

## OF NOTE



### Fewer Russian Big Macs

One victim of the rising tension between the U.S. and Russia over the crisis in Ukraine seems to be the McDonald's hamburger chain. Officials have closed four more locations in Moscow "to investigate food quality."

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A sample-laden Outdoor Retailer Summer Market attendee trudges past the Salt Palace at the conclusion of this month's show in downtown Salt Lake City. Organizers called the market a huge success, with almost 30,000 attendees and 1,600 exhibitors.

## 2014 OR market sets records

**John Rogers**  
The Enterprise

Like a lot of things in Utah these days, this month's Outdoor Retailer Summer Market was the best yet. The four-day affair attracted nearly 30,000 attendees, each estimated to have spent nearly \$1,000 while in town. The 545,684 square feet of exhibi-

tion space — some of it in temporary structures — made this year's show the largest outdoor retailer market ever staged.

Highlighting the four-day exposition was the launch of hundreds of new products from the 1,595 exhibitors. More than 300 of the show exhibits were here for the first time. The show began with hands-on water

see **OUTDOOR** pg. 4

## State exceeds gov's job goal by 10 percent

It took two-and-a-half years, but Utah's businesses have met Gov. Gary Herbert's challenge to create 100,000 jobs in 1,000 days.

The governor, economic development leaders and a few business leaders last week celebrated "hitting the mark" by gathering for an event at, appropriately enough, the Easton Salt Lake Archery Center, 575 N. John Glenn Road, Salt Lake City. The world-class archery training facility was built during the years of the job challenge.

Herbert issued the challenge in January 2012 in his State of the State address. The private sector achieved the goal ahead of schedule and has topped the job-creation target by more than 10 percent by reaching the 112,200 level.

"The only thing more rewarding than accomplishing a goal is exceeding that goal," Herbert said. "I congratulate the private sector for creating more than 112,200 jobs in 1,000 days, and businesses in Utah continue to create more every month. I express my appreciation for all businesses that continue to create jobs, improve the quality of life for residents and make Utah a best state for business."

When the challenge was issued, national unemployment was high and job growth was low as many states were feeling the lingering effects of the recession. Utah was doing better than most states, with its job

see **JOBS** pg. 4

## Legislators look for incentive programs improvements

**Brice Wallace**  
The Enterprise

The state's corporate recruitment incentives programs bring in or retain thousands of jobs annually — 9,289 in fiscal 2013 — but a few legislators are wondering if they could be improved or at least better marketed to the public.

At a recent meeting of the legislature's Economic Development and Workforce

Services Interim Committee, one committee member wondered if the current measurement of job creation is adequate to gauge the program's success, while others said the programs are working well but their success could be better conveyed.

The Governor's Office of Economic Development (GOED) administers the incentives programs. The most commonly used incentive is Economic Development Tax Increment Financing (EDTIF), a tax credit allowing approved companies to gain a credit of up to 30 percent of new state tax

revenue that its expansion in or relocation to Utah creates. It receives the credit only after creating high-paying jobs.

Theresa Foxley, GOED's new managing director of corporate recruitment and business services, said the programs' mission is to create jobs with a ripple effect on the entire economy by incentivizing companies that would otherwise take the jobs and other benefits outside of Utah.

But Sen. Stuart Reid, R-Ogden, who

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## ATK outdoor division to be based in Utah

Alliant Techsystems Inc. has announced that, in connection with its previously announced plan to create an independent, public company in the outdoor sports industry, it has filed organizational papers with the Securities and Exchange Commission. ATK said the new entity will be Vista Outdoor Inc.

ATK intends to spin off its sporting group business through the distribution of all the shares of common stock of Vista to ATK

stockholders. The new publicly traded company will design, manufacture and market consumer products in the outdoor sports and recreation markets.

"The name 'Vista Outdoor' reflects our vision to be a leading provider in outdoor sports and recreation," said Mark DeYoung, ATK president and chief executive officer and designated chairman and chief executive officer of Vista Outdoor. "We will develop innovative and affordable prod-

ucts, grow our legacy brands and expand into complementary and adjacent markets."

Vista Outdoor will be headquartered in Utah, an outdoor recreation hub for manufacturers and recreational equipment suppliers to the outdoor industry. Vista Outdoor is projected to generate \$2.3 billion in annual sales and have approximately 5,800 employees across the U.S. and internationally.

## Beaver Co. potash project gets mining permit

Potash Ridge Corp. has received the go-ahead for mining at its Blawn Mountain alunite project in southern Utah. The Utah Division of Oil, Gas and Mining (DOGM) has issued a Large Mining Permit and company officials said they expect to begin operations soon. The mine is expected to produce a premium fertilizer called sulphate of potash and a possible alumina rich by-product.

The issuance of the permit came at the end of a 30-day public comment period after the division received Potash Ridge's Notice of Intention to Commence Large

Mining Operations in July. The public comment period ended on August 8. Multiple letters of support were received and no objections, highlighting the lack of major environmental and social issues and strong support within the community, according to Potash Ridge officials. Accordingly, DOGM issued the final permit. Prior to the commencement of construction, certain normal-course regulatory filings will be required, including a reclamation contract and the posting of a reclamation surety bond.

"The Permit approval is a huge accomplishment by our team

and further illustrates the success of our accelerated permitting program for the project," said Guy Bentinck, president and CEO of Potash Ridge. "We are delighted with all of our environmental and permitting achievements thus far in 2014."

Potash Ridge is a Canada-based exploration and development company focused on developing surface alunite deposits. Located west of Beaver, the Blawn Mountain project is expected to produce an average of 645,000 tons of fertilizer per year over a 40-year mine life.

## Chamber to honor 'Partners' and 'Champions'

The Salt Lake Chamber will honor its Chamber Champions and Outstanding Corporate Partners at its 127th Annual Meeting Aug. 26 at the Salt Lake Marriott Downtown at City Creek.

Businesses will be recognized as Outstanding Corporate Partners and individuals as Chamber Champions. The Corporate Partner of the Year is Hilton Salt Lake City Center. The Small Business of the Year award will be presented to Bailey Montague & Associates. Utah Transit Authority is the recipient of the President's Award for Excellence.

Individuals being recognized as Chamber Champions are Abby Albrecht of Granite Construction Co., Camilla Edsberg of Hope Gallery and Museum of Fine Art, Jonathan Hafen of Parr Brown Gee & Loveless, Debra Hoyt of Questar Corp. and Jonathan Johnson of Overstock.com. The chamber also will honor immediate past chairman Ron Jibson who is chairman, president and chief executive officer of Questar Corp.

"One of the great things about Utah is its collaborative spirit and ability to get things done," said

Lane Beattie, president and CEO of the Salt Lake Chamber. "Our business leaders work together, and that's one of the reasons we have one of the best business

communities in the nation. We look forward to showing our gratitude for the great contributions these partners have provided for the chamber and for our state."

## Richmond to build 143 Anthem homes

Richmond American Homes of Utah has closed on property at Anthem in Herriman and plans to build a master-planned community with 143 home sites across three subdivisions, known as Acadia Park, Arches Park and Yukon Park.

Anthem's model home park is scheduled to open early this fall,

and the company will begin pre-selling from neighboring communities in late summer. The company will offer one- and two-story home plans ranging from 2,600 to 4,800 square feet.

Anthem is planned to include community parks, walking trails, retail and schools.

## MCA sold to Pennsylvania company

MetaSource LLC has acquired Mortgage Compliance Advisors LLC (MCA), headquartered in Salt Lake City. MetaSource is headquartered in Bristol, Pennsylvania.

"The acquisition of MCA further expands our services offering to the mortgage industry and strengthens our leadership position in providing end-to-end sup-

port services in origination, compliance and servicing of Mortgage Files," said Adam Osthed, president and CEO of MetaSource.

MCA combines the experience of many mortgage professionals to help mortgage brokers, lenders, banks and credit unions comply with regulations, manage risk and improve the quality of their loans.

## Consumer prices see first decline in past six months

Lower transportation costs combined with gas prices that leveled off meant the first drop in Utah consumers' cost of living in six months. The Zions Bank Wasatch Front Consumer Price Index (CPI) decreased 0.5 percent from June to July on a non-seasonally adjusted basis. But even with this month-to-month drop, prices have increased in Utah by 1.1 percent over the past 12 months.

The national Consumer Price Index, released by the Bureau of Labor Statistics, remained steady from June to July and has increased 2.0 percent over the past 12 months.

Overall, transportation costs experienced the largest decrease, as car insurance packages, automobile prices and airfare all declined from June to July. Used car prices typically peak in early summer and start to come back down as demand from the summer months begins to decrease.

Airfare also decreased from June to July. Similar to used cars, airfare follows a generally predictable price schedule, peaking in the summer months of June and July when travel demand is highest and then dropping as summer vacations taper off. Gasoline prices in Utah were up in July but stayed consistent at \$3.71 throughout the month. For comparison, Utahns paid an average of \$3.61 per gallon of gasoline in June.

Nationally, gas prices have started to drop following the culmination of peak season, with the current national average sitting at \$3.45, down from \$3.58 at this same time in June. Utah typically trails the national gas price trend slightly, demonstrated by the state's current higher gasoline price of about \$3.66.

The prices of a number of prescription drugs increased in July, causing medical care to rise 1.3 percent from June. The recreation

category, which includes pets and pet products, jumped 1.4 percent from June to July as animal vaccination and sterilization costs increased. Food at home prices were not as seriously impacted by the drought in California as expected, increasing by just 0.1 percent from June to July. The increase stemmed mainly from higher prices of cucumbers, apples, tomatoes and bell peppers but was offset by decreases in prices for chicken and other vegetables.

Utilities increased 0.6 percent from June to July as sewer, water, and garbage rates all increased in at least one Utah city. Utilities are responsible for the greatest year-over-year price increase in the Consumer Attitude Index, having risen 9.8 percent in the past 12 months.

In other categories, housing and clothing prices remained consistent from June to July. Education and communication prices dropped 1.1 percent as cellular telephone rates decreased. Food away from home decreased 0.2 percent due to lower prices at certain full-service restaurants throughout the state. Other goods and services increased 0.4 percent as personal care products, cosmetics, hygiene products and tobacco products increased in price.

"Despite natural and geopolitical risks, such as the drought in California and conflict in the Middle East, Utahns can continue to expect gas and food prices to follow their seasonal trends without fear of disruption," said Scott Anderson, Zions Bank president and CEO. "Utah has stable prices for gasoline, food and other necessities and has remained largely unaffected by external events."

Analysis and data collection for the Zions Bank CPI and the Zions Bank Consumer Attitude Index are provided by the Cicero Group.

## Provo firm acquires Kansas hotel

Provo-based Lodging Dynamics Hospitality Group has acquired its second hotel through its affiliated equity fund, LD Hotel Group I LLC. The purchase was a 90-room Holiday Inn and Suites in Overland Park, Kansas.

The company owns and operates other extended-stay hotels in the Midwest, but this acquisition is its first entry in the Kansas market.

"We are excited to expand

our Midwest presence into Kansas. Overland Park is a great business climate, and we look forward to being a part of it," said Joel P. Sybrowsky, president and CEO of Lodging Dynamics Hospitality Group.

The fund is raising \$60 million to fund future acquisitions. The proceeds are intended for the acquisition of targeted U.S. hotel properties.

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## Jobless rate edges up in July

Although Utah's economy has added 49,500 jobs since July 2013, the state's unemployment rate ticked up one-tenth of a percent to 3.6 percent from June to July, according to a report released by the Utah Department of Workforce Services. Utah's non-farm payroll employment for July 2014 grew by an estimated 3.6 percent as compared to July 2013. The state has 1,325,300 currently employed.

Approximately 51,800 Utahns were unemployed in July and actively seeking work. The national unemployment rate also increased one-tenth of a percent from June to July, measuring 6.2 percent for the month.

"July's 3.6 percent growth is the highest thus far in 2014, both in terms of rate and numerical

change compared to 2013," reported Carrie Mayne, chief economist at DWS. "While the number of unemployed individuals showed a slight uptick from June, labor market expansion is strong enough that the new job seekers will likely find many employment opportunities."

All of the 10 private sector industry groups measured in the establishment survey posted net job increases in July as compared to last year. The largest employment increases were in construction (8,200 jobs); trade, transportation and utilities (7,800 jobs); and education and health services (5,800 jobs). The fastest employment growth occurred in construction (10.6 percent), information, (7.7 percent), and natural resources (4.9 percent).

## Seven charged in rock chip scam

The Utah Insurance Department's Fraud Division has charged two Pleasant Grove rock chip repair businesses with various forms of fraud. The division filed charges against Tyson Brown, owner of Quick Fix Auto Glass LLC, and Tyson Weber, owner of T&R Auto Services, along with five members of their staffs.

Brown was charged with racketeering and insurance fraud, both second-degree felonies. Brown was also charged with eight counts of identity fraud, all third-degree felonies. Four of Brown's sales employees were also charged with identity fraud and falsification of insurance claims. Brown's court case is pending.

Weber pleaded guilty to third-degree felony insurance fraud and three counts of third-degree felony identity fraud.

Brown and Weber, along with their sales employees, solicited rock chip repairs by going door to door and using other means of contacting owners of vehicles in need of rock chip windshield repairs. They advised vehicle owners that they would take care of the claim with their auto insurance company without cost to the vehicle owner.

After obtaining the auto owners' insurance information and other personal information, Brown, Weber and their employees contacted the insurance companies by impersonating the policy holders in order to obtain payment for the windshield repairs. In cases where multiple rock chips were repaired, the agents kept the insured's information and filed follow-up claims

without the insureds' knowledge days, weeks or months later. Auto insurance companies typically pay the same amount as a single rock chip repair when multiple rock chips are repaired at the same time.

In all, the defendants filed 1,674 glass repair claims with Farmers, Allstate and Progressive insurance companies, who then paid Quick Fix Auto and T&R \$102,000.

## OR Market speaker: Textile technology looking to more sustainable environment

**Brice Wallace**  
*The Enterprise*

In addition to attendees at the recent Outdoor Retailer Summer Market who enjoy the outdoors were some clothing and textile manufacturers trying to help sustain it.

At an educational session in Salt Lake City, attendees learned how the companies are using some emerging technologies to make products and use processes designed to have a smaller negative impact on the environment.

Jeff Wilson, director of business value strategy and development at Textile Exchange, noted that textile manufacturers are facing many global concerns, including income inequality, social unrest, global connectivity, climate change, supply chain disruption, resource scarcity and activism. However, technology development is a bright spot.

"It's really a challenging, dynamic environment. ... It can be very frustrating, very discouraging sometimes," said Wilson, whose organization is a nonprofit of about 300 farmer members and 160 industry members focused on environmentally and "socially preferred" textiles. "But there is cause for hope and optimism, and the great work that our three companies here are doing through innovation and technology is a great

example of that."

One innovation is manmade cellulose fibers produced by Austria-based Lenzing. Executive Andreas Gurtler said wood from eucalyptus trees is being used as both the raw material and the fuel used for pulp production.

The fibers are highly efficient in the dyeing process and their production results in huge reductions in the use of dyes, salt, alkaline, water and energy and in processing time.

Another innovation comes from Invista, which is using a bio-based elastic component in producing Lycra fiber. That component, formerly made using petroleum, is now produced from dextrose, derived from corn.

Laura Lange, technical and market development specialist for active outdoorwear in the apparel segment for Invista, said the use of the bio-based component has reduced carbon dioxide emissions, compared to production using traditional raw materials.

The Yeh Group's Drydye process is allowing that company to dye fabrics using carbon dioxide rather than water. That means no water or chemicals are used and the process uses up to 50 percent less energy. The use of CO<sub>2</sub>, with proper pressures and temperatures, allows the dyes to push into the fabric. The process also enables the company to capture about 90

percent of the CO<sub>2</sub>.

Brad Poorman, chief marketing sales officer, said the company's long-term goal is to replace all of its conventional dyeing with CO<sub>2</sub> dyeing, but that is subject to the availability of additional machines. The company manufactures about 90 million yards of fabrics and 2.2 million garments on-site each year.

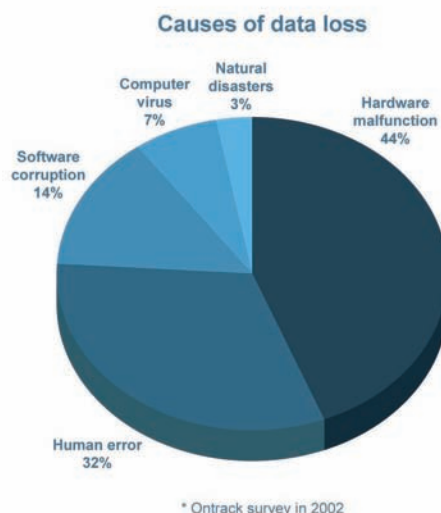
Poorman noted that water scarcity will become an issue for manufacturers. He said that oceans cover about 70 percent of the Earth's surface and account for 97 percent of its water. That means only 3 percent of the Earth's water is freshwater, with nearly three-fourths of that locked away in glaciers and ice caps.

"In general, this is going to become more and more of an issue, not just in our industry but across all industries," he said.

Water pollution is a concern, he said, adding that 20 percent of water pollution in China results

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Utah Gov. Gary Herbert autographs a poster commemorating the achievement of a goal he set 2 1/2 years ago to create 100,000 new jobs in 1,000 days.

## JOBS

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growth rate of 2.8 percent ahead of the national figure of 1.8 percent, and its unemployment rate was 5.8 percent.

As part of the effort to meet the goal, the Governor's Office of Economic Development (GOED) recruited new businesses to create jobs and the Department of Workforce Services (DWS) connected

job-seekers with those new opportunities for unprecedented economic expansion.

Utah's unemployment rate now is 3.6 percent, half of what it was in 2011 and below the national 6.2 percent rate. The state's job growth rate is 3.6 percent, nearly double the national rate of 1.9 percent. The state's economy has been deemed the fourth-most diverse in the nation and has all sectors growing.

## INCENTIVES

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said he supports having incentives, nonetheless wondered whether a company or companies similar to those receiving incentives would come to the state without receiving them.

He also said the state might do better to seek out specific companies. "Are there other opportunities, if we cobbled the resources we have for incentives, to target companies that would give us a better benefit to the overall economy?" he asked.

Reid said sometimes GOED is "incentivizing some companies that aren't necessarily building the economy in the way that it should be, just to get the jobs in."

"I would probably argue that we could do a better job," he said. "We're recruiting a lot of back-office businesses into the state, probably more than our share in some ways. And I'm just wondering aloud whether, if we targeted the limited resources in a more productive way, [we] could expand our economy in a more dynamic way than just counting jobs and those kinds of measurements."

Several speakers acknowledged that Utah's incentives are small when compared to other states. Foxley noted that Arizona offers a tax credit of \$9,000 per job, while Texas provides millions in upfront money — a contrast to Utah's post-performance incentives. "We don't go there," she said.

Sen. Jerry Stevenson, R-Layton, complimented GOED, saying its work has been "tremendous in the last few years" despite the small incentives offerings. "But they've done a good job of marketing the entire package of Utah. ..."

Stevenson noted that not all companies coming to Utah are

receiving incentives. Companies that do often attract other companies to expand or move to the state, he said, adding that the state is "really getting a lot of bang for our buck" through the incentive programs.

"Economic development is not an exact science and you're not going to measure it perfectly, but we may do a little better job of marketing than we are. ... We're not out there right now with checks and throwing them around. People jump through a lot of hoops to get any incentive that we offer, and they're not coming on the backs of the taxpayers of the state of Utah. They're coming as partners of the state of Utah," he said.

Rep. Rich Cunningham, R-South Jordan, said a company bringing 1,000 high-paying jobs to the state has obvious benefits, but the public often overlooks the overall impact of those employees, who buy homes and improve the local property tax base, for example.

"That's how I'm able to overcome that objection with constituents that are in the South Jordan area," he said. "And I would hope that as we do this, we would do a better job of explaining and managing the expectation with the public."

Cunningham said he is among legislators occasionally asked why the state has incentives programs. "Because it makes sense, being a businessman, to do this because of the new [tax] revenues that are generated," he said.

He suggested that GOED provide "something visual" to help convey the success of the programs and its overall effects on the economy.

"I would love to send a newsletter out to my constituents that says, 'This is what this company has done. This is the ripple effect that goes to it,'" he said.

Rep. Ronda Rudd Menlove, R-Garland, said incentives offered for projects in rural parts of the state are an "incredible asset." She noted that Box Elder County was in the running to land two companies but both opted instead for Idaho. "If we lose those jobs to other states, it has a significant community impact," she said.

Foxley and Sophia DiCaro, GOED's interim director at the time of the committee meeting, both said companies opt for Utah for several reasons, including workforce talent, access to infrastructure, energy costs, location and regulatory environment.

"Incentives are one component," Foxley said. "They can be the difference-maker."

## OUTDOOR

from page 1

sports demonstrations at Pineview Reservoir near Ogden, but the bulk of the market took place at the Calvin L. Rampton Salt Palace Convention Center and in 95,000 square feet of climate-controlled temporary pavilions in the parking lot to the north.

"The feedback from the market has been very positive," said Kenji Haroutunian, vice president of Emerald Expositions and Outdoor Retailer show director. "Summer Market featured paddle sports, running, climbing, yoga, technology and so much more."

In addition to product launches, the market was a place for industry representatives to gather for events, business education, buying and networking. The Tech

Zone displayed the latest technology for outdoor recreation. The New Product Zone showcased new products. The Outdoor Retailer's new digital product platform, preview@OR, was housed within the New Product Zone and highlighted an assortment of brands' product introductions.

New to this year's market was a participant running event, the Outdoor Retailer Summer Market Relay Challenge. Organized by Ragnar Relay, the challenge took place on the third day of the market and sent teams of three people through a nine-mile course that began and ended at the Salt Palace.

Outdoor Retailer Summer Market will return to the Salt Palace in August 2015, and the Winter Market will be in Salt Lake City next January.

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## OR TECH

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from dyeing and textile operations.

"We have a lot of problems with price pressures from consumers to get these products out on the market at better pricing, and it's much easier to dump effluent than actually process it and treat it," he said. "Obviously, the people in this building and the people at this show ... process their water, but in other industries, when they're trying to hit price points, it's becoming more and more of an issue."

Wilson said other innovations

are popping up as well. They include "synthetic biology," or the combination of natural and synthetic materials and processes; laser finishing/washing that reduces water and energy use; better water recycling in manufacturing; and 3D printing.

"It's amazing how quickly that technology is evolving," Wilson said of 3D printing. "They're making aircraft parts, automobile parts. I think the opportunity in the textile and apparel space and the footwear space is pretty significant. We were at a workshop the other day, a forum for the future, where they showed a 3D printer making a pizza. So, if it can make a pizza, it can make a lot of things."



# Industry Briefs

## ARTS/ENTERTAINMENT

• **CMK Gaming International Inc.**, Salt Lake City, has hired **Peter Dalton** as chief executive officer. Dalton has experience in the digital game industry and has led companies as an executive. He managed game studios for the past 19 years and has produced titles for motion picture studios, game publishers and broadcasters. He spent seven years as an executive for Gremlin and five years at Zoo Digital as a production director.

## BANKING

• **Zions Bank**, Salt Lake City, has hired **Alyson Williams** as director of the Zions Bank Business Resource Center, 120 S. Main St., Salt Lake City.



Alyson Williams

Williams is a retired U.S. Air Force master sergeant and former operations superintendent at Hill Air Force Base. She joins Zions Bank from First Command Financial Services, where she worked as a financial advisor structuring financial plans for military, federal and civilian personnel. She previously directed employee and client management for Woodbury Technologies Inc.

## CONSTRUCTION

• **Architectural Nexus Inc.**, Salt Lake City, has named **Kenner Kingston** as its new president.



Kenner Kingston

Kingston has been with the company since he graduated with a master's degree in architecture in 1996. Most

recently, he served as the managing director of the company's Salt Lake City office. He also served as its first director of sustainability. Kingston succeeds **Don Finlayson**, the first president of the combined firms that created Architectural Nexus. Finlayson will continue to serve on the board of directors and as a firm principal and medical planner.



## DIRECT SALES

• **Nu Skin Enterprises Inc.**, Provo, announced that its board of directors has declared a quarterly dividend of 34.5 cents per share. The dividend is payable Sept. 26 to stockholders of record Sept. 12.

## FOOD

• **ForeverGreen Worldwide Corp.**, Pleasant Grove, has appointed **Blake Schroeder** as president of ForeverGreen Europe.



Blake Schroeder

For the past seven years, Schroeder served in various positions at

a direct-sales company. He acted as legal counsel briefly but mostly was responsible for growing several international businesses. Schroeder's education includes a degree in finance from Utah State University.

## GOVERNMENT

• The Utah Department of Workforce Services (DWS) has selected **Tracy Gruber** as the director of Utah's Office of Child Care. Gruber most recently served as the department's senior advisor on intergenerational



Tracy Gruber

poverty and prior to that was the director of state fiscal policy for Voices for Utah Children. She also worked at the Utah State Bar as the administrator of the New Lawyer Training Program. She will retain her advisory role over intergenerational poverty as she assumes the responsibilities of leading the office starting Sept. 2. Gruber succeeds **Kristen Floyd**, who is leaving to focus on several family business ventures.

## PHILANTHROPY

• A group of Utah chefs will participate in the 10th annual Feast of Five Senses to raise funds for Slow Food Utah's programs. The event will be Sept. 21 at Memorial House at Memory Grove. This is the 25th anniversary of the founding of Slow Food, a nonprofit, global, grassroots organization with supporters in 150 countries around the world dedicated to "bringing everyone to the table to celebrate the pleasures of good, clean, fair food." It is involved in food education such as Slow Food in Schools, links producers and consumers, fosters community, supports eating local foods, and supports local farmers. The annual fundraiser allows Slow Food Utah to offer a wide range of programs and to fund its micro-grant program in order to fill gaps that they see in traditional funding sources for food-related projects, especially for small-scale food growers and producers, community innovators and educators. Among participating chefs are **Nathan Powers** of Bambara, **Jen Gilroy** of Medittrina, **Frederick Perez** of Del Mar al Lago, **Kali Matson** of Caffè Niche, **Wendy Robinson** of Liberty Heights Fresh, **Amber Billingsley Angelilli** of Vinto, **Emily Glassman** of Em's, **Adam Kreisel** of Chaia Cucina, cheese professionals of Caputo's Market and Deli, and **Courtney McDowell**

of Finca. **Francis Fecteau** of Libation LLC will pair a wine with each course. **Uinta Brewing** will provide beer pairings.

## RECOGNITIONS

• The **Sandy Area Chamber of Commerce** will honor three people Oct. 2 with **Titan Awards** for "rising to the call to serve and strengthen our community." They are **Greg Miller**, chief executive officer of the Larry H. Miller Group of Companies; **Pamela J. Atkinson**, humanitarian community advocate; and **Kyle Beckerman**, a member of the U.S. national soccer team and captain of Real Salt Lake. The chamber will honor the three at a reception and banquet Oct. 2 from 6-9 p.m. at the Little America Hotel, 550 S. Main St., Salt Lake City.

• **Ally Bank**, Midvale, achieved the top score in a recent user experience study of consumer bank websites by **Change Sciences Group**. Consumers ranked 13 of the nation's top bank sites for usability, engagement and conversion. Ally Bank tied with USAA for best overall score. Change Sciences praised Ally Bank's recent page refinements, the top-level navigation of its website, integrating tools into product pages, providing an interactive calculator to estimate interest earnings, and a simple layout for product reviews. The study was conducted in April.

• **Flavio Martins**, vice president of operations at DigiCert Inc., Lehi, has been named one of the top three "customer experience influencers" by the **International Customer Management Institute**



Flavio Martins

(ICMI). Martins is proprietor of blog Win the Customer, where he promotes a personal mission to show that excellent service experiences can

be consistent, simple and easy. He leads the company's customer support team and oversees the company's marketing efforts. He has overseen customer support and other operations at DigiCert since 2007.

## RETAIL

• **Sprouts Farmers Market** has announced plans to add new stores in several locations in 2015, including **South Jordan**. The stores offer fresh, natural and organic groceries. Each will have about 100 employees. Addresses, grand opening dates and other

details will be announced later this year. The company has more than 17,000 employees and operates more than 180 stores in 10 states. It has stores at 216 S. 700 E., Salt Lake City; 1375 S. State St., Orem; 1785 E. Murray Holladay Road, Holladay; and 6284 S. State St., Murray.

## SERVICES

• **AlphaGraphics Inc.**, Salt Lake City, announced that **Art Coley Jr.** has resigned as president and chief executive officer to spend more time with his family. He has been with the company for seven years and chief executive since February 2012. He will remain as a part owner and continue working with the company as a full-time consultant. **Gay Burke**, executive chair of the board, is serving as interim president. He joined the company in January 2013 and was previously the top executive at Pumpkin Masters and at Houston Harvest. Burke also has operated as an area developer and franchisee with Naked Pizza and founded a company that developed a healthy frozen pizza for national grocery distribution.

## TECHNOLOGY/LIFE SCIENCES

• **AtTask**, Salt Lake City, has hired **Joe Staples** as its new chief marketing officer and a member



Joe Staples

of the executive leadership team. Staples has 18 years of marketing leadership experience. Most recently, he worked at

**Interactive Intelligence**, where he was chief marketing officer for the past nine years. He also has international experience, building marketing organizations from scratch in EMEA, APAC and Latin America.



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## CORPORATE FINANCIAL REPORTS

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

### Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported net income of \$33.6 million, or 43 cents per share, for the fiscal fourth quarter ended June 30. That compares with \$44 million, or 53 cents per share, for the same quarter last year.

Revenue in the most recent quarter totaled \$188.8 million, up from \$174.1 million in the year-earlier quarter.

For the full fiscal year, the company reported net income of \$176.2 million, or \$2.25 per share. That compares with \$147.1 million, or \$1.77 per share, for the prior year.

Revenues in the most recent fiscal year totaled \$778.2 million, up from \$613.2 million the prior year.

Myriad Genetics is a molecular diagnostic company offering tests to assess a person's risk of developing disease, guide treatment decisions and assess risk of disease progression and recurrence.

"Myriad had an outstanding year as we launched a record three new products and closed a major strategic acquisition," Peter D. Meldrum, president and chief executive officer, said in announcing the results.

### Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$19.5 million, or 32 cents per share, for the second quarter ended June

30. That compares with \$74.4 million, or \$1.22 per share, for the same quarter a year earlier.

Revenue totaled \$650 million, down from \$671.3 million for the same quarter in 2013.

Nu Skin offers skin care and nutrition products that are sold directly.

In announcing the results, Truman Hunt, president and chief executive officer, said the company has "seen key indicators in China stabilize since we began accepting new sales leader applications in May after a three-month voluntary cessation."

Second-quarter revenue from Greater China totaled \$229.2 million, down 12 percent from a year earlier. Hunt said some China marketing activities have resumed and "we are pleased to be seeing stabilizing trends in China. We believe we have a strong foundation upon which we can continue to build our business."

### InContact

InContact Inc., based in Salt Lake City, reported net income of \$4.5 billion, or 7 cents per share, for the second quarter ended June 30. That compares with a loss of \$1.8 million, or 3 cents per share, for the same quarter in 2013.

Revenue totaled \$41.1 million, up from \$31.1 million in the year-earlier quarter.

The company provides cloud contact center software and contact center optimization tools.

"I'm pleased to announce that

Q2 was a strong growth quarter for inContact, with both record bookings and software segment revenues.

"... We are attracting new customers of all sizes at a healthy pace across many industries, from healthcare to finance to retail and e-commerce," Paul Jarman, chief executive officer, said in announcing the results.

### Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income of \$3.2 million, or 20 cent per share, for the second quarter ended June 30. That compares with \$6.1 million, or 38 cents per share, for the same quarter in 2013.

Net sales totaled \$94.3 million, up from \$93.7 million a year earlier.

The company manufactures and direct-sells nutritional and personal care products.

In announcing the results, Gregory L. Probert, chairman and chief executive officer, said the company was "pleased with our progress thus far in 2014 and our strong cash flow that enables us to invest in growth while also driving shareholder value. Regular and special dividends combined with our ongoing share repurchase program demonstrate our confidence in the company's growth prospects and our commitment to return excess capital to shareholders."

### ClearOne

ClearOne, Salt Lake City, reported net income of \$934,000, or 10 cents per share, for the second

quarter ended June 30. That compares with \$1 million, or 11 cents per share, for the same quarter in 2013.

Revenue totaled \$14.1 million, up from \$11.7 million in the 2013 second quarter.

The company designs, develops and sells conferencing, collaboration, streaming and digital signage products.

"ClearOne's impressive record revenue growth in this quarter was made possible due to contributions from our acquisitions and also from our flagship professional audio products," Zee Hakimoglu, president and CEO, said in announcing the results. "Our results also reflect the full cost of our investments in internal operations and recent acquisitions. We believe the full benefits of these investments — in the form of higher revenue and higher profitability — will be realized in the quarters ahead."

### Black Diamond

Black Diamond Inc., based in Salt Lake City, reported a net loss from continuing operations of \$4.4 million, or 14 cents per share, for the second quarter ended June 30. That compares with a loss of \$4.2 million, or 13 cents per share, for the same quarter in 2013.

Sales totaled \$34.4 million, up from \$29.2 million in the year-earlier quarter.

The company produces outdoor performance equipment and apparel.

"We strongly believe Black Diamond is well positioned for continued growth," Peter Metcalf, chief executive officer, said in announc-

ing the results. "Given our outlook for 2014 and beyond, we are also confident that we will concurrently grow the business and improve margins. Perhaps most importantly, we believe that we have sufficient capital to invest in our fastest growing brands while developing a calculated omni-channel model. Given the strength of our brands and margins, we are prepared to reinvest a significant amount of our ongoing profits to support our future growth."

### FX Energy

FX Energy Inc., based in Salt Lake City, reported a net loss of \$4.5 million, or 8 cents per share, for the second quarter ended June 30. That compares with a loss of \$10.6 million, or 20 cents per share, for the same quarter in 2013.

Revenues totaled \$10.2 million in the most recent quarter, up from \$8.2 million in the year-earlier quarter.

FX Energy is an independent oil and gas exploration and production company with production in the U.S. and Poland.

### SkyWest

SkyWest Inc., based in St. George, reported a net loss of \$14.7 million, or 29 cents per share, for the second quarter ended June 30. That compares with net income of \$20.7 million, or 39 cents per share, for the 2013 second quarter.

Operating revenues totaled \$816.6 million in the most recent quarter, down from \$839.1 million in the year-earlier quarter.

**see EARNINGS pg. 12**

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# Calendar

## **Aug. 26, 11:30 a.m.-1 p.m.**

**Women in Business Luncheon**, a Sandy Area Chamber of Commerce event. Peter Pillman, a partner with IBI Group, and Nick Duerksen, Sandy's economic and redevelopment director, will present the Sandy City Master Plan. Location is Hyatt House, 9685 S. Monroe St., Sandy. Cost is \$20 for members, \$25 for guests. Details are at sandychamber.com.

## **Aug. 26, 11:30 a.m.-1 p.m.**

**Women in Business (WIB) Luncheon**, an Ogden Weber Chamber of Commerce event. Location is Timbermine Restaurant, 1701 Park Blvd., Ogden. Cost is \$18 for WIB members, \$23 for nonmembers. Details are at www.ogdenweberchamber.com.

## **Aug. 26, 11:30 a.m.-1 p.m.**

**Murray-Holladay Women in Business Lunch Meeting**. Speaker Jamie Brass, a licensed clinical psychologist, will discuss "Reducing Stress on the Go." Men are welcome to attend. Location is Make A Wish Foundation, 711 E. Winchester St. (6400 South), Murray. Cost is \$20 with confirmed RSVP, \$25 at the door. RSVPs can be completed at (801) 263-2632.

## **August 26, noon-1:30 p.m.**

**Salt Lake Chamber's 127th Annual Meeting**. Meeting will feature recognition of individuals and businesses as Chamber Champions and Outstanding Corporate Partners, and Rob Jibson, the chamber's immediate past chair. Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Individual seats cost \$60. Details are at slchamber.com/2014annualmeeting.

## **August 26, 2-5 p.m.**

**"Developing an International Marketing Strategy,"** a Salt Lake Chamber event. Presenter is Hector Morazan, involved in international sales for more than 18 years. Location is Women's Business Center at the Salt Lake Chamber, 175 E. University Blvd. (400 South), Suite 600, Meeting Room A, Salt Lake City. Cost is \$10. Details are at slchamber.com.

## **August 27, 7:30-9 a.m.**

**Breakfast of Champions**, a Sandy Area Chamber of Commerce event. Speaker is Randy Rigby, president of the Utah Jazz. Location is Jordan Commons Office Tower, ninth floor, 9350 S. 150 W., Sandy. Free. Details and registration are at sandychamber.com.

## **August 28, 8 a.m.-3 p.m.**

**"International Regulatory Conference: Pathways into EU, Australia and BRICs,"** presented by BioUtah. Event will feature national and international speakers sharing insights about regulatory strategies to enter global markets, including the European Union, Australia, Brazil, Russia, India and China. Location is Granite Technical Institute, 2500 S. State St., Salt Lake City. Cost is \$35 for BioUtah members, \$50 for nonmembers. Details and registration are available at bioutah.org/events-calendar.

## **August 28-30**

**2014 Wilderness Therapy Symposium**, hosted by the Outdoor Behavioral Healthcare (OBH) Council. Activities include interactive presentations, lectures and outdoor experimental workshops. Attendees include keynote presenter author Richard Louv, research scientists, clinicians, educators and students. Location is Canyons Resort, Park City. Details are at obhcouncil.com/symposium/schedule/.

## **Sept. 4, 11:30 a.m.-1 p.m.**

**"Brand Your Business,"** a Sandy Area Chamber of Commerce "Build Your Business" workshop. Kevin Taylor, owner of Beyond Imagination Business Coaching, will discuss how to clearly identify a brand, what it can mean to a business, and getting tools to ensure living up to the brand promise. Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Center Building, Room 223, 9750 S. 300 W., Sandy. Free. Details are at sandychamber.com.

## **Sept. 5, 7:30 a.m.-3 p.m.**

**"Africa Is Calling, Open For Business,"** an African Chamber of Commerce event. Location is Zions Bank, 1 S. Main St., 18th floor, Salt Lake City. Cost is \$25, or \$50 for a single attendee and one-year chamber membership. Details are at www.accutah.com/events.

## **September 5, 9-11 a.m.**

**"Networking Without Limits,"** a Salt Lake Chamber event. Jim Woodard of CCI Mechanical Services will discuss "Building Better Business Relationships." Location is Salt Lake Chamber, 175 E. University Blvd. (400 South), Suite 600, Salt Lake City. Cost is \$15 for chamber members, \$20 for nonmembers. Details are at slchamber.com.

## **September 9, 7:15-9 a.m.**

**ACG (Association for Corporate Growth) Utah Breakfast Series.** Speaker is

Gregory S. "Greg" Miller, chief executive officer of the Larry H. Miller Group of Companies. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Free for members, \$45 for nonmembers. Details are at www.acg.org/utah/events.

## **Sept. 9, 10 a.m.-2:30 p.m.**

**Business Expo 2014**, presented by the Sandy Area Chamber of Commerce. Location is South Towne Expo Center, 9575 S. State St., Sandy. Details are at sandychamber.com.

## **September 9**

**"Better Results Through Effective Delegation and Employee Engagement,"** an Employers Council event. "Delegating with Direction, Resources and Accountability" will be from 8-10 a.m., with "Increasing Employee Engagement" from 10:30 a.m.-12:30 p.m. Events take place Sept. 9 at the EC offices, 175 W. 200 S., No. 2005, Salt Lake City; Sept. 10 at Bridgerland Applied Technology College, 1301 N. 600 W., Logan; Sept. 11 at Comfort Suites Hotel, 2250 S. 1200 W., Ogden; Sept. 23 at Hampton Inn & Suites, 851 W. 1250 S., Orem; and Sept. 25 at Swaner Preserve & EcoCenter, 1258 Center Drive, Park City. Individual courses are \$89 for EC members, \$109 for nonmembers; both sessions are \$150 for EC members, \$190 for nonmembers. Details and registration are available at ecutah.org or by calling (801) 364-8479.

## **September 10, 8-10 a.m.**

**Multi-Chamber Speed Networking**, featuring the Murray Area, ChamberWest, South Salt Lake, Sugarhouse and West Jordan chambers. Location is Crystal Inn Midvalley, 818 E. Winchester St., Murray. Cost is \$20, \$30 after Sept. 9 or at the door. For details and registration, contact Jevine Lane at (801) 450-6406.

## **Sept. 10, 11:30 a.m.-1 p.m.**

**"Connect 4 Lunch,"** a Sandy Area Chamber of Commerce networking event. Location is Tushar Brazilian Express, 1078 W. 10400 S., South Jordan. Cost is \$15 for members, \$20 for guests. Details are at sandychamber.com.

## **Sept. 11, 8 a.m.-3:30 p.m.**

**Second Annual Manufacturing Summit**, presented by the Utah Manufacturers Association. Presentations include "UtahCAN Update," "Social Media Made Easy," "How Communities and Activists Can Impact Your Operations," "How to Actually Engage Employees" and "Life-Changing Leadership." Best

Practice Awards will be presented. Location is Salt Lake Community College's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$125. Exhibitor space and event sponsorships are available. Details are available at www.umaweb.org or by calling (801) 363-3885.

## **Sept. 11, 11:30 a.m.-1 p.m.**

**Women in Business Luncheon**, a Davis Chamber of Commerce event. Location is the Wight House, 95 N. Main St., Bountiful. Details are at davis-chamberofcommerce.com.

## **Sept. 11, 3-7 p.m.**

**"Business After Hours" Ambassadors Golf Tournament**, a Sandy Area Chamber of Commerce event. Nine-hole event features a 3 p.m. shotgun start, with dinner later in the clubhouse. Location is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Cost is \$20 per person. Hole sponsorships (\$100) are available. Details are at sandychamber.com.

## **September 15, 1-3 p.m.**

**"Academia and Related Export Controls: The Impact & Implications of Compliance and Non-Compliance,"** presented in conjunction with the World Trade Center Utah, Salt Lake Chamber, U.S. Commercial Service and Governor's Office of Economic Development. Event is designed for academic institutions, labs, federally funded research and development centers and any entity doing work that involves foreign nationals and/or foreign persons. It will address key aspects of trade compliance and the consequences and costs of getting it right or wrong in the context of the research community and evolving export control reform. Facilitators are John Priecko, president and managing partner at Trade Compliance Solutions, and David Glynn, of counsel at Holland & Hart LLP. Location is Salt Lake Chamber, 175 E. University Blvd. (400 South), Salt Lake City. Free. Registration deadline is Sept. 12. Registration can be completed by emailing agiama@wtcut.com. Details are available by calling Alia Giama at (801) 532-8080.

## **Sept. 16, 7 a.m.-5 p.m.**

**"Hot Topics for Export Compliance Professionals,"** a World Trade Center Utah event. Program will focus on evolving regulatory requirements in the context of export control reform (ECR), with a focus on the export administration regulations and international traffic in arms regulations; dramatic changes as a result of the migration and transfer of items from the U.S. Munitions

List to the Commerce Control List; key areas for managing export compliance, exposure, liability and risk; the potential and sometimes devastating consequences of non-compliance and "What Happens When You Are Not Where You Need to Be on ECR"; references, resources and real-world case study lessons learned; and best practices, recommended approaches, ECR and proven solutions for a variety of real-world export compliance challenges and opportunities. Location is Salt Lake Chamber, 175 E. University Blvd. (400 South), Salt Lake City. Cost is \$195. Registration deadline is Sept. 12. Registration can be completed at wtcutah.com. Details are available by contacting Alia Giama at (801) 532-8080 or agiama@wtcut.com.

## **Sept. 16, 11:30 a.m.-1 p.m.**

**Salt Lake Chamber Business Women's Forum (BWF) September Luncheon**. Event will feature a panel discussion about work-life balance. Location is Alta Club, 100 E. South Temple, Salt Lake City. Cost is \$30 for BWF members, \$40 for nonmembers. Details are at slchamber.com.

## **Sept. 17, 8 a.m.-1 p.m.**

**10th Annual NAWBO (National Association of Women Business Owners) Chicks with Sticks Golf Event**. Women-only tournament features a nine-hole scramble format. Event begins with 8 a.m. breakfast and registration, followed by a 9 a.m. shotgun start, and lunch begins at 11:30 a.m. Details are at nawboslc.org/events.golf.

## **Sept. 17, 9 a.m.-noon**

**2014 Fall Economic Forecast**, presented by IREM Utah and Utah Apartment Association. Speakers include keynote speaker Dr. Lawrence Yun, NAR chief economist, with the real estate market outlook; Douglas Culkin, CEO and president of the National Apartment Association, with the housing/multifamily forecast; and James Wood, director of University of Utah Bureau of Economics, with the Utah market outlook. Location is the Salt Lake Board of Realtors Education Room, 230 W. Towne Ridge Parkway, Sandy. Cost is \$40 for IREM members, \$75 for NAR members and \$85 for guests. Continental breakfast will be provided. Registration can be completed at iremutah33.org.

## **Sept. 17, noon-1:30 p.m.**

**Seventh Annual Women Tech Awards Luncheon**, hosted by the Women Tech Council (WTC). Event will honor 17

**see CALENDAR pg. 12**



## Small Business Matters

### Gold coins give a good lesson about the written contract

When I was in college many years ago I worked part-time as a bank teller. The bank branch was particularly busy one morning during the holidays. When the flow of customers had eased, another teller walked over to me with her hand outstretched. She was holding three gold coins each dated, if I recall correctly, with year of 1927. She held in her hand a \$10 gold coin, a \$5 gold coin and a \$2½ gold coin. In response to my question as to where she got the coins, she said, "I cashed them for a customer." I asked the other teller, "How much money did you give?" She said, "\$17.50."

Knowing that there was a problem with what had happened, I told her to talk to the branch manager. I later learned that the customer who sought to cash the gold coins was elderly and apparently did not understand that the value of the coins far exceeded their face value of \$17.50. Furthermore, this was the era of double-digit inflation and gold prices were very high. Another branch employee remembered seeing the elderly customer

in the teller line and knew the customer's son. The branch manager was able to contact the family to return the gold coins. While waiting for the family to come to the branch to retrieve the coins, the branch manager called a local coin dealer and was told that the coins had a value of several hundred dollars.

We live in a society where sometimes others take measures to help us avoid the consequences of our decisions and actions, particularly poor or unknowing decisions and actions, even helping us undo those consequences as shown by the branch manager taking measures to return the gold coins.

The commercial world is not so forgiving when it comes to the enforcement of written contracts that an individual or a company signs. When responding to the enforcement of a written contract some will claim, "I didn't read the contract" or "I didn't understand what I was signing." Utah contract law provides that a failure to read or understand a contract is not a defense to its enforcement. The

Utah Supreme Court has stated that as a general matter under Utah contract law: 1. A party may not sign a contract and then claim ignorance or failure to read the contract as a defense, 2. Each party to a contract has the burden to read and understand the terms of a contract before signing it, and 3. One party to an agreement does not have a duty to make sure that the other party has a complete and accurate understanding of all terms contained in the contract (*John Call Engineering, Inc. v. Manti City Corp.*, 743 P.2d 1205 (UT 1987)).

I think of these basic principles of Utah contract law when standing at the airport car rental counter and the car rental agent pushes the car rental contract towards me and hands me a pen with the instructions, "Put your initial here, here, here and here, and then sign here." I take the time to make sure that the basic information and terms are correct, but then I stand for an awkward moment staring at the contract, giving the false impression that I'm about to take the time necessary to read the entire contract, including all of the fine-print boilerplate provisions, and to

begin negotiating its terms. I've wondered how the car rental agent would react if I started to line through some of the boilerplate provisions in the contract.

It is common for us to sign other types of contracts with similar unease where we may understand the basic terms of the contract but we don't take the time necessary to read every provision. As an example, when signing credit or lease documents, the officer of a company may understand the basic terms of the transaction but may not take the time to read or understand all of the non-monetary obligations in the agreement (for example, a provision that states that a change in company ownership without the lender's consent is an event of default). A new employee may sign an employment contract without reading or understanding the confidentiality and non-disclosure provisions in the employment contract.

The reason we sign contracts is simple. We sign a contract because we seek a corresponding benefit. I sign the car rental contract with all of its boilerplate provisions because I want to drive my family

from the airport to the beach. The officer signs the credit agreement because the company payroll has to be met or an item of equipment has to be purchased for a new job. The new employee signs the employment contract because this is the job that she has always wanted. In each of these instances and in numerous others, there is an inherent understanding that in signing the written contract a party may be taking on certain risks associated with the benefit that the party seeks. Those risks are transferred by the written contract, and the other party, in giving those benefits, wants to make sure the allocation of those risks is enforceable. The fact that a party may not fully know or understand the extent of the risk taken under the terms of the contract should not be used to undermine the allocation of such risk upon which the other party is relying.

Of course, there are circumstances when Congress, a state legislature or a regulatory agency steps in and decides that as a matter of public policy, extra steps are required to make sure that con-

see GLADE page 12



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# What CEOs want to talk about; HINT: It ain't your product

Everyone tells you to meet with the decision maker.

Everyone tells you to meet with the CEO.

However, it seems no one offers any advice on what to SAY when you get to that meeting, what to DO when you get to that meeting or what to ASK when you get to that meeting.

**HARSH REALITY:** It's more than likely the CEO doesn't want to meet with you, much less talk about your product or service.

The paradox is that you, the salesperson, are polishing up your presentation to make it your best one ever. But the only problem with that is the CEO doesn't want to hear your presentation. He or she is busy running a business and has little time or interest in getting down to your specific offer.

**HARSH REALITY:** Instead of making your presentation, why don't you just email it to the CEO? That way, when you get there, a decision has already been made and you can talk about what the CEO really wants to talk about.

Here are the 7.5 things CEOs are interested in:

**1. Productivity.** Productivity has many sides. It may be the production of people or the production of a manufacturing facility. It may even be the CEO's personal productivity. Whatever the circumstance is, productivity plays a key role.

**2. Morale and attitude.** CEOs understand that attitude dictates morale and morale dictates communication both internally and externally. If employees are not happy on the inside, customers will be served poorly on the outside.

**3. Loyalty of customers.** A far cry from satisfaction, customer loyalty is at the heart of growing the business and increasing percentages of profit. Loyal customers will do business with you again and refer others to you.

**4. Loyalty of employees.** The secret to loyalty is to hire smart, happy, self-starting people with a history of success. Treat them well, pay them well and give them success training, not just on-the-job training.

**5. Competition.** Not YOUR competition for the sale — THEIR competition for THEIR sales. What do you know about them and how can you help?

**6. Market conditions/future.** If you are able to talk market conditions and the future with the CEO, you will have their total undivided attention and respect. As a salesperson you cannot ask for more than that.

**7. Profit.** Everything I've just talked about has, at its core, profit and profitability. CEOs do not

want to "save" money. They want to "make" money. If you understand their profit, you will earn their business.

## 7.5 Intellectual exchange.

Most CEOs are smart people. They like talking to smart people — people that make sense, provide value, offer useful information, and want a relationship (not just a sale). Is that you?

Here are the real-world to-dos that will get you in the door **PREPARED** to give your presentation:

- **Get personally ready.** Most executives have some kind of bio online. Find it and figure out what you can talk about that fits with who you are or what you do.

- **Get familiar with the 7.5 things CEOs are interested in and have something meaningful to say about each.** You have to know about each one from the perspective of the customer, and then add your wisdom or your thinking.

- **Have a reputation they**

**can find.** Be mindful that the CEO will Google you, find you on Facebook, look you up on Twitter, check out your LinkedIn profile, look for your blog and look to see if you have any testimonial videos on YouTube. And, you can't stop them. What they find will impact the decision that they're about to make. How's your reputation?

- **Your first question must be emotional.** It will lead you to the second — and may even lead to early rapport or common ground. Ask, "Where did you grow up?" This one question sends the decision maker on an immediate, stream of conscious, emotional journey. Thoughts will flash about siblings, parents, friends and growing up life. If there's a smile on his face, continue a little bit. Notice immediately that the atmosphere between the two of you is relaxed. If you have something in common say it right away. **NOTE:** The first question is based on your preparation and research.

- **When you go from personal to business, ask before you tell.** When it's time to segue into busi-

ness, ask him for his knowledge of the history of his company's use of your product or service. Get his wisdom and experience and get him talking about himself and his company in terms of you.

- **Ask, "Who else?"** It is likely you will not be working with the CEO once your sale has been made. Ask, "Who would be in charge?" Then ask, "Are they available now?" By meeting with the lower-level person you automatically have an endorsement.

**FREE GITBIT:** Interested in an article I wrote 21 years ago on this same topic? It has great ideas and insights about getting to meet the CEO. Just click this link <http://www.gitomer.com/articles/View.html?id=15149>.

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

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## Opinion

# Observations on Ferguson, alien influx, Iraq strikes and much more

Random thoughts on the passing scene:

- I don't know why we are spending our hard-earned money paying taxes to support a criminal justice system, when issues of guilt and innocence are being determined on television — and even punishment is being meted out by CNN's showing the home and address of the policeman accused in the Ferguson, Missouri, shooting.

- One of the big differences between Democrats and Republicans is that we at least know what the Democrats stand for, whether we agree with it or not. But, for Republicans, we have to guess.

- It is amazing how many otherwise sane people want Israel to become the first nation in history to respond to military attacks by restricting what they do, so that it is "proportionate" to the damage inflicted by the attacks.

- Amid all the things being said on all sides about the massive, illegal influx of children from countries in Central America, we have yet to hear some American parent saying, "I don't owe it to anybody to have my child exposed to diseases brought into this country, no matter what problems exist

in other countries!"

- Two headlines in the Aug. 10 *New York Times* speak volumes about Barack Obama. The top headline reads: "Iraq Strikes May Last Months, Obama Says."

A secondary headline reads: "No Ground Force Will Be Sent, He Repeats." Time was when enemy spies had to risk their lives to acquire such information. Now all they have to do is read the headlines.

- It is amazing how many people think they are doing blacks a favor by exempting them from standards that others are expected to meet.

- If you want to know who was the greatest baseball player of all time, please check out the pitcher who led the American League with the lowest earned run average in 1916. He was the only ballplayer who could do it all, including stealing home.

- British Prime Minister Neville Chamberlain was a hawk compared to Barack Obama. At least Chamberlain was building up his country's military forces while trying to appease Hitler. Obama is cutting back on our military forces while our enemies around the world are expanding theirs.



THOMAS SOWELL

- Medical authorities who are trying to reassure us that safeguards will prevent the spread of Ebola in the United States may be unconvincing to those of us who remember how they lied about whether AIDS could be transmitted by blood transfusions. They may be telling the truth this time, but credibility is one of those things that is far easier to maintain than to repair.

- Too many people in Washington are full of themselves, among other things that they are full of.

- However common it may be in politics to "split the difference" when making decisions, it is unconscionable to send American troops into a war zone in numbers too small to defend themselves.

- The smug and smirking contempt of IRS Commissioner John Koskinen, when he began testifying before a Congressional committee in the IRS scandal investigation, told us all we needed to know, even if we never get the information that was supposedly "lost" when Lois Lerner's computer supposedly crashed.

- Ted Williams' great career was interrupted twice by military service — once during World War II and again when he returned to the Marine Corps during the Korean War. What sports star today would voluntarily interrupt a Hall of Fame career

to go fight for America, after having already served in the military?

- Despite TV pundits who say that public opinion polls show Barack Obama is in trouble, the president is not in the slightest trouble. He is doing whatever he feels like doing, regardless of the Constitution and regardless of how many people don't like it, because he is virtually impeachment-proof. The country is in huge trouble and real danger because of his policies, but he is not.

- One of the most frustrating aspects of watching television news programs that feature debates is the guests who sidestep any question that gets to the heart of the issue at hand, and just go off on a tangent, repeating their standard talking points. That's usually a good time to change the channel or turn off the TV.

- If politics were like sports, we could ask Israel to trade us Benjamin Netanyahu for Barack Obama. Of course, we would have to throw in trillions of dollars to get Israel to agree to the deal, but it would be money well spent.

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

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## Would 'moderates' have prevented the rise of ISIS in Middle East?

Hillary Clinton was expressing what has become Washington's new conventional wisdom when she implied, in her interview with Jeffrey Goldberg in *The Atlantic*, "moderates" might have prevented the rise of the Islamic State of Iraq and Syria. In fact, America has provided massive and sustained aid to the moderates in the region.

Remember, ISIS was created in Iraq and grew out of that country's internal dynamics. Over the last decade, the U.S. helped organize Iraq's "moderates" — the Shiite-dominated government — gave them tens of billions of dollars in aid and supplied and trained their army. But, it turned out, the moderates weren't that moderate and as they turned authoritarian and sectarian, Sunni opposition movements grew and jihadi opposition groups like ISIS gained tacit or active support. This is a familiar pattern throughout the region.

For decades now, American foreign policy in the Middle East has been to support "moderates." The problem is that there are actually very few of them. The Arab world is going through a bitter, sectarian struggle that is "carrying the Islamic world back to the dark ages," says Turkish Pres. Abdullah Gul. In these circumstances, moderates either become extremists or they lose out in the brutal power struggles of the day. Look at Iraq, Syria, Egypt, Libya and the Palestinian territories.

The Middle East has been trapped for decades between repressive dictatorships and illiberal opposition groups — between Hosni Mubarak and al-Qaeda — leaving little space in between. The dictators try to shut down all opposition movements, and the ones that survive are vengeful, religious, and violent. There was an opening for moderates after the Arab Spring in 2011

and 2012 but it rapidly closed. In Egypt, the Muslim Brotherhood had a chance to govern inclusively but it refused. Without waiting for vindication at the polls, Egypt's old dictatorship rose up and banned and jailed the Brotherhood and other opposition forces. In Bahrain, the old ruling class is following the example of the Egyptian regime — while the Saudi monarchy funds the return to repression throughout the region. All this leads to an underground and violent opposition. "Because of the culture of impunity [from the government], there is a new culture of revenge" on the street, Said Yousif al-Muhafda, head of documentation at the Bahrain Center for Human Rights, explained to Al-Monitor, a news and analysis website.

In the Palestinian territories, Mahmoud Abbas, who heads the Palestinian Authority in the West Bank, is indeed a moderate. But notice that the Israeli government and the West have happily postponed elections in the West Bank year after year — because they know full well who would win. Moderates don't do well in an atmosphere of

despair and war.

Perhaps the biggest stretch of all is the idea that the moderates could win in Syria. It is one thing to believe that moderates can organize well, make their case, and get to the polls. But the Bashar al-Assad regime turned its guns on the opposition from the start. In that circumstance, the groups that are going to gain power are those who will fight back with zeal and ferocity. Consider the new head of the Western-backed Syrian opposition, Hadi al-Bahra, who now urges more support for moderates like him. A

successful businessman of decency and sincerity, he left Syria in 1983 — more than 30 years ago! How likely is it that people like him can take over from those on the ground who are fighting and dying?

And who are those people? After the Syrian struggle began, the Associated Press reported that the opposition to the Assad regime could be characterized as "poor, pious, and rural." Describing these people in Aleppo, it said, "They frame the fight in a religious context and speak of martyrdom as something they wish for." The University of Oklahoma scholar Joshua Landis points out that of the four largest and most effective rebel forces in Syria, not one espouses democracy.

In an excellent essay for *The Washington Post*, George Washington University professor Marc Lynch cites careful historical

studies that demonstrate that in a chaotic, violent civil war such as Syria's — with many outside players funding their favorite groups — U.S. intervention would have had little effect other than to extend and exacerbate the conflict. "Had the plan to arm Syria's rebels been adopted back in 2012," Lynch writes, "the most likely scenario is that the war would still be raging and look much as it does today, except that the United States would be far more intimately and deeply involved."

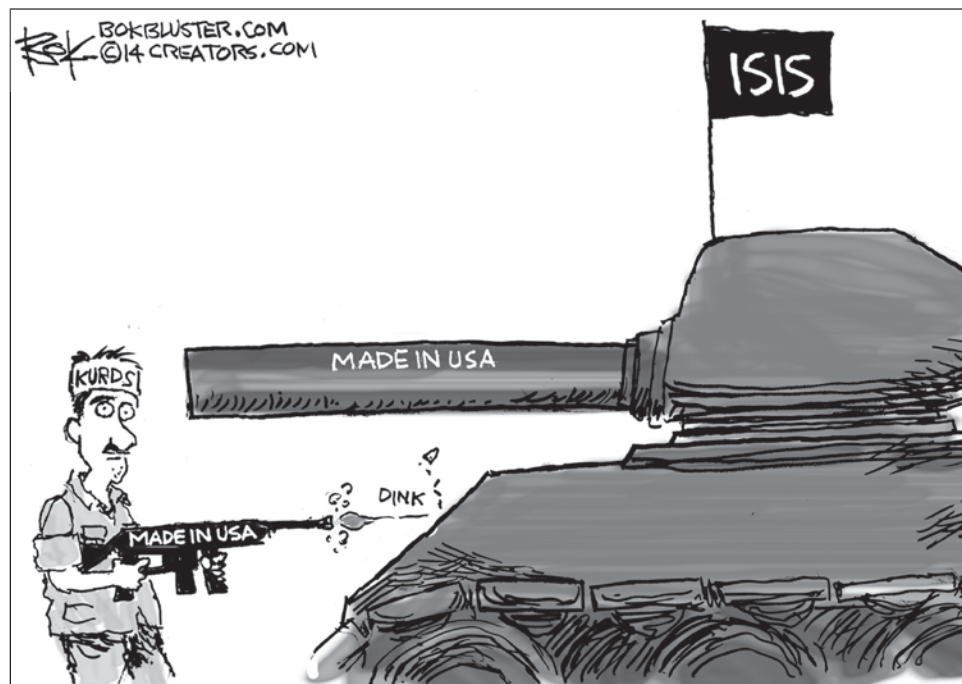
Asserting that the moderates in Syria could win is not tough foreign policy talk, it is a naive fantasy with dangerous consequences.

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

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FAREED ZAKARIA





## Opinion

### Indexing can make a difference

As a financial strategist for more than 40 years, I often have people asking what my favorite retirement strategies are. The answer is an easy one for me: indexing. Most people usually follow that with, "Indexing? What exactly is that?" If you're one of those who may not be as familiar with indexing, it might be a worthwhile time to investigate how indexing can empower you to gain when the markets are up and avoid losing when the markets are down. Here's a quick Indexing 101 to help you get a glimpse into how indexing can help propel you toward a more abundant future:

While there are countless index products, there are only a few I would recommend (and personally use). But it's not just the products; it's how you structure them that makes all the difference.

To give some background, the indexing strategies that I employ relate to specific insurance products. Why insurance? It's a multi-trillion-dollar industry, the backbone of America and the world. Some of America's strongest insurance companies have been around for over 150 years. They weathered the Great Depression, when 40 percent of banks never opened their doors again and real estate dropped as much as 80 percent. You see, legal reserve life insurance companies are required to have reserves on hand in case of downturns, and that's why there was not one legal reserve insurance company that went under in the Great Depression. Fast-forward to the past few years, and while we've had over 400 banks go under, again, not one legal reserve insurance company went belly up. I'll show you why.

They have what is called a general account portfolio (GAP) yield. They must put their assets into safe, very conservative investments like AAA and AA bonds. If they loan money on a skyscraper or a shopping mall, for example, they can only have a 60-70 percent loan-to-value ratio to protect the investment. Even if the real estate were to go into foreclosure, the insurance company usually comes out smelling like a rose.

In the 40 years that I've been a retirement planning specialist, the companies that I use have had an average GAP yield of around 9.2 percent. They need to keep about one of those percentage points for themselves for overhead costs and profit, which means I have netted an average of 8.2 percent.

Now, the range of my returns has been anywhere from 5 percent to 17 percent. Back in the 1980s, I was earning up to 15.5 percent on my indexed insurance contracts. The last 10 or 12 years when we've been in a 60-year low-interest environment, the insurance companies have been yielding 6 percent or so, which means general account portfolio net yields have been around 5 percent.

So the goal is to create predictable income during retirement, right? For sake of simplicity, let's say I have a \$1 million nest egg. I could hunker down and play it safe and tell the insurance company, "Just pay me your GAP net yield." In this case, it would be 5 percent. So they would pay me

\$50,000. If I take it, it's tax-free. (With this type of income, you don't even report it on your tax return although the IRS knows you received it.)

Say I would rather let it sit there and compound. I can do that. Or let's say I feel bullish about America this year and I want to link it to an index, like the S&P 500, the Dow Jones or the Russell 2000. In this example, we'll choose the S&P 500 (one of my favorites). Let's say it's November 15, 2011, which was the beginning of an election year. I know that during election years even incumbents try to make the economy look better than it is, so the index will likely go up. Let's say the S&P 500 was 1,000 on that date. A year later, on Nov. 15, 2012, the S&P does go up to 1,100 (which is a 10 percent increase). The insurance company is contractually obligated to pay me the yield, which is 10 percent. On my \$1 million nest egg, that means they just paid me \$100,000.

Now, what if I guessed wrong, we had a terrorist attack and the economy tanked? While most Americans invested in the S&P would have lost perhaps 40 percent — here's the great part — I wouldn't. Because of indexing, I have the protection of a zero percent floor. Why? With financial instruments like these, your money isn't actually IN the market, it's just LINKED to the market. In my example, the insurance company is not authorized to use one dime of my \$1 million and put it at risk in the market. They have to keep it tucked in the insurance company, earning that 5 percent. Now, there is a cap on the earnings I could possibly see. Recently caps have been around 12-15 percent (however during what I call the Lost Decade, 2000–2010, I was often able to earn as high as 16 percent or 17 percent.)

Let's look behind the scenes at how insurance companies can do this. They take what I relinquish — that 5 percent (in this case, 5 percent of \$1 million is \$50,000) — and buy options. They're smart. Insurance companies are the number one purchaser of options in the world. This is why they have the wherewithal to pay me whatever the S&P does, up to a cap. Because that \$50,000 can double to \$100,000 or triple to \$150,000 for them.

Now there are other strategies you can add to this approach, such as raising or lowering the floor (which means the cap will adjust accordingly), which gives you even more flexibility to gauge the market year-to-year. Suffice it to say for now, combining properly structured insurance contracts and indexing strategies can help you achieve your financial goals with safety, liquidity and rates of return that also provide peace of mind. Plus, you have insurance benefits that can bless those you care about in times of need. And in the end, that's what it's all about — bringing greater abundance to our lives, our families, loved ones and communities. It might be worth your time to explore more about indexing as you look ahead to creating your own abundant future.

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



**DOUG  
ANDREW**



### Know rules changes for fiduciaries

On July 1, 2012, the Department of Labor (DOL) implemented some rules changes for Employee Retirement Income Security Act (ERISA)-covered defined-benefit and defined-contribution pension plans. These changes were made to improve transparency.

Covered service providers (CSPs) must fully describe services and fees. Financial advisors, financial consultants or third-party administrators who expect to receive \$1,000 or more in direct or indirect compensation for their services are considered CSPs and must detail their compensation and/or fee structure to fiduciaries. CSPs also include financial advisors or third-party administrators (TPA) who act as fiduciaries or registered investment advisors for plan sponsors. If applicable, the CSP must detail any fees charged for record keeping along with record keeping methods.

CSPs must offer this information to a plan sponsor before the plan sponsor contracts their services and they must provide updates in the event a contract is renewed or extended or when their fees change. Plan fiduciaries must detail fees (and more) to plan participants. Fiduciaries are now required to disclose (and update) the kind of information that was often buried deep within the typical fund prospectus. Key plan information must be clearly communicated. Each plan participant should be provided with: 1. A list of the plan's investment alternatives (options) and designated investment managers, 2. A description of any self-directed brokerage accounts offered, 3. How plan participants may direct invested assets and any restrictions or limits on asset transfers, and 4. The plan provisions regarding voting, tender and similar rights.

Investment-related information has to be clearly and graphically presented. A user-friendly comparison of investment alternatives within the plan must be presented to each plan participant. This comparison must take the form of a chart or something

similar. The plan is required to disclose: 1. The name and asset class of each investment alternative, 2. A website address where the employee can go for specific information on each investment option, 3. Any loads, surrender charges, redemption fees and other examples of shareholder-type charges pertaining to each investment alternative, 4. The annual rate of return and terms of investment for each fixed-rate investment option, and 5. The complete annual operating expense for each variable-return investment option, expressed as both a percentage of assets and dollar amount per \$1,000 invested.

In addition, one-year, five-year and 10-year performance data must be presented for each investment alternative, expressed in calendar years. (If the investment option hasn't been around for five or 10 years, then mid-term or long-term performance data for its "life" should be offered.) Performance data should be compared to the S&P 500 or other broad securities market benchmark.

Initially and annually, a plan sponsor has to disclose plan-level and participant-level fees. The plan-level fees for general plan administrative services have to be stated, and any loan fees or qualified domestic relation order (QDRO) fees must be explained to the linked plan participant. Each quarter, the plan sponsor has to state the actual dollar amount of fees taken from the plan participant's account (not including investment expenses).

In addition, plan participants have to be given at least 30 days of notice regarding changes to plan information, fee information and investment choices.

If participant-level fee disclosures aren't provided to plan participants, then a plan participant or beneficiary may claim a violation of fiduciary duty on the part of the plan sponsor. Calendar year plans must provide annual "plan-level" and "investment-



**MARK  
LUND**



## CALENDAR

from page 7

technology-focused women who are driving innovation, leading technology companies and contributing to the community. From the 17 finalists, award recipients will be announced. Speaker is Liz Wiseman, author of *Multipliers: How the Best Leaders Make Everyone Smarter* and president of the Wiseman Group. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$75 for WTC members, \$85 for nonmembers. Tickets can be purchased at [womentechcouncil.org](http://womentechcouncil.org).

### Sept. 18, 8 a.m.-4:30 p.m.

**CPAs in Business & Management Conference**, presented by the Utah Association of CPAs (UACPA). Keynote speaker is expert face reader Mac Fulfer, who will discuss learning to communicate so a message is better received. Location is South Towne Expo Center, 9575 S. State St., Sandy. Cost is \$243 for UACPA members before Sept. 4, \$270 thereafter; and \$330 for nonmembers. Registration can be completed at <http://www.uacpa.org/Public/Catalog/CourseDetails.aspx?courseID=14201> or by calling (801) 466-8022.

### September 19, 6-9 p.m.

**New CPA Inauguration**, a Utah Association of CPAs (UACPA) event. The black-tie event honors newly licensed CPAs in Utah. Keynote speaker will be Olympic mogul skier Heather McPhie. Activities begin with registration and cocktail hour at 6 p.m., followed by the presentation from 7-9 p.m. Location is Rice-Eccles Stadium Tower, Varsity Room, 451 S. 1400 E., Suite 600, Salt Lake City. Cost is \$100. Registration can be completed at <http://uacpa.org/Public/Catalog/CourseDetails.aspx?courseID=14408> or by calling (801) 466-8022.

### September 23-25

**Utah Tourism Conference**, co-sponsored by the Utah Office of Tourism, part of the Governor's Office of Economic Development (GOED), and the Utah Tourism Industry Association. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$199. Details are available at [www.visitutah.com/utah-tourism-conference](http://www.visitutah.com/utah-tourism-conference).

### September 24

**Utah Global Forum**, organized by the Governor's Office of Economic Development, World Trade Center Utah and the Salt Lake Chamber. Event will feature presentations titled "Building a Global Brand," "Why Europe, Why Mexico, Why Canada and Why China Matters to Your Company's Future," "Shared

Stories of Success: Striking Gold in Europe, Mexico, Canada and China," "Financing Your Global Expansion" and "Global Operational Efficiency Through Sound Legal, Tax and Accounting Practices." Location is Salt Palace Convention Center. Cost is \$95 until Sept. 1, \$115 thereafter. Website is [www.utahglobalforum.com](http://www.utahglobalforum.com).

### September 24-25

**Healthcare Analytics Summit 2014**, organized by Health Catalyst. Keynote speakers are Dr. Penny Ann Wheeler, president and chief clinical officer at Allina Health; Dr. Charles Macias, chief clinical integration officer at Texas Children's Hospital; Dr. David A. Burton, former chairman and chief executive officer at Health Calayst; Lizette Yearbook, chief executive officer of Healthy City; Billy Beane, general manager of the Oakland Athletics; Ray Jurzweil, director of engineering at Google; Michael Leavitt, former and chairman of Leavitt Partners and former secretary of the U.S. Department of Health and Human Services; Dr. James Merlino, chief experience officer at the Cleveland Clinic; and Dr. Glenn D. Steele Jr., president and chief executive officer of Geisinger Health System. Location is the Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$495. Details are at [www.hasummit.com](http://www.hasummit.com).

### September 25, 7:30 a.m.

**Inaugural ACG (Association for Corporate Growth) Golf Tournament**. Breakfast and registration begin at 7:30 p.m. Shotgun start is at 9 a.m. Lunch and awards follow. Location is Eaglewood Golf Course, 1110 E. Eaglewood Drive, North Salt Lake. Cost is \$250 for ACG members, \$300 for nonmembers, \$1,000 for a foursome. Sponsorship opportunities are available. Details are available by contacting Linda Blake at [linda@acgutah.org](mailto:linda@acgutah.org).

### Sept. 26, 8 a.m.-2 p.m.

**Women in Business Conference 2014**, a Sandy Area Chamber of Commerce event. Keynote speaker is Supreme Court Justice Christine Durham. Other speakers are Derek Miller, president and chief executive officer of the World Trade Center Utah; Annemarie Christopoulos, general manager of Treehouse Athletic Club; Dr. Anne Kierny of Jordan Valley Surgical Specialists; and Ginger Johnson, CEO of Happy Chemo. Location is Snowbird Cliff Lodge, 9600 Little Cottonwood Canyon Road, Snowbird. Cost is \$65, which includes breakfast, lunch and a ride on Snowbird's aerial tram. Details are at [sandy-chamber.com](http://sandy-chamber.com).

### September 27, 9 a.m.

**Golf Tournament**, a James P. Huber Veterans Foundation event in partnership with Mick Riley Golf Course. Proceeds will benefit the foundation, which provides funding for the recreational therapy program at Salt Lake City's VA. Event begins with a 9 a.m. shotgun start. Location is Mick Riley Golf Course, 421 E. Vine St., Murray. Cost is \$100 for a foursome, sponsorships are \$500 (includes continental breakfast, lunch, tee gifts, prices and silent auction). Details and registration are available by contacting Mick Riley at (385) 468-1400 or Jim Huber at (650) 743-7663. Registration also can be completed at [emeritus1.org](http://emeritus1.org).

### October 2, 6-9 p.m.

**2014 Sandy Area Chamber of Commerce Titan Awards Banquet**. Black-tie event honors individuals and businesses "that have risen to the call to serve and strengthen our community." Honorees are Greg Miller, chief executive officer of the Larry H. Miller Group of Companies; Pamela J. Atkinson, humanitarian community advocate; and Kyle Beckerman of the U.S. National Soccer Team and captain of Real Salt Lake. Activities begin with a 6 p.m., followed by the program and banquet at 7 p.m. Location is Little America Hotel, 500 St. Main St., Salt Lake City. Cost is \$1,500 for table of eight; \$1,250 for Sandy chamber members. Reservations can be completed at [sandy-chamber.com](http://sandy-chamber.com) or by calling (801) 566-0344.

### Oct. 23, 7:15 a.m.-3 p.m.

**Ninth Annual PTAC Procurement Symposium**, presented by the Procurement Technical Assistance Centers (PTAC), part of the Governor's Office of Economic Development (GOED). Event focuses on government contracting and will feature breakout training sessions, a reverse trade show, a keynote speaker and PTAC awards. Location is South Towne Expo Center, 9575 S. State St., Sandy. Details are at [business.utah.gov/programs/ptac/ptac-symposium](http://business.utah.gov/programs/ptac/ptac-symposium).

### November 7, 6-9 p.m.

**Utah Technology Council (UTC) Hall of Fame Celebration**. Black-tie event will honor individuals with Utah ties who have made global contributions to the information technology and life science industries through new technology, innovation and leadership. Keynote speaker is Marc Benioff, chief executive officer and cofounder of Salesforce.com. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$300 for UTC members, \$450 for nonmembers. Details are at [www.utahtech.org](http://www.utahtech.org).

## EARNINGS

from page 6

SkyWest is the holding company for two scheduled passenger airline operations and an aircraft leasing company. SkyWest Airlines is based in St. George, while ExpressJet Airlines is based in Atlanta.

"Although we recovered somewhat from the severe weather and related impact we suffered during the first quarter of 2014, we faced additional issues in the second quarter of 2014 and our financial and operating results simply did not meet our expectations during the quarter," Jerry C. Atkin, chairman and CEO, said in announcing the results.

### APX Group Holdings

APX Group Holdings Inc., based in Provo, reported a net loss of \$66.3 million for the quarter ended June 30. That compares with a loss of \$21.5 million for the same quarter in 2013. The company did not release per-share information.

Revenue totaled \$134.2 million, up from \$114.3 million a year earlier.

APX operates as Vivint, a pro-

vider of home technology services.

### HollyFrontier

HollyFrontier Corp., based in Dallas but with operations in Utah, reported net income of \$176.4 million, or 89 cents per share, for the second quarter ended June 30. That compares with \$257 million, or \$1.27 per share, for the same quarter in 2013.

Sales and other revenues totaled \$5.4 billion, up from \$5.3 billion in the year-earlier quarter.

Holly is an independent petroleum refiner and marketer that, through subsidiaries, has a refinery in Woods Cross. A HollyFrontier subsidiary owns 39 percent in Holly Energy Partners LP.

"We are pleased with our consistent refining operations and financial results for the quarter," Mike Jennings, president and CEO, said in announcing the results. "Although refined product margins decreased compared to the prior year quarter, our margins are healthy and we expect further growth in North American crude oil production to continue to provide us with a structural crude advantage."

## GLADE

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sumers are given an opportunity to understand certain contracts. Other legislation or regulations may limit the enforceability of certain types of contract provisions or impose a deliberate process by which certain contract terms are enforced. Such legislation and regulations are intended to protect against an unfair allocation of risk or to try to make sure that consumers are informed of the risks taken.

Economic activity, opportu-

nity and growth are leveraged on risk-taking, and the enforceability of the written contract provides a firm footing for such leverage. As a result, we each take responsibility for the contracts we sign. Nonetheless, it is fortunate that we live in a society of general goodwill and in which citizens are often caring and concerned and misplaced gold coins are returned.

Kevin Glade is a shareholder in the Salt Lake City firm of Ray Quinney & Nebeker and is the chair of the firm's Banking and Finance Section.

## LUND

from page 11

level" disclosures clearly stating plan fees and expenses. Quarterly plan disclosures must show fees and expenses deducted from the participant or beneficiary's retirement plan account.

The definition of a "fiduciary" could change. In 2010, the Dodd-Frank Act gave the Securities and Exchange Commission (SEC) the power to hold anyone providing retail investment advice to a fiduciary standard. Months later, the DOL proposed broadening its definition of "fiduciary" to include anyone who provides investment advice to a retirement plan. Then things stalled: four years later, the SEC and DOL have yet to make these moves. The DOL will revisit broadening its fiduciary definition in January 2015. (Any DOL

redefinition may not correspond to the SEC's definition of a fiduciary, however.)

Employees need to clearly understand the value of a plan. The range of investment options, the potential of those investments, the degree of participant direction allowed and the fees and terms of participation. All this has to be clear and comprehensible.

Employers need to evaluate the utility of a plan and keep up to date. Do you know what (direct and indirect) fees you are paying? Can you explain what are they for? Are the fees reasonable? To find out if you are truly getting what you pay for, you need a trusted, independent 401(k) advisor on your side.

Mark Lund provides 401(k) consulting for small businesses and investment advisory services for individuals through Stonecreek Wealth Advisors Inc. in Utah.



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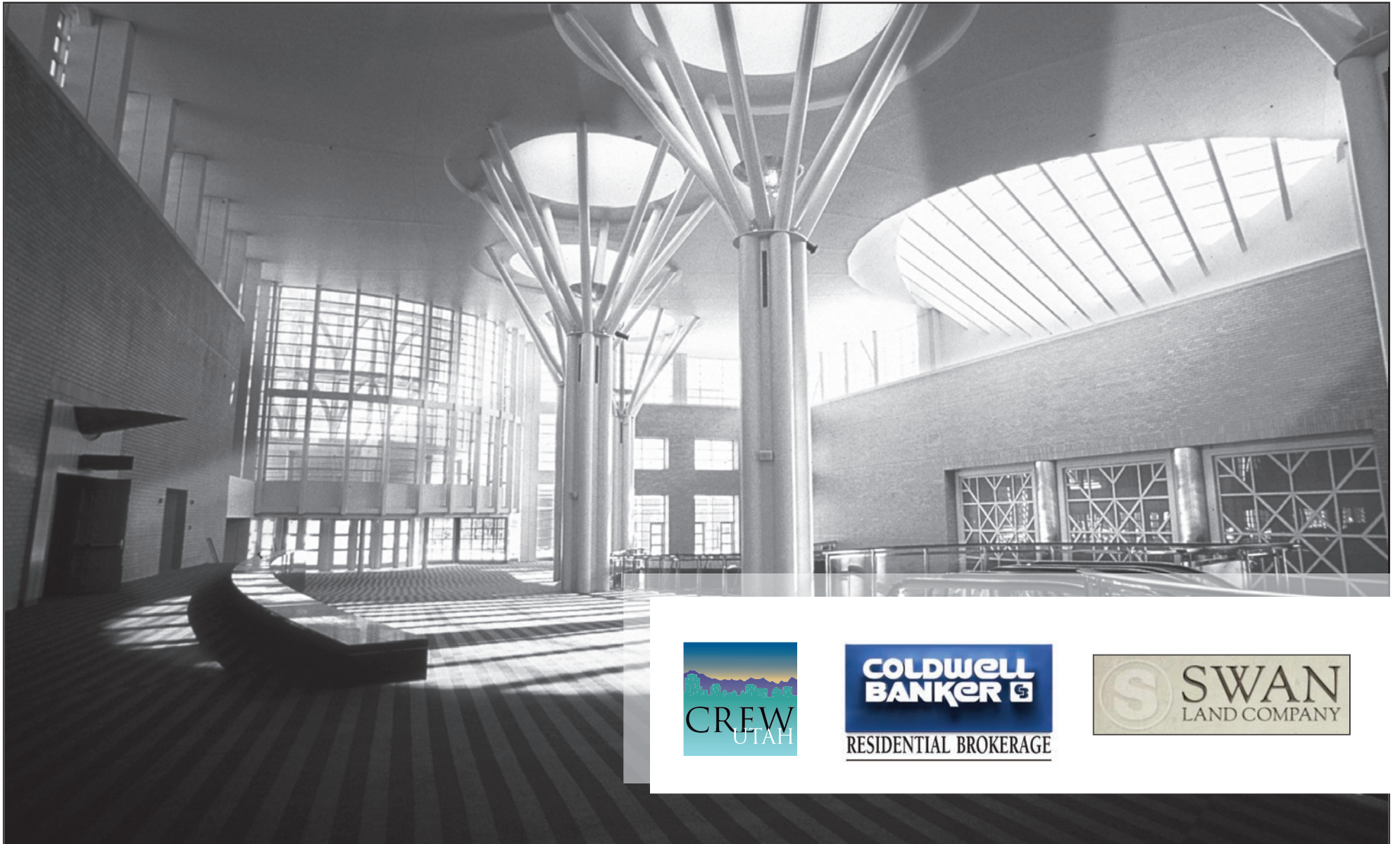
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Angie Dunn brings more than twenty years of experience in the private and public sectors and has vast experience in Commercial and Residential Real Estate, Property Management, City Government and Banking. Currently, Angie works for Salt Lake City in the Economic Development Division where she supports the Salt Lake City business community, markets Salt Lake City to a national and international audience through her Business Recruitment, Retention and Expansion knowledge, provides resources to businesses, simplifies the delivery of civic services, and provide tools to enhance community partnerships. Angie holds a Bachelor's in Environmental Sciences from California State University-East Bay and enjoys hiking, camping, traveling, beading and reading.

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to suit tenant  
870 sf / 870 sf  
929 sf / 952 sf

## SUGAR HOUSE BAKERY AND DUPLEX

Great Walkable  
Community  
\$499,000  
Neighborhood  
Commercial



LYNN RASMUSSEN,  
REALTOR

**801-231-9984**

## The Gifted Music School Seeking Space

Classical music training only  
Space required is 4,000 +  
square feet

GIFTED  
MUSIC  
SCHOOL

Ideal layout would include:

- Small reception area and two offices
- Rehearsal area - 1,000 sq ft
- Small rehearsal area - 550 sq ft
- Two small rehearsal/classroom areas -
- 300 sq ft each
- Eight small teaching rooms - 144 sq ft each
- Two restrooms

The Gifted Music School is hoping to find this  
space in the Central Salt Lake City area and is  
seeking a term of 3-5 years, starting  
September 1st 2014.

Please contact Eugene Watanabe at 801-815-8838  
or [eugene.watanabe@gmail.com](mailto:eugene.watanabe@gmail.com) for  
more information.

# SWAN LAND COMPANY



## SUN RIVER RANCH

EXECUTIVE HOME ON THE SUN • Augusta, Montana

Overlooking the Rocky Mountain Front & perfectly sited on the 3,050± acres that straddle the Sun River, the architecturally-designed compound captures the breathtaking vistas. The state-of-the-art technology, supreme quality & unsurpassed style is apparent throughout this exquisite retreat. Discriminating buyers will appreciate the rare opportunity to purchase a ranch in one of the most dramatic settings in the West.

Offered at \$9,250,000.

Contact Mike Swan or Tim Anderson - Bozeman



## LITTLE CREEK RANCH

PRODUCTIVE CATTLE & HAY RANCH • McCammon, Idaho

Adjacent to the Caribou National Forest, this 1,483± acre Ranch, with one mile of Marsh Creek running through its core, includes 270± acres of irrigated cropland, 34± acres of irrigated pasture and 255± acres of sub-irrigated pasture. Historically, the alfalfa production has been a reliable 4 tons per acre. The Ranch, which includes a modern well-maintained home, indoor arena & well-designed cattle handling facilities, currently supports 250 cattle and about 20 horses.

Offered at \$2,250,000.

Contact Sam Sanders - Salt Lake City



## BIRCH SPRINGS RANCH

PRIME IRRIGATED FARM GROUND • Manila, Utah

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

Offered at \$1,495,000.

Contact Sam Sanders - Salt Lake City

SWANLANDCO.COM  
Bozeman & Salt Lake City  
866.999.7342





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