I'm in a great mood when he arrives." **IDEA:** Why not send a few songs to your prospect and ask him or her to listen to them just prior to your arrival. OK, that probably won't happen, but you get the idea.

MUSIC ACTION PLAN:

1. Document your music memory makers and get that music onto your music player or phone.

2. Identify the music that makes you wanna dance and puts you in a great mood. Download it all and put it in a separate "sales music" file on your iPod.

2.5 Listen with the intent to be in a great frame of mind. A sales frame of mind.

I don't know about you, but sales has always been music to my ears.

TELL ME: Got a favorite tune to set your sales mind on fire? Post it on my facebook page at www.facebook.com/jefferygitomer

Jeffrey Gitomer is the author of 12 best-selling books including The Sales Bible and The Little Red Book of Selling. His next book, 21.5 Unbreakable Laws of Selling, will be out Sept. 3.



JEFFREY GITOMER

EARNINGS

from p. 8

quarter. That compares with \$2 million, or 3 cents per share, for the same quarter in 2012.

Revenue totaled \$197 million, up from \$175.6 million a year earlier.

Headwaters provides products, technologies and services to the heavy construction materials, light building products, and energy technology industries.

"Our light building products segment continued to deliver top line growth due to strong demand in our stone and block product categories, driven by new residential construction and a strong economy in the Texas market," Kirk A. Benson, chairman and CEO, said in announcing the results. "Siding accessories and heavy construction materials were impacted by a slow start to the construction season in the upper Midwest and New England markets, due in part to cool weather conditions. ... As the construction season in the northern areas of the country accelerates through the September quarter, we expect improved performance in our heavy construction materials segment and continued growth in light building products."

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$3.8 million, or 9 cents per share, for the quarter ended June 30. That compares with \$6.1 million, or 14 cents per share, for the same quarter in 2012.

Revenues were a company-record \$109.9 million, up from \$100.5 million in the year-earlier quarter.

The company manufactures and markets disposable medical devices.

"The second quarter of 2013 was evidence of our plan for performance and profit improvement," Fred P. Lampropoulos, chairman and CEO, said in announcing the results. "During the quarter, we started up our new advanced manufacturing facility and consolidated our former facility in Murray, Utah, onto our South Jordan campus. Although we anticipate that some ongoing expenses and start-up costs will continue during the third quarter of 2013, we came in below cost estimates and five weeks ahead of our scheduled plan."

Lampropoulos summarized the quarter by noting "we have closed a facility, moved into a new facility while creating virtually no disruptions for our customers, and reduced inventory and expenses while increasing operating profits. There are many additional opportunities for improvement. We will continue to focus on implementing new automation and efficiencies in our business as we move through the balance of the year and beyond."

Nutraceutical

Nutraceutical International Corp., based in Park City, reported net income of \$3.8 million, or 39 cents per share, for the fiscal third quarter ended June 30. That compares with \$3.4 million, or 34 cents per share, for the same quarter in

2012.

The company said the year-ago figure included a non-cash intangible asset impairment charge of \$600,000, or 6 cents per share.

Sales totaled \$50.8 million in the most recent quarter, up from \$49.6 million a year earlier.

Nutraceutical manufactures, markets, distributes and retails nutritional supplements and other natural products.

"Our fiscal 2013 third quarter net sales, net income and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) remained strong," Bill Gay, chairman and chief executive officer, said in announcing the results. "During the quarter, management initiated strategic improvements in our manufacturing processes to lay the groundwork for long-term cost savings in materials, labor and overhead. These manufacturing changes should be fully implemented by the end of our fiscal fourth quarter."

Gay added that acquisitions of small to medium-size companies "remain a primary focus for our continued growth and to provide our customers with the best selection of unique products."

Utah Medical Products

Utah Medical Products Inc., based in Salt Lake City, reported net income of \$2.6 million, or 70 cents per share, for the second quarter. That compares with \$2.4 million, or 65 cents per share, for the same quarter a year earlier.

Net sales totaled \$10 million, essentially flat with a year earlier.

The company develops, manu-

factures and markets disposable and reusable specialty medical devices.

"After an outstanding financial performance year in 2012, UTMD expected a slightly negative comparison in 2013 in a difficult economic environment for medical device companies," Kevin Cornwell, CEO, said in announcing the results. "After the first half of 2013, although some sales categories are lagging our expectations, profits from excellent operational performance are exceeding expectations to the point that UTMD may be able to match last year's EPS (earnings per share) instead of being down 3 percent, as previously projected."

Holly Energy

Holly Energy Partners (HEP)

Firm moves Utah County office

Salt Lake City-based law firm Kirton McConkie is moving its Utah County office from Orem to Thanksgiving Park in Lehi. The new office will be open for business on Aug. 1.

Located at Thanksgiving Park Four, 2600 W. Executive Parkway, Suite 400, the new office will house attorneys Eugene Bramhall, Anthony Schofield, Kenneth Burraston, David Shaw, Joel Wright, Matthew Wride, Peter Schofield, Geoff Germane and Joseph Osmond. Joining them from the Salt Lake Office are

David Hildebrandt, David Wahlquist, Richard Armstrong, Jason Beutler and Adam Wahlquist and two staff attorneys.

Of the 30,000 square feet in the facility, Kirton McConkie will occupy 20,500 square feet and sublease the remaining 9,500 square feet. The new space allows for substantial growth over the next few years for the firm, according to its management.

The interior office space remodel was designed by Becher Walker Architects.

Opinion

Detroit's one sure lesson: You can't spend more than you bring in

What happened to Detroit?

It's been well-documented. The largest municipal bankruptcy in history. Never has a downward spiral been so pronounced. In 2010, Detroit had net assets of \$265 million and long-term debts of \$8.6 billion, according to the city's treasury. Presently, the city's net assets are negative, and its long-term debt exceeds \$18 billion.

If Detroit were your business, the banks would have pulled the plug long before now. And within minutes of the bankruptcy announcement bringing the city under the microscope, the finger-pointing began. A cursory scan of published news and opinion found culprits aplenty.

So, who's to blame? Most of the blame-game nominees are predictable, but there are a couple of surprises.

Republicans: MSNBC's Ed Shultz weighed in thusly: "Make no mistake, Detroit is exactly what the Republicans want. They outsourced manufacturing jobs, attacked unions, cut public services, and this is the result. Now they can wipe the slate clean because now they can start privatizing city assets."

Shultz' colleague Melissa Harris-Perry added, "In the case of Detroit, the reason that the tax base has become so small is because a loss of population, right? So folks are not there to pay the taxes on the homes. But this lack of tax base is also exactly the

kind of thing that many Republicans would impose on us. This is what it looks like when government is small enough to drown in your bathtub, and it is not a pretty picture."

Democrats: "You don't hear the president talking about Detroit," said Jon Kraushar of Fox News. "Maybe the reason Detroit is bankrupt today is because for decades it was governed, in large part, by the Obama playbook: Soak the rich, choke small businesses, and squeeze the middle class with high taxes (in the case of Detroit that included sky high property, commercial and industrial taxes).

Out of control taxing and spending by government in Detroit was one reason a staggering 25 percent of the city's population moved out between 2000 and 2010.

"In 2011 Detroit had the highest property taxes among the 50 largest U.S. cities on homes, apartment buildings, commercial buildings and industrial buildings. Yet President Obama keeps saying that he wants to tax the wealthy and businesses much more across the country to redistribute income to the middle class, the poor and government," Kraushar concluded.

Unions: *Investors Business Daily* editorialized on this one: "Detroit, however, is dead, and unions and government killed it. Michigan recently became a right-to-work state, but it was too late to save a city that had become beholden to unions," IBD wrote.



JOHN M. ROGERS

"As the United Auto Workers helped destroy the auto industry in and around Detroit, it's no accident that Mercedes-Benz decided to build its flagship SUV in a shiny new facility in Vance, Ala."

"Labor overhead was an albatross around Detroit's neck," IBD added. "Until recently, total pay and benefits for a full-time worker at the Big Three averaged \$140,000 a year vs. \$80,000 for their foreign competitors. Add an estimated \$2,000-plus per car for retiree health care and pensions for the Big Three, and you wonder not why Detroit failed, but why it didn't fail sooner."

The unions' first cousin: "The most obvious candidate [for Detroit's collapse] is the city's vast unfunded pension programs which have been running deficits for years," said Michael Tanner of *Bloomberg News*. "Fully 99.6 percent of the city's retiree health-care liabilities are unfunded, and the program generally pays 80 percent to 100 percent of retirees' medical costs. From 2007 to 2012, the city's two biggest pension programs paid out \$3.3 billion more in benefits than they took in through contributions or investment income. Unfunded obligations account for \$9.2 billion of Detroit's debt: \$3.5 billion comes from the pension part and \$5.7 billion comes from the retiree health-care liability."

Schools: Again from Tanner: "Pensions are hardly Detroit's only hurdle. The city throws plenty of money at its schools, which are beholden to the powerful Detroit Federation of Teachers, spending more than

\$14,000 a student annually. Yet little value is received in return: In 2009, Detroit public-school students turned in the lowest scores ever recorded in the national math-proficiency test. More than a third of students fail to graduate."

Race relations: Detroit's first black mayor, Coleman Young, blames Detroit's problems, in part, on the race riots clear back in 1974. "The riot put Detroit on the fast track to economic desolation, mugging the city and making off with incalculable value in jobs, earnings taxes, corporate taxes, retail dollars, sales taxes, mortgages, interest, property taxes, development dollars, investment dollars, tourism dollars, and plain damn money," he said. "The money was carried out in the pockets of the businesses and the white people who fled as fast as they could."

What's to be learned from all of this? As business owners and managers, it seems so very simple. Regardless of the origin of our expenses, when they outstrip our income, we're in trouble.

Maybe Gloria Rocha, a Detroit community activist, as quoted by the Detroit Free Press' Rochelle Riley, said it best. Discussing the inevitable housecleaning that will come with the city's next municipal elections, she said, "I want a council person who, after they're elected, has some integrity, a person willing to tell me, 'No.'"

John Rogers is the managing editor of *The Enterprise*. Email: john@slenterprise.com

The tragedy of cultural isolation: It's a sweet-tasting poison

In the 20th century, Western intellectuals' two most dominant explanations of disparities in economic, educational and other achievements were innate racial differences in ability (in the early decades) and racial discrimination (in the later decades).

In neither era were the intelligentsia receptive to other explanations. In each era, they were convinced that they had the answer — and dismissed and disparaged those who offered other answers.

Differences in mental test scores among different racial and ethnic groups were taken as proof of genetic differences in innate mental ability during the progressive era in the early 20th century. Progressives regarded the fact that the average IQ test score among whites was higher than the average among blacks as conclusive proof of genetic determinism.

A closer look at mental test data, however, shows that there were not only individual blacks with higher IQs than most whites, but also whole categories of whites who scored at or below the mental test scores of blacks.

Among American soldiers given mental tests during the World War I, for example, white soldiers from Georgia, Arkansas, Kentucky and Mississippi scored lower on mental tests than black soldiers from Ohio, Illinois, New York and Pennsylvania.

Among other groups of whites, those with average mental test scores no higher than the average mental test scores among blacks included those in various isolated mountain communities in the United States, those living in the Hebrides Islands off Scot-

land and those in isolated canal boat communities in Britain.

Looking at achievements in general, people living in geographically isolated environments around the world have long lagged behind the progress of people with a wider cultural universe, regardless of the race of the people in these isolated places.

When the Spaniards discovered the Canary Islands in the 15th century, they found people of a Caucasian race living at a Stone Age level.

Many mountain communities around the world have also been isolated, especially during the centuries before modern transportation and communications.

These mountain communities were often not only isolated from the outside world but also from each other, even when they were not very far apart as the crow flies, but were separated by rugged mountain terrain.

As distinguished French historian Fernand Braudel put it, "Mountain life persistently lagged behind the plain." A pattern of poverty and backwardness could be found from the Appalachian Mountains in the United States to the Rif Mountains of Morocco, the Pindus Mountains of Greece and the mountains and uplands of Ceylon, Taiwan, Albania and Scotland.

Cultural isolation due to geographic factors afflicts not only peoples isolated in mountains or on islands far from the nearest mainland, but also peoples isolated by deserts or in places isolated by a lack of navigable waterways — or even by a lack of animal transport, as was the situation in the Western Hemisphere when Europeans ar-

rived and brought horses that were unknown to the indigenous peoples.

Cultural isolation can also be due to government decisions, as when the governments of 15th century China and 17th century Japan deliberately isolated their peoples from the outside world. At that time, China was the leading nation in the world. But it lost that lead during centuries of isolation.

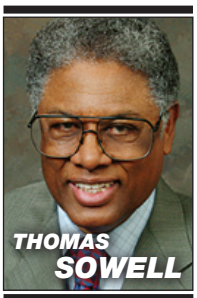
Sometimes isolation is due to a culture that resists learning from other cultures. The Arab Middle East was once more advanced than Europe but, while Europe learned much from the Middle East, the Arab Middle East has not translated as many books from other languages into Arabic in a thousand years as

Spain alone translates into Spanish annually.

Against this background, racial and ethnic leaders around the world who promote a separate cultural "identity" are inflicting a handicap on their own people. Isolation has held back many peoples in many lands, for centuries. But such social and cultural isolation serves the interests of today's ethnic leaders.

They have every incentive to promote a breast-beating isolation. It is a sweet-tasting poison.

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



THOMAS SOWELL



Opinion

Here are six keys to an effective strategic process

One of the most fundamental challenges in business is how to convert vision and strategy into reality. This is the essence of *change management*, and it is where every business owner or CEO faces his or her defining moment. The fact is, you can have incredible breakthrough business strategies, but if you are unable to successfully implement them, your days as a business leader are numbered—and your company's existence is in jeopardy.



RICH TYSON

Many experts teach the importance of strategic content. While this is essential, it is equally important for every leader to manage the process of strategy implementation.

We naturally assume that execution will follow the development of strategic content, and that desired outcomes—like corporate culture change—correspondingly follow strong execution. Too often, however, this assumption is disrupted by a failure of leaders to understand and manage the process whereby their strategy is implemented.

My experience has been that successful strategic process almost always includes the following six steps:

1. Catalyst for Change: Strategists must constantly assess and respond to customer needs, as well as keep a keen eye on how their competitors are responding to those needs. Such assessments and observations provide the catalyst for altering the status quo and the benefits of doing so.

2. Compelling Vision: This is what leadership desires to accomplish—often a higher level of service, quality, performance or profitability—and how that vision responds to and addresses the Catalyst for Change.

3. Collaboration: Collaboration with your executive team (and, where possible, with all employees) is imperative. In the collaboration phase, your ultimate objective is to develop the content of your new strategy and create buy-in so you can have success in step number four, Compliance.

4. Compliance: At this point, you must counter the natural resistance of stakeholders and others by being open to improvements, but absolutely resolute in your expectation that the strategy will move forward. From among those who are supportive, identify a *champion* or *evangelist*. This person should be someone with the time, energy and enthusiasm to focus attention on the

initiatives or projects that grow out of strategy. By using a champion, CEOs will feel less isolated in taking on the challenges of implementing new strategies—and they will find that their ability to move rapidly from Compliance to Concurrence will be enhanced.

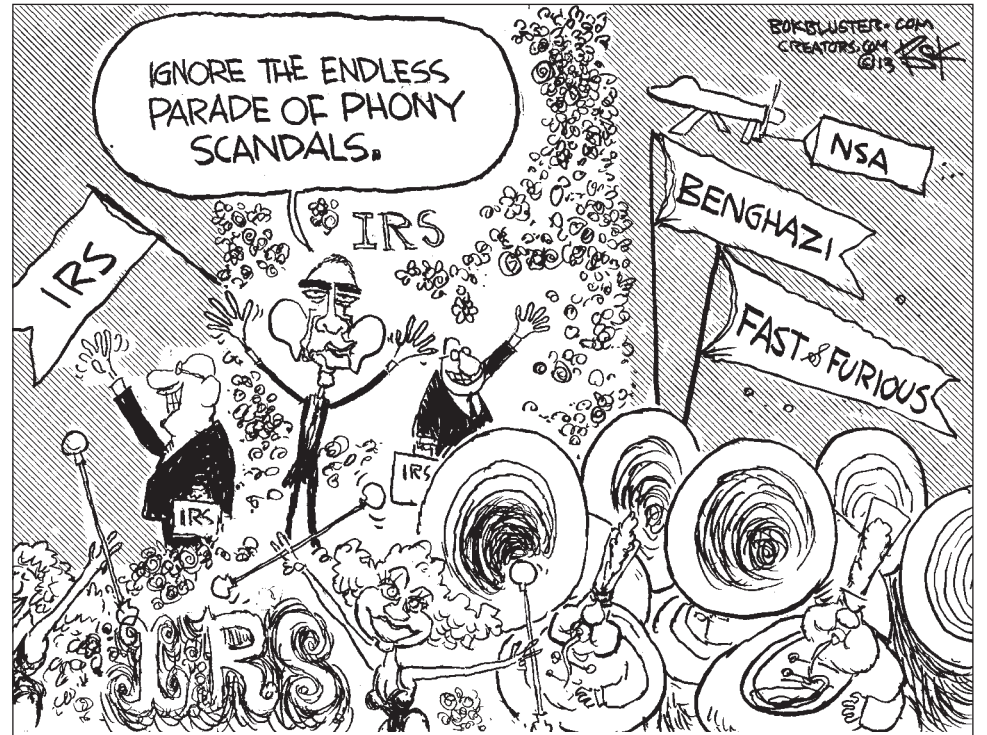
5. Concurrence: At this stage, your team members will begin to express their understanding that the strategy actually works and that they approve of it. Continued attention to the actions necessary to implement and maintain strategy is critical here. If ignored, the last step of achieving real culture change will never be realized.

6. Company Culture is Changed: When the previous five steps are followed, leaders will find that eventually most, if not all, employees will extol the virtues of the strategy. They will not only attest to its effectiveness but will begin to express their feeling that the strategy is “who they are.” *This is where your strategy has become your culture.* Your people willingly adopt the sustaining actions required to keep the strategy intact. And you, as the leader, will have increased ability to extend your attentions elsewhere.

It is impossible to achieve the ultimate goal of having the strategy become the everyday culture of your business if you don't move through each step of the model. A catalyst for change must establish the need to move forward from past strategies. That catalyst must be followed by a compelling vision of where a new innovative strategy will take the organization.

Compelling visions are rarely achieved without the participation of key stakeholders working in a collaborative way. Collaboration leads to the development of a plan, for which compliance is demanded. Fine-tuning occurs until the plan begins to work. When it does, concurrence results. The concurrence phase is continually supported by diligent and determined engagement of both stakeholders and leaders until it becomes how business is done at your company. When stakeholders and other employees become self-governing in working the strategy, culture change has been achieved.

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



Create a living trust, one sure way to avoid probate problems

Living trusts are created with a clearly defined objective: to avoid probate.

Misconceptions about living trusts have spread to the point where people think they can accomplish much more than they really do. Here is a realistic assessment of living trusts.

If you fear probate, consider a living trust. If you worry about your will being contested or your heirs fighting over your assets, a revocable living trust may be your best option.

You fund a revocable living trust with all, or largely all, of your assets during your lifetime. The trust owns the assets, yet you can still use these assets while you live. Once you die, the revocable living trust becomes irrevocable and the trust assets are distributed according to your wishes by designated successor trustees, exempt from probate.

In addition to giving you more control and privacy, a living trust may save your heirs time and money. An AARP survey finds that it takes roughly 18 months to distribute the typical estate because of probate. Settlement costs from probate may eat up as much as 5 percent of an estate.

Living trusts do not reduce taxes. Assets within a living trust are fully taxable at the federal and (generally) state level. Unless someone has drafted the trust to include tax-saving provisions, it will offer no particular estate or income tax advantages to the grantor or the beneficiaries.

Living trusts lead to a lot of paperwork. As the trust has to become the legal owner of your assets to be effective, the title needs to be changed on those assets. That means filling out myriad forms and revising others. Expenses may be incurred along the way.

Living trusts do not relieve trustees of their duties. When a grantor of a living trust passes away, the language in the trust docu-

ment will not magically “do all the work” for the successor trustee. While a successor trustee will usually not have to deal with probate, other responsibilities remain. Titles will need to be changed and appraisals may be necessary.

A living trust is not necessarily inexpensive. A lawyer may charge you \$1,500 or more to create one. If you have significant assets and fear a dispute over your will, it may be worth it.

There are living trust solutions available on the Internet, or via books or software. However, when cutting and pasting boilerplate language and filling in some names here and there, what kinds of legal and financial risks are you taking?

While having a living trust drawn up with the help of an attorney is certainly advisable, paying a fee is no guarantee of competence; amending simple errors could cost you another \$300-500.

A living trust is not a will. You still need a will when you have a living trust. In fact, you are probably going to need a “pour-over” will down the road, assuming you will keep accumulating assets after the trust is drawn up. A pour-over will place these stray assets into the trust.

Additionally, you will want a will if you wish to make charitable bequests or gifts to friends or relatives upon your passing, as a living trust may not carry out these gifts on your behalf. A will is also the way to name a guardian for any minor children. A living trust is not a living will, either. A living trust does not function as a health care directive or a power of attorney. These are separate estate planning documents. While some families ask attorneys to create them concurrently with a living trust, a living trust won't stand in for them.

While living trusts are highly touted and can be highly useful, that does not mean



MARK LUND

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GATEWAY*from p. 1*

ants and are located in the Salt Lake City downtown periphery submarket and have proximity to the Intermodal Transportation Hub.

This is the second asset purchased by the Hines/Oaktree venture in Utah. In 2012, it purchased South Towne Corporate Center, a two-building, 248,352-square-foot Class A office complex located in Sandy.

Hines managing director Dusty Harris, who heads Hines' Salt Lake City development and investment office, said, "Hines entered Salt Lake City in 1988, and we remain focused on growing our portfolio. With the recently improved transportation infrastructure, and the nearby unmatched restaurant and entertainment amenities, we are optimis-

tic about the long-term success of The Gateway."

"The Oaktree/Hines partnership is well capitalized, and given the quality of this location and these buildings, we believe we can compete very favorably in the market. We look forward to working with Hines on The Gateway buildings, which are among the highest-quality assets in the submarket," said Mark Jacobs, managing director for Oaktree.

Oaktree is a global investment management firm focused on alternative markets, with \$78.8 billion in assets under management as of March 31. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high-yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 700 employees and offices in

13 cities worldwide.

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The firm's historical and current portfolio of projects that are under way, completed, acquired and managed for third parties includes 1,273 properties representing more than 514 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. Currently, Hines manages 406 properties totaling 148.5 million square feet, which includes 78.3 million square feet for third parties. With offices in 113 cities in 18 countries, and controlled assets valued at approximately \$24.3 billion, Hines is one of the largest real estate organizations in the world.

LUND*from p. 15*

every family should get one.

You may not need a living trust to begin with. If your financial life has been largely free of "creditors and predators" and your estate isn't complex, a thoughtfully drafted, well-executed will could prove sufficient when the time comes. For some middle-class families, a living trust can be like a fifth wheel on a car, seemingly providing added stability but hardly necessary.

After all, not all assets are subject to probate when someone passes away: IRA, Keogh and pension plan savings, life insurance death benefits, checking and savings accounts that have POD

beneficiaries, Treasury bonds, and property owned jointly with the right of survivorship.

In terms of time, often there isn't much difference between distributing assets via probate and through a living trust. In terms of savings, the filing and court fees that come with a probated will may not be that onerous. While the fees may total a small percentage of the value of the estate, the executor may decline a commission if he or she is a family member and requires only hourly legal advice.

A living trust isn't the only type of trust out there. Some families opt for the testamentary trust. Assets move into this basic, irrevocable trust as directed in a grantor's will. As the grantor's will directs the assets, the estate

still proceeds through probate but more expediently than usual. Other families opt for more complex and specialized trusts.

As a reminder, this article is intended as an overview of living trusts, and not any kind of legal advice. Keep in mind that laws and other particulars may vary depending on your location and the firm you are working with. If you are considering a living trust or another kind of estate planning vehicle, the best "first step" is to talk to an attorney before you proceed further.

Mark Lund is an independent investment advisor, investor coach and author of The Effective Investor. Mark has written articles for or been quoted in The Wall Street Journal, The Salt Lake Tribune and The Enterprise.

Taylorville, said his medical products testing company often must hire out-of-staters because they have specialized scientific or regulatory knowledge.

Leslie McMann, director of talent at Skullcandy, said the company's culture is focused on youth and irreverence, in conflict with Utah's conservative bent. "For the most part, a lot of the people with the talents in merchandising, innovation, design [and] engineering, they tend to come from outside of the state," she said. "Once they're here, they just love it."

Misperceptions and preconceptions about Utah can be obstacles when recruiting out-of-state talent, officials said. Darling said there is "a strange way that the place gets viewed." Out-of-staters also worry about what employment options there are for their spouses in Utah, or what options exist for employees should they move to Utah and things don't work out at the company that recruited them.

As for in-state hires, several executives said they enter companies lacking certain skills.

"For us, we spend a lot as a company training people," Nelson said. Two-thirds of the company's employees have degrees, "but we're making up a lot of ground after we hire them," he said, not-

ing that many lack basic writing or fundamental math skills.

Nelson theorized that many have had an experience in school in which a teacher was "ill-prepared or who was overly aggressive in sort of beating them up with science," leading them to believe that science is "outside their capability."

Christina Colosimo, change management specialist at L3 Communications Systems — West in Salt Lake City, said incoming workers "often can't think."

"I don't know how to say that in a different way other than about thinking critically," she said, adding that they need to be able to build, break and fix products or processes in order to "know how to fail." "That way, when companies like ours go through economic ups and downs, we can continue to be agile, diversify our products and think differently," she said.

Colosimo said that L3 needs specialized-skill employees. From a technical side, she said, it is "really unrealistic" for educational institutions to train students to the level needed at L3. However, the students do need "that core base ... and then it's up to us as a business to provide that specialized little 'secret sauce,' so to speak," she said.

HOME PRICES*from p. 1*

climbed 14 percent, according to the Salt Lake Board of Realtors.

The Board of Realtors also reports that the number of new homes being built is also growing. Communities are reporting an increase in single family unit building permits as much as 40 percent.

Prices aren't the only area of growth. The number of homes being sold is also up, with the number of single-family homes sold by a Realtor from the Salt Lake Board of Realtors in Salt Lake County in the second quarter up to 3,430, which was up 12.2 percent compared to 3,058 single-family homes sold in the second quarter of 2012.

Nationwide home prices jumped 12.2 percent in May — the most recent month for which numbers are available — compared with a year ago, the biggest annual gain since March 2006, indicating that the housing recovery is strengthening.

The Standard & Poor's/Case-Shiller 20-city home price index released recently also surged 2.4 percent in May from April. The month-over-month gain nearly matched the 2.6 percent increase in April from March — the highest on record. The price increases were widespread. All 20 cities showed gains in May from April and compared with a year ago.

Prices in Dallas and Denver reached the highest level on records dating back to 2000. That marks the first time since the housing bust that any city has reached an all-time high.

Home values are rising as more people are bidding on a

scarce supply of houses for sale. Steady price increases, along with stable job gains and historically low mortgage rates, have in turn encouraged more Americans to buy homes.

Higher home prices help the economy in several ways. They encourage more sellers to put their homes on the market, boosting supply and sustaining the housing recovery. And they make homeowners feel wealthier, encouraging consumers to spend more.

The index covers roughly half of U.S. homes. It measures prices compared with those in January 2000 and creates a three-month moving average. The May figures are the latest available. They are not adjusted for seasonal variations, so the monthly gains reflect more buying activity over the summer.

Mortgage rates have surged since early May, though the increase would have had little impact on the current report. The average rate on a 30-year fixed mortgage has jumped a full percentage point since early May and reached a two-year high of 4.51 percent in late June.

Rates jumped after Chairman Ben Bernanke said the Federal Reserve could slow its bond-buying program later this year if the economy continues to improve. The Fed's bond purchases have kept long-term interest rates low, encouraging more borrowing and spending.

In recent weeks, Bernanke and other Fed members have stressed that any change in the bond-buying program will depend on the economy's health.

Since those comments, interest rates have declined. The average on the 30-year mortgage was 4.31 in mid-July.

WORKFORCE*from p. 1*

where, he said.

The committee's co-chairman, Sen. Aaron Osmond, R-South Jordan, noted that Utah currently has a strong economy. "But one of our concerns is, is it sustainable if we're unable to provide the labor that we need from people right here in Utah, without having to ask these same companies to recruit outside of the state?"

Vance Checketts, vice president of EMC Corp. of Draper, said his companies has hired about 700 people in the past two years, which he said makes it difficult to say that EMC cannot find skilled technical workers.

"Our concern is if we're going to be able to continue to do that. Are we going to run that pool dry?" he said, adding that the company will need people with even deeper technological understanding. "There is very legitimate concern that we'll be able to do the same thing again over the next two years. We've been successful, and we've kind of got our fingers crossed that that wasn't an anomaly, but we're concerned."

Jeff Nelson, president and CEO of Nelson Laboratories of

Annie Stanish, corporate recruiter at ENVE Composites in Ogden, said the 130-employee company has hired 61 people since January and expects to add perhaps 200 over the next five to seven years. But the company has trouble finding skilled, hourly-paid manufacturing labor. Many new employees have "poor work ethic and attendance issues." In professional positions, there is "an overall lack of qualified local candidates with direct experience," she said.

"Simply put, we need people to hit the ground running, now," Stanish said. "We don't have time to train. We don't have experience to train."

Those testifying to the committee suggested a continued focus on improving STEM (science, technology, engineering and math) skills, incorporating practical training in college or sooner through internships or hands-on experience at companies, converging technological skills with creativity, and more partnerships and alliances among companies and educational institutions.

Vincent Mikolay, managing director of business outreach and international trade for the Governor's Office of Economic Develop-

ment (GOED), acknowledged that there is a need for out-of-staters to fill needs that Utahns cannot meet and that the state needs to do a better job at marketing Utah and "demystifying it."

Sen. Stuart Reid, R-Ogden, said outsiders often infuse Utah companies with new ideas, perspectives and energy.

Spencer Eccles, GOED's executive director, said that in the 1970s, Utah youngsters had to leave the state in order to find jobs. Now, he said, "We actually don't have enough workforce. We're at a 4.6 percent unemployment rate. ... The risk is not that we don't have enough jobs for our children of the state. The risk is that we outstrip the supply that we are producing for the quality jobs that are coming here."

Utah must find ways to meet its workforce needs, in part to remain attractive to companies considering the state for relocation, he said.

"We are seen as a hot commodity," he said. "We're seen as a stable environment. We're seen as having the youngest workforce in America — highly educated, highly motivated and willing to work. The key thing I want to leave with you as far as workforce is, we want to keep that reputation."



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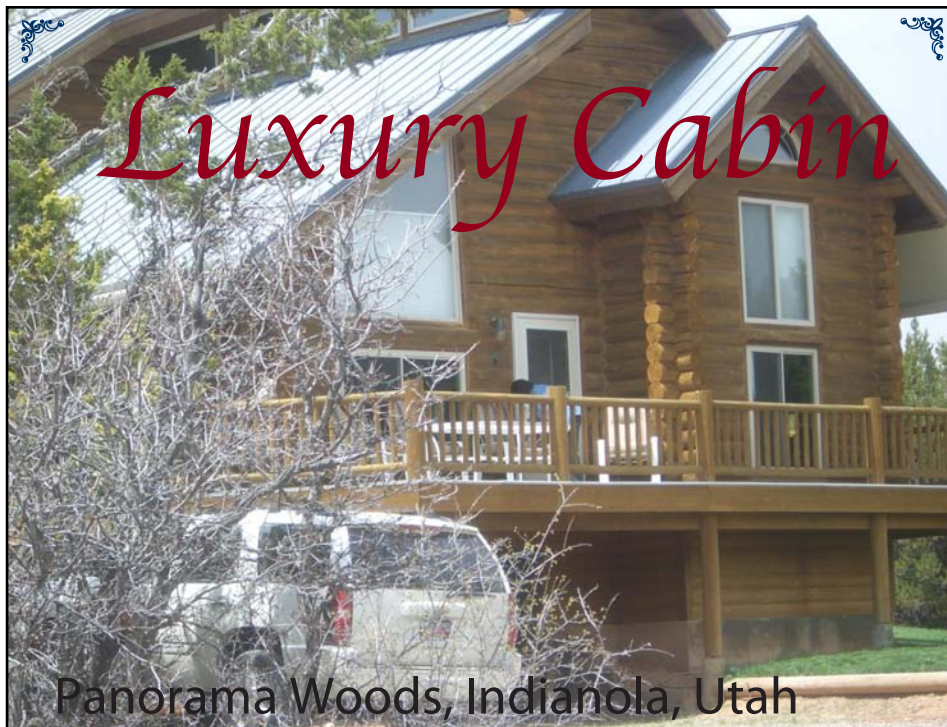
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Gretta Spendlove is a shareholder at Durham Jones & Pinegar, an 80-attorney law firm with offices in Salt Lake City, Ogden, Provo, St. George, and Las Vegas. Gretta specializes in real estate, corporate law and commercial transactions. She has represented developers in shopping centers, multi-family housing projects and subdivisions, as well as advising on leases and other contracts. Gretta also represents start-ups and growing companies in business transactions. Many of Gretta's clients, throughout her 30-year career, have been women-owned businesses.

Gretta was featured by Utah Business Magazine during 2013 as one of Utah's Legal Elite for Real Estate. She has also served as Chair of the Real Estate Section and the Business Section of the Utah State Bar, as well as a board member for the Salt Lake Chapter of CREW, a national organization for women in commercial real estate.

Gretta has been involved in many women's business organizations throughout her career. She has been President, Women Lawyers of Utah; President, Salt Lake Chapter of NAWBO; and she won the SBA Women's Advocate of the Year award in 2003. She is presently a member of the Salt Lake Chamber of Commerce Women's Advisory Board and the Advisory Board for the Zions Bank Women's Financial Center. She is a board member for the Women Tech Council, as well as for CREW.

In her spare time, Gretta enjoys reading, hiking, cooking and traveling.



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