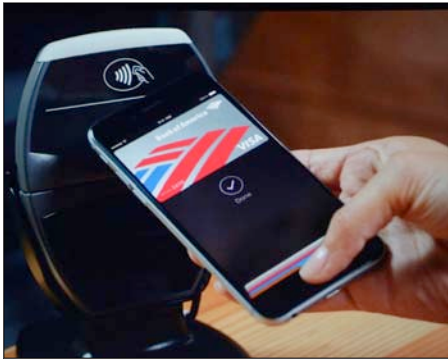


## OF NOTE



### Early Apple Pay reviews mixed

Apple Pay is here but the rollout hasn't been without its problems. While most transactions have gone smoothly, glitches — including double charges by Bank Of America — have been reported nationwide.

**Industry News Briefs**  
page 6

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page 9

**Real Estate Section**  
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Sen. Orrin Hatch addresses members of the Utah Technology Council concerning his "Innovation Agenda" to help boost the high-tech sector during the upcoming 114th Congress.

## Hatch outlines tech-growth agenda

**Brice Wallace**  
*The Enterprise*

Tax reform, an enhanced workforce, an open Internet and removal of trade barriers are among the goals U.S. Sen. Orrin Hatch has to boost the U.S. high-tech sector.

Speaking last week at Overstock.com's headquarters in a briefing presented by the Utah Technology Council, the longtime senator unveiled an eight-pronged "Innovation Agenda" for the 114th Congress.

Hatch noted that Utah has nearly 100,000 tech industry employees and that national demand for high-tech jobs is likely to surpass demand for jobs in other sec-

tors until at least 2020. "So every state in the country has a vested interest in keeping our technology industry at the forefront of the global economy," he said.

The U.S. is facing increased international competition regarding innovation, he said, adding "we are not the only nation in the hunt."

"If the United States is to enjoy continued success in the technology arena, policymakers must ensure a legal and regulatory landscape that will enable our innovators to thrive," Hatch said.

But he stressed that government limi-

**see HATCH pg. 16**

## Unemployment stays steady at 3.5 percent

Utah's second-lowest-in-the-nation unemployment rate stayed steady in September at 3.5 percent. The state's non-farm payroll employment for September grew by an estimated 3.7 percent, adding 47,600 jobs to the economy as compared to September 2013. Utah's businesses currently employ 1,349,700.

Approximately 50,600 Utahns were unemployed in the month and actively seeking work. The national unemployment rate dropped two-tenths of a percentage point, finally dipping below the 6.0 percent level to 5.9 percent.

"Utah continues to experience a strong economy, both in the expansion of jobs and a low unemployment rate," said Carrie Mayne, chief economist at the Department of Workforce Services. "Jobs continue to be added in both the goods-producing and the services-producing sides of our economy, affording Utahns a variety of job opportunities."

All of the 10 private sector industry groups measured in the establishment survey posted net job increases in September as compared to last year. The largest private sector employment increases were in trade, transportation and utilities (9,400 jobs); construction (9,100 jobs); and leisure and hospitality services (5,300 jobs).

## FDA keeping BioFire's Ebola test on the shelf

**John Rogers**  
*The Enterprise*

U.S. troops dispatched to help fight the Ebola epidemic in West Africa have the device with them and are using it. The Dallas hospital that treated Thomas Duncan for the disease has had the device on a shelf for two years but were prohibited from using it by the U.S. Food and Drug Administration.

The device in question is a relatively cheap gadget that has demonstrated a high success rate in detecting Ebola very quickly. Manufactured by Salt Lake City biomedical company BioFire Diagnostics, the machine returns results in under an hour and costs

just \$39,000. Individual tests can be run for \$129 each.

BioFire's device, dubbed FilmArray, was available at Dallas Presbyterian Hospital when Duncan came in with a fever but the hospital was obligated by FDA guidelines to send samples to the U.S. Centers for Disease Control and the Texas Department of State Health Services to confirm that he had the Ebola virus. The tests took 48 hours to return a diagnosis. The virus claimed Dun-

can's life in less than two weeks, leaving officials wondering if the extra time between a possible one-hour diagnosis and the two days it took to get the test results could have made a difference.

BioFire, formerly Idaho Technology Inc. and a University of Utah spin-off, is working with the FDA to win emergency authorization that would allow

**see BIOFIRE pg. 5**



BioFire's FilmArray diagnostic tool



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Improvements in facilities, the opening of a new resort and plenty of promotional packages are being announced as Utah heads into the 2014-2015 ski season.

## Changes in store for new ski season

New terrain, new lifts, on-mountain enhancements, luxury accommodations, anniversaries and new packages are among the changes coming this season at Utah's 15 ski resorts.

For example, Utah's newest resort opens this season just 15 miles from Logan. Cherry Peak Resort features three triple chairlifts, a comprehensive snowmaking infrastructure, ice-skating,

tubing and night skiing.

Another example of change comes in the form of Park City Mountain Resort (PCMR) beginning the season as part of the Epic Pass, following Vail Resorts' purchase of PCMR this fall. The Epic Pass offers skiing at PCMR and Canyons Resort as well as 20 additional resorts around the world. In addition, access to PCMR is also included on the Epic 4-Day, Epic 7-Day and Epic Local Pass this season.

Other features for the 2014-15 season include:

### New Terrain

Alta Ski Area has regraded its Corkscrew run, making it possible for intermediates to have a wide-open descent from the top of Collins down to Alta's Wildcat Base and give expert skiers a chance to ski Alf's High Rustler top to bottom after early snow fills in the run.

Nordic Valley Resort (previously known as Wolf Mountain) was acquired this year by Skyline Mountain Base LLC and has undergone significant upgrades with new trails, a makeover of the skier services barn, year-round events and more. Mapping and cutting of new trails will add 700 to 800 vertical feet to the current 1,000-foot ski hill.

Eagle Point is expanding its Park Lab Terrain Park, created by ParkFab. It will offer 12 new features with progressions for all levels, including features from the Campus Rail Jam, which will complement Park Lab's existing 30-foot Junkyard Satellite Dish, 20-foot 6-inch Single Barrel Rail and 10-foot Launch Rail.

### New Lifts

Brian Head Resort is replacing the existing Giant Steps lift, cutting the ride time to the top of Giant Steps Mountain from 12 minutes to just five minutes.

Eagle Point Resort is installing a new surface lift for advanced and expert skiers/riders. The new Tushar Peaks Surface Lift will serve southern Utah's steepest

black diamond runs: Delano Drop, Satisfaction, Donner's Descent, Missing Linc, Runaway Carter and Vertigo. Previously, those runs were accessible only by hiking or occasional snowcat service.

### On-Mountain Enhancements

Deer Valley Resort has refreshed the interior of the Main Street Signature store and expanded the artisan cheese-making facility in Silver Lake Lodge. It also has invested heavily in on-mountain equipment, including four portable fully automatic fan snow guns, replacing 20 ultra-efficient stick guns and 2,000 feet of pipe, and purchased five new snowcats and 34 new Ski-Doo mountain snowmobiles.

Canyons Resort is completely revamping Cloud Dine for the 2014-15 season. It will almost double in size and increase seating capacity. The new building will be almost 7,900 square feet, with an outdoor deck space of about 850 square feet. Is it scheduled to open Dec. 1.

Snowbasin Resort has added three snowcats — it added two last year — and 30 snow guns designed to be energy-efficient while producing high-quality snow.

Construction has begun on the new mountaintop facility on Hidden Peak at Snowbird Ski and Summer Resort. Although the facility will not be ready until winter 2015-16, guests can look forward to a new building that will house a restaurant, ski patrol, restrooms and space for guests to sit and enjoy the scenery.

### Dining

Deer Valley Resort has opened The Brass Tag restaurant, located in the Lodges at Deer Valley. Serving dinner nightly year-round, the new restaurant features Deer Valley-inspired comfort food and specializes in brick oven cuisine.

Burgers & Bourbon is one of the newest dining venues in Park City. The restaurant at Montage

## CPI down in September

The same gas prices that have caused Utah consumer prices to rise over recent months have now caused a dip in the cost of living along the Wasatch Front. The Zions Bank Wasatch Front Consumer Price Index (CPI) decreased 0.6 percent from August to September on a non-seasonally adjusted basis. The index currently sits at 109.3 and has increased just 0.6 percent since this same time last year. The national Consumer Price Index, released last week by the Bureau of Labor Statistics, increased 0.1 percent from August to September on a non-seasonally adjusted basis and has increased 1.7 percent over the past 12 months.

"Overall lower prices in Utah help ease the burden on consumer's pocketbooks in the short run," said Scott Anderson, Zions Bank president and CEO. "Utahns will have a little more cash heading into the holiday season, relieving financial stress and helping the economy as extra dollars are spent."

Transportation costs decreased 3.4 percent from August to September, the only category to change more than 1 percentage point. Over the past several months, transportation costs — including vehicle prices, rentals, gas and airfare — have been volatile. Vehicle prices, in particular, dropped in September, returning to July levels after experiencing increases in August. Vehicle rentals and car insurance increased in September while all other transportation subcategories either decreased in price or stayed the same from month to month.

Gasoline prices in Utah averaged \$3.55 per gallon in September compared to \$3.66 per gallon in August. Currently, gas prices across the nation are hovering just above \$3 and are on track to reach the lowest levels observed in four years. Nationally, the current average gasoline price is \$3.09, down from \$3.34 at this same time last month. Brent crude oil, the major benchmark for oil prices worldwide, was selling around \$95 a

barrel at the end of September and in mid-October it briefly fell below \$85. This drop in oil prices stems in part from a weaker global economy and a stronger U.S. dollar.

Utilities increased 0.8 percent from August to September as a result of higher water and sewerage rates for some Utahns. Sewer rates have also been volatile in recent months, increasing in July, decreasing in August, and increasing again in September. Part of the volatility is due to the fact that different cities are changing their rates at different times.

Utilities marked the greatest year-over-year price increase in the Utah CPI, having increased 9.8 percent in the past 12 months.

Housing prices increased 0.1 percent from August to September. While the housing market continues to stabilize, hotel and appliance prices still fluctuate from month to month. Hotel rates increased in September after decreasing in August. Selected appliances increased in price as well.

Clothing, education and communication, and other goods and services also increased marginally by 0.1 percent. The minor increase in education and communication was a direct result of higher college tuition and fees, but was offset by a slight decline in prices of personal computers and Internet. Personal care products and women's apparel accounted for the small increases in clothing and prices for other goods and services.

Food away decreased 0.2 percentage points in September while medical care prices dropped 0.1 percent. With prices throughout the economy remaining stable, such small decreases are negligible. Food at home prices remained the same in September—apples, citrus fruits, and tomatoes decreased in price while other produce and pork products increased in price, essentially negating the noted price fluctuations on either side.

## Marketers elect new board

The Utah Chapter of the Society of Marketing Professional Services (SMPS Utah) has announced its board of directors for 2014-2015. Shana Yonemura of Van Boerum & Frank Associates will serve as chapter president, replacing Kimberly Johnson of R&O Construction. SMPS Utah is comprised of marketing and business development professionals in the architecture, engineering and construction industry.

In addition to Yonemura, the new SMPS board includes Fran Pruyn of CRSA, president-elect; Johnson; Am-

ber Craighill of BHB Consulting, secretary; Keri Hammond of Marketlink, Treasurer; Stephanie Ray of Psomas, communications director; Travis Wilson of Layton Construction, education director; James Kilpatrick of BNA Consulting Engineers, special events director; Jessie Robertson of Steel Encounters, sponsorship director; Julee Attig of Reaveley Engineers & Associates, regional conference chair; Eric Stratford of R&O Construction, membership director; and Linda Hansen of Ensign, registration coordinator.

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## DEM, National Guard slate Wasatch Front earthquake drill

Wasatch Front residents may see various emergency response activities and a military presence associated with a multi-day emergency exercise coming in November. The Utah Division of Emergency Management (DEM) and the Utah National Guard are participating in Vigilant Guard Utah 2014, a multi-agency earthquake-response exercise Nov. 3-6, in various locations along the Wasatch Front.

The scenario calls for a large-magnitude earthquake to hit somewhere in Davis and Salt Lake counties, causing extensive damage to buildings and infrastructure, as well as significant loss of life. The exercise is designed to test and improve the DEM's and the National Guard's ability to work with and support civilian authorities in response to a natural disaster or a civil emergency.

Vigilant Guard is an exercise program sponsored by the United States Northern Command and supported by National Guard Bureau. Some out-of-state participants will relocate temporarily to Utah, while others will remain in their home states to provide command and control, administrative or logistical support for the exercise.

## Blendtec remodel underway

Blendtec, the Orem-based food blender manufacturer, has unveiled plans for a major remodeling of its 270,000-square-foot plant and headquarters. Highlights include a massive three-story replica of the company's iconic blender that now frames the doorway, enabling visitors to enter through the blender base and beneath a steel-framed jar that rises high above the building's roof.

The remodeling culminates

a year of unprecedented growth for the company. In the past 12 months, revenues have doubled with the introduction of new products, international expansion, and acquisition of major new retail accounts. To meet demand, the 25-year-old company has expanded its workforce from 280 to nearly 500 and added extra shifts as well as a new production line that doubled circuit board manufacturing capacity.

## State honored for unemployment insurance operation

Utahns continue to benefit from one of the best unemployment insurance programs in the nation, according to the U.S. Department of Labor. Utah has been awarded the "Triple Crown" for its unemployment insurance division, which operates faster and more effectively than in any other medium-sized state in the nation, the department said.

"We consistently give top-tier service to Utahns in need, which is what this award is all about," said Jon Pierpont, executive director of the Department of Workforce Services. "This recognition highlights our daily commitment to quality customer service and efficient operations."

The division was recognized in all three of its functions: benefit payments, appeals decisions

and tax operations. The award came at the National Unemployment Insurance Directors Conference in Salt Lake City. Utah has won the award for the past four years — a feat never accomplished by any state before.

"It is an honor to have our capable and caring staff recognized for the quality work they do every day," said Bill Starks, director of the Utah Unemployment Insurance Division. "To win this award four years in a row shows that we take our work in Utah's communities and stewardship of taxpayer funds seriously."

The Utah Unemployment Insurance Division operates within the Utah Department of Workforce Services.

## Housing Division receives COSCDA recognition

The Utah Housing and Community Development Division (HCD) has been awarded the 2014 Council of State Community Development Agencies (COSCDA) Sterling Achievement Award for Housing for Utah's Community-Driven Housing Program.

"Our program facilitates collaboration between the state, individual communities and developers, all working toward a common goal of affordable housing for moderate and low-income

residents," said Gordon Walker, HCD division director. "We seek to create new housing units that are community-driven rather than developer-driven."

The COSCDA Sterling Achievement Award recognizes state programs that have demonstrated community and economic development, housing assistance and homelessness assistance and prevention. Over the course of four years, Utah's program has

generated seven separate housing projects throughout the state, totaling 394 housing units.

For all the projects, HCD leveraged \$52,824,680 in funding by working closely with local governments and developer partners.

"Our end-goal is to help communities build housing developments that are a pride to the community, where the community feels 'ownership', and where there is a lasting benefit to the populations served," said Walker.

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# Healthbox awards startup funding to 10 Utah health-oriented companies

Healthbox, a business accelerator focused on healthcare technology and technology-enabled companies, has selected 10 early-stage companies to participate in the inaugural Healthbox Salt Lake City accelerator. The Healthbox Salt Lake City accelerator was launched through key partnerships

with Intermountain Healthcare, Health Equity, Zions Bank and Becton, Dickinson and Co).

Each of the 10 startup companies—nine from Utah and one from Massachusetts—has been offered an initial seed investment of \$50,000 from Healthbox and is now participating in the three-

month business accelerator in Salt Lake City. They will have unique access to the Healthbox partners and global expert network, supporting their growth in a complicated healthcare system.

The 10 companies participating in the Healthbox Salt Lake City accelerator and the business

model they are developing are:

- Asserta Health enables employers and health plans to reduce medical spending by deputizing consumers with a purchasing card used to pay the full bill at the time of service, even when all or a portion of the funds come from their health plan.

- Kosmo Tecnologies is developing an airway feedback device that can identify in real-time if an oral appliance will work for a patient, and the optimal jaw position, to treat obstructive sleep apnea.

- LIYEN Inc. is the creator of Slider—a stylish, next generation spacer device for asthma inhalers that increases compliance through innovative product design and customization. LIYEN is also participating in Healthbox Chicago.

- LowestMed provides prescription drug pricing information to consumers, enabling them to shop, compare and save on out-of-pocket costs.

- ProMD reduces hospital readmissions by showing discharged patients exactly what they need to do, when they need to do it, and by streamlining communication between patients and their medical team.

- Simplicity Airway has developed an adapter device that allows for endotracheal intubation and airway access without the need to remove critical life support instruments.

- Symptomly is a Web-based dashboard and communication portal that allows hospitals and insurance companies to manage their chronic disease population.

- Tute Genomics is a cloud-based platform enabling healthcare organizations to provide precision medicine through genomics.

- WhatsnewMD partners with physicians groups and health systems to create a standardized platform for identifying and evaluating medical technologies.

- XableCath is developing a catheter-based device for crossing obstructed lesions in the peripheral arterial system.

“We were pleased with the high number and quality of applicants to the first-ever Healthbox accelerator in Utah and are excited about the great products the selected participants are developing,” said Andrew Laver, vice president of Healthbox. “Through the program, we will help the companies develop stronger products, build more effective teams and more clearly understand pathways to market in the complex healthcare industry.”

In addition to announcing the 10 startups in the Healthbox Salt Lake City accelerator, Healthbox also revealed that it has set aside an additional \$300,000 for potential new investments in one or more of these 10 companies participating in the initial Utah-based cohort.

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# USU building test track for electrified roadway technology development

Utah State University has broken ground for its first-in-the-nation Electric Vehicle and Roadway (EVR) Research Facility and Test Track on the USU campus in Logan.

The complex will include a 4,800-square-foot research build-

ing and electrified quarter-mile oval-shaped test track designed to demonstrate in-motion wireless power charging for electric vehicles. The EVR will be located near the existing USU Power Electronics Lab at USU's Innovation Campus to leverage the combined ca-

pabilities of the two facilities.

The EVR will work toward developing electric vehicles with unlimited range. Using wireless inductive power transfer pads embedded in the roadway, electric vehicles can seamlessly charge while in motion, drastically reducing the need for large battery packs and cumbersome charging stations.

The technology, adopted at a U.S. market penetration rate of only 20 percent by 2035, could result in \$180 billion in annual cost savings, a 20 percent reduction in air pollution and a 10 percent reduction in carbon dioxide emissions in the United States.

Utah State University began pioneering wireless electric vehicle technology starting with stationary wireless charging.

"The desire to move along this trajectory from stationary charging to in-motion charging has always been part of the research strategy," said Rob Behunin, vice president for advancement and commercialization at Utah State University. "It's about working out the bugs, the challenges and the science."

Regan Zane, USTAR endowed professor of electrical and computer engineering, is the principle investigator for the EVR project. He will be a key contributor to the scientific research and development opportunities provided at the EVR. Zane is the founder of the USU Power Electronics Lab in the College of Engineering and focuses his research on advanced controls and power electronic system design with an emphasis on techniques to achieve high energy efficiency with weight and cost reduction in electric systems.

The new facility will have a 750 kilowatt power capacity, complete with AC and DC power distribution to the roadway and throughout the facility. The EVR will also enable advanced research into many related topics on energy efficiency and reduced emissions, including integration of renewable energy sources with electrified roadways and the grid, vehicle electric drivetrain design, energy storage systems, roadway materials and construction and ve-

hicle automation and security. The entire facility will be fully networked, allowing data on roadway and vehicle performance to be collected in real time.

A USU-led team is seeking funding opportunities and industry partners in order to jump-start technology development in related fields, including modular power electronics, energy storage and management and environmentally conscious propulsion.

In-motion wireless charging technology could help alleviate common concerns about electric vehicle ownership, including safety, convenience and range anxiety. Researchers and project leaders at Utah State University anticipate that vehicles equipped with this technology will cost 30 percent less to purchase than current electric vehicles and 75 percent less to operate than conventional, gasoline-powered vehicles. The net effect will be transportation that could cost up to 60 percent less to own and operate than a traditional vehicle purchased today.



Dignitaries break ground for the state-of-the-art Electric Vehicle and Roadway (EVR) Research Facility and Test Track at Utah State University

## BIOFIRE from page 1

hospitals to use the countertop appliance-sized tool to quickly test patients for Ebola. The diagnostic gadget helps doctors determine which of a dozen bloodstream, respiratory or gastrointestinal bugs — including the Ebola virus — is making a patient ill. Healthcare workers at Emory University Hospital in Atlanta used the device to diagnose U.S. aid workers Dr. Kent Brantley and Nancy Writebol after they contracted the disease in Liberia.

"It will take the Ebola cells, break them open, expose the [ribonucleic acid] in the Ebola and match those with a target we've identified," a representative from BioFire told the website Defense One.

Currently, FilmArray is approved for diagnosing gastrointestinal and respiratory problems, but when it comes to Ebola the scanner must get the special emergency approval from the FDA. There is no timeline for the approval of FilmArray, according to BioFire officials.

Current FDA guidelines limit the machines to "research use only," the website reported. Hospitals that do receive FDA approval to use the devices to diagnose patients must then wait up to 20 days before using it in such a capacity, the website reported.

The FDA responded to Defense One's story about the device with the following statement: "The FDA understands the importance of quickly diagnosing Ebola cases in the U.S. and abroad. We are committed to working with BioFire and other companies in the most expedited manner to in-

crease the availability of authorized diagnostic tests for Ebola for emergency use during this epidemic. The FDA works extremely rapidly to make a determination on an Emergency Use Authorization once the information is submitted to the agency for review. The FDA may not authorize the use of a diagnostic test before reviewing data about its performance in detecting Ebola virus in human specimens and determining that the standard for authorization is met. Doing so would also be irresponsible and potentially unsafe."

The FDA has issued three emergency authorizations for Ebola tests this year, one developed in conjunction with the Department of Defense and two from the Centers for Disease Control and Prevention.

Spokesperson Suzanne Jones of France-based BioMirieux, a company that bought BioFire earlier this year, told *The Washington Times* last week that the company "is working closely with the FDA to determine if the FilmArray Ebola assay might qualify for an [Emergency Use Authorization]" of its product, which was developed "solely for use in environmental surveillance."

According to the story on the Defense One website, the U.S. military has provided funding and asked BioFire to tailor the device for testing diseases like Ebola — an investment that has proven worthwhile considering the military is utilizing the FilmArray as part of its Ebola response efforts in West Africa. The U.S. Department of Defense has also awarded BioFire a \$240 million, eight-year contract to expand FilmArray into a broader biological warfare detection system.

## LANDESK acquires mobility solutions company

South Jordan's LANDESK has acquired Naurtech, a company that develops connectivity solutions to provide mobile access to enterprise data and applications using Windows CE platform devices.

"Naurtech brings complementary expertise that will strengthen support for our mobile operating systems and provide support for

additional ruggedized devices," said Steve Bemis, vice president of the mobile productivity business unit for LANDESK, which was founded in 1985.

Naurtech will be part of the larger LANDESK business, but its product offerings will be maintained separately. LANDESK plans to continue extending Naurtech's product offerings with ad-

ditional mobile platform support and leverage Naurtech capabilities in other LANDESK products.

"We have long admired the service that LANDESK offers its customers in the ruggedized space and we are honored to be joining forces with them," said Pankaj Nauriyal, vice president of sales and business development at Naurtech.

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# Industry Briefs

## ACCOUNTING

• **Tanner LLC** has announced that **Scott L. Robinson** has been elected an audit partner at the firm. Robinson has more than 15 years of experience serving public and private entities in the technology, software, medical, manufacturing and distribution, construction and not-for-profit technology sectors. His experience includes assisting several high-growth venture capital and private equity backed companies and also several successful due diligence and acquisition efforts. Robinson graduated from Brigham Young University with a master's degree in accounting.



Scott Robinson

## ASSOCIATIONS

• **John "Jack" Ray** has been appointed president-elect of the **Utah Association for Justice**. Ray is a shareholder and attorney at Fabian & Clendenin, Salt Lake City. Ray has more than 20 years of experience in a practice focused on representing people whose lives have been seriously affected by medical negligence.



John Ray

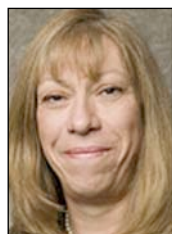
• The **International Society of American Plastic Surgeons (ISAPS)** has elected **Dr. Renato Saltz** to serve as president in 2016. Saltz practices in Salt Lake City and Park City. The election was conducted recently at the organization's biennial congress in Brazil. The ISAPS consists of more than 2,800 of the world's reconstructive and aesthetic plastic surgeons in 96 countries. Saltz focuses on facial rejuvenation, body contouring, breast surgery and reconstruction after cancer. Through his non-profit organization, Image Reborn Foundation of Utah, he provides cost-free retreats for women with breast cancer from all over the country. Prior to opening Saltz Plastic Surgery in 2002, Saltz was associate professor of plastic surgery and the director of the Summit Plastic Surgery Center at the University of Utah and taught plastic surgery at the University of Utah Wasatch Clinics and Summit Plastic Surgery Center in Park City. He is past president of the American Society for Aesthetic Plastic Surgery (ASAPS) and



Renato Saltz

Rocky Mountain Association of Plastic Surgeons, past chair of the Education Council of ISAPS, and the only honorary member of the Brazilian Society of Plastic Surgeons.

• **Annette Jarvis** recently was named a **Turnaround Management Association (TMA)** Global board trustee. Jarvis is a partner in the **Bankruptcy and Financial Restructuring Group** and a member of the **Management Committee** at **Dorsey & Whitney**. The announcement was made at TMA's annual conference in Toronto. The association is an organization for turnaround management, corporate restructuring and distressed investing. Jarvis will serve a two-year term on TMA Global's Board of Trustees. Jarvis has extensive experience in representing financial institutions, debtors, trustees, examiners, creditors' committees, creditors, indenture trustees, equity holders, public bond holders and purchasers of assets in Chapter 11 bankruptcy cases. She also represents receivers in state and federal receivership cases, and has been involved in state insurance rehabilitations and liquidations. She is a frequent lecturer on insolvency-related topics.



Annette Jarvis

## CONSTRUCTION

• **Midwest Commercial Interiors (MWCI)**, Salt Lake City, has completed a remodel and rework of its existing 14,000-square-foot building at 987 S. West Temple. The new MWCI Design and Inspiration Center was conceived based on the unique needs and objective of clients, design professionals and contrac-

tors in the Utah market. The new space is divided into zoned workplace environments that address specific user needs and outcomes with product-based solutions. The project team included **Curtis Miner Architects**, architects; **Big-D Construction**, general contractor; **BHB Engineers**, structural engineer; and **Midwest Commercial Interiors**, interior design.

• **Steel Encounters'** Salt Lake City Structural Division has announced a pair of promotions in its sales and operations team. **Brad Hardy** is now sales manager and **Bart Richins** is operations manager.



Bart Richins



Brad Hardy

## GOVERNMENT

• The **Governor's Office of Economic Development** has announced that **Stephen Steve" Lyon** has joined the **Procurement Technical Assistant Centers (PTAC)** team as a regional manager for Utah County. PTAC helps client obtain federal, state and local government contracts. He works from the PTAC office at Utah Valley University Business Resource Center, 815 W. 1250 S., Orem. Lyon is responsible for assisting small to mid-sized companies in Utah County, as well as many of the smaller counties in southeastern, south-central and southwestern Utah. Lyon most recently worked for Mountainland Aging and Family Services in Orem, developing resources to support services for aging adults served by the Mountainland Aging and Family Services department. In a business partnership, Lyon directed support for a business,

including a fish farm for Tilplan. His education includes a master's of public administration, a B.A. in history and a B.A. in German, all from the University of Utah. Lyon replaces **Cory Holley**, who has returned to the private sector.

## LAW

• **Kirton McConkie**, Salt Lake City, has announced the hiring of eight new attorneys. **Chase Nielson** and **Elysa Dishman** are associates in the firm's Real Estate section. **Eugene Masters** is an associate in the Intellectual Property section. **Jacob Green** is an associate in the Litigation section. **Kylie Peterson** is an associate in the International section. **Ryan Beckstrom** is an associate in Risk Management. **Tory Christensen** is an associate of the firm's Real Estate section. **Cameron Daw** is a staff attorney in the firm's Corporate section.



Chase Nielsen



Elysa Dishman



Eugene Masters



Jacob Green



Kyle Peterson



Ryan Beckstrom



Tory Christensen



Cameron Daw

• **Parr Brown Gee & Loveless**, Salt Lake City, has hired **Randall S. Wood** as an associate focusing on real estate, construction and general corporate law. He previously worked in the real estate industry in Utah for a commercial real estate appraiser, a real estate capital group, and later as a licensed real



Randall Wood

estate agent and project manager for a residential homebuilder. His education includes a B.S. in economics, a B.S. in international studies and a B.A. in German from the University of Utah.

## PHILANTHROPY

• **Wise Co. Inc.**, Salt Lake City, is sending a shipment of 8,640 servings of its long-term emergency food to assist in the relief effort in Liberia in the wake of devastation caused by Ebola. The emergency entrees and breakfasts include ready-made meals like lasagna, pasta alfredo, savory stroganoff and apple cinnamon cereal that are prepared in minutes by simply adding water. The donation is designed to provide two meals daily to more than 4,300 people. Wise will partner with Convoy of Hope to handle the transport and distribution of the food.

• **Industrial Supply Co.**, Salt Lake City, recently donated \$20,000 to the **Utah Food Bank** during its annual 4-H Purchased Meat Program food-sorting event. The donation represented the proceeds from Industrial Supply's annual charity golf event, held Aug. 13 at the Homestead Resort and supported by vendors including **3M, Apex, Dewalt, Honeywell, Irwin, Knaack, Milwaukee and Stanley**.

## REAL ESTATE

• **Coldwell Banker Residential Brokerage**, Salt Lake City, has expanded its operations along the greater Wasatch Front with the addition of 153 independent affiliated real estate professionals during the past year. It now has nearly 650 agents serving the region through 10 offices. The company's Ogden office had the largest agent recruitment, with 33 new sales associates, followed by the Salt Lake City office with 23 and the South Valley office in Draper with 20.

see BRIEFS next page

## BRIEFS

from previous page

### RECOGNITIONS

• **Steven J. Christiansen** has been named **Lawyer of the Year** by the Energy, Natural Resources & Environmental Law Section of the Utah State Bar. Christiansen is an environmental attorney at Parr Brown Gee & Loveless. He was recognized for his knowledge and expertise in environmental law, including his involvement in passage and implementation of the revised administrative permit procedures before the Utah Department of Environmental Quality.



Steven Christiansen

• **Jayson Love** recently was awarded the **Structural Engineers Association of Utah Fresh Face of Engineering Award 2014**.



Jayson Love

Love is project engineer at BHB Consulting Engineers, Salt Lake City. The honor recognizes up-and-coming structural engineers for their excellence in their profession. Love has been with BHB since 2012. He received his master's of science degree in civil engineering from the University of Utah in 2014.

• **Salt Lake County** has been named a finalist by the **Center for Digital Government** in the **2014 "Best of the Web and Digital Government Achievement"** awards for its newly designed web portal, [www.slco.org](http://www.slco.org). The new site incorporates different language options, a first in Salt Lake County, and a new content management system makes it easier for county staffers to update their web pages regardless of their level of computer skills. The Center for Digital Government is a national research institute focused on information technology and best practices in state and local government.

• The **Women in Business (WIB) Committee** of the **Ogden Weber Chamber of Commerce** is accepting nominations until Oct. 31 for the **2015 Athena Leadership Award**. The award is presented to a person who "demonstrates the ability to inspire, educate, motivate and empower other women." The nomination form is available at [www.ogdenweberchamber.com/wib](http://www.ogdenweberchamber.com/wib) and can be sent, along with a one-page cover letter, to the Ogden Weber Chamber of Commerce, Athena Leadership Award Nomination, 2484 Washington Blvd., Suite 400, Ogden, UT 84401. The recip-

ient will be honored Jan. 27 at the WIB luncheon at the Timberline Restaurant and again at the chamber's annual dinner in February.

### RESTAURANTS

• **Mellow Mushroom Pizza Bakers** has opened at 1080 E. 2100 S., Salt Lake City. The owners are **Judy Heller, Doreen McDonald** and **Lisa Dall**. The restaurant offers pizzas, hoagies, salads, calzones, appetizers and vegetarian and vegan options. It also has a full-service bar. The interior includes the "Mellow Gondola" booth, seating eight; a recreated yurt; private dining space for up to 50 people; and nine HD televisions. Mellow Mushroom Pizza Bakers was founded in 1974 in Atlanta.

• **Chuck-A-Rama** has opened its newest location at 1050 E. Main St., Lehi. It is the chain's 12th restaurant in Utah and Idaho.

### RETAIL

• **Honnen Equipment** recently opened a new 60,000-square-foot service facility at 1380 S. Distribution Drive, Salt Lake City. The grand opening event included building tours through the parts warehouse, shop and rebuild area as well as an equipment rodeo contest, vendor display area and product demonstrations. Honnen is the John Deere construction equipment dealer in Colorado, Utah, Wyoming and southern Idaho.

• **Mity Inc.**, Orem, has hired **Michael Gregory** as executive vice president of sales-healthcare for subsidiary **Broda Seating**. In the newly created position,



Michael Gregory

Gregory joins Mity's executive leadership team and will lead the health-care market and sales team development for Broda. Gregory has 36 years of experience, including prior sales management experience at Newell Rubbermaid, where he managed

see BRIEFS page 8

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## Is the time right for a business sale?

Last month, this article addressed the need to make sure that when the time is right to sell, you and your business are ready to sell. One of the key steps in this process was understanding the value of the business today.

Statistically, one in every five businesses changes hands each year. The sale or transfer of your business is inevitable. The phrase, "you can't take it with you" truly applies here. **So, if you cannot take it with you, when is the right time to transfer or sell the business? How will you know?**

There are three key factors which will help YOU know when the time is right.

**1. The market.** A wise person once said that the best time to sell is when someone wants to buy. Is the acquisition market active? How is the financing market? The availability of financing at attractive rates increases the velocity of transactions and positively influences the pricing structure. Every industry goes through cycles which are partially independent of the economic cycle; what are the industry dynamics?

**2. The status of the business.** Is the business trending up or down? Often, the time when an owner most wants to sell the business is when it is least sellable. How independent is the business operation from the business owner? Is the business situated to carry on without the active direct involvement of the owner?

**3. Owner wants/needs.** Every business owner starts and builds a business with some vision of the future in mind. Often that vision evolves as the years go by — and perhaps changes entirely. The wise owner checks regularly to understand why he/she is in business and building the business.

A qualified business intermediary can assist greatly with a valuation of the business,

an assessment of the market situation and guidance on how to prepare a business to be sold.

But only the owner can determine the WHY of the business. Is the owner building something to be passed on to his family? Are other family members involved in the business? Do they share the same dream of carrying on the family business? Is the owner building a business primarily to fund the rest of his or her life? Does the owner have a strong desire to do something different with the next phase of his/her life? What does the owner need from the business to make his/her dream a reality?

According to an IBBA study, 10,000 baby boomers are turning 65 every day. And baby boomers account for 84 percent of small-business ownership. Is now YOUR time to consider the transfer of your business?

There is great demand for quality businesses. The future economic outlook looks bright. The financing markets are getting stronger and more active than they have been for many years. Have you assessed what YOU want and or need to do regarding your business? Look at your own needs and desires for the future and then consult with a professional to see how you can best achieve those desires relating to your business. Don't let this opportunity pass you by without considering what is right for you.

*Murphy Business and Financial is the largest business brokerage firm in North America, with 162 offices nationally providing business consultation, brokerage and valuation services.*

*Marvin Slovacek is the managing partner of Murphy Business in Utah. Mr. Slovacek has an accounting degree from BYU and an MBA from Harvard. He has more than 30 years of varied business experience, including founding and operating multiple businesses in the real estate, construction and food services industries.*



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*Murphy*

## Judge dismisses bulk of Young Living suit against doTerra

After two and a half years of litigation, a court has dismissed the majority of claims brought by Young Living Essential Oils of Lehi against doTERRA International LLC of Orem.

The ruling by 4th District Court for Utah effectively closes the door on the process for the two companies in a dispute that began in 2012. The ruling came in the form of a summary judgement.

According to doTERRA executives, seeing these legal issues coming to a close will allow the company to focus on the recent growth the company is experiencing.

"We're pleased to be able to put this distraction behind us," said David Stirling, doTERRA president and CEO. "It's unfortunate that so much time, energy and money on both sides have been

spent on something that never should have been taking up time in our courts. We are grateful now to be able to focus more fully on our mission of sharing essential oils and moving toward our goal of seeing an essential oil in every home around the world."

Both Young Living and doTERRA distribute essential oils and that is where the dispute began. The battle alleges the theft of

trade secrets, faked lab tests, false advertising and "pure" products contaminated with unnatural substances.

Both companies are multi-level marketers, meaning they recruit thousands of independent distributors who can sell directly to customers and earn commissions on sales to distributors recruited into a hierarchical network called "downlines."

## BRIEFS

from page 7

the North America retail sales for several brands, and sales positions with James River Corp. (now Koch Industries). He is based in St. Louis.

• **Sprouts Farmers Market** has announced that its new store in South Jordan will open Jan. 7. The 27,000-square-foot store will have about 100 full- and part-time employees. It will be the fifth Sprouts store in Utah. It will offer fresh produce, bulk foods, dairy, meat and seafood, bakery items, vitamins and supplements and more. Sprouts has more than 180 stores in 10 states.

## SERVICES

• **PurePredictive Inc.**, Sandy, has appointed **Karthik Balakrishnan** as president. Balakrishnan most recently served as the senior vice president of fraud solutions and analytics in the Health division of Verisk Analytics. Prior to his move to the Health division, he directed the analytics operations at Verisk's Innovative Analytics center of competency in San Francisco. He also held analytical leadership roles at Fireman's Fund Insurance Co. and Obongo Inc.

• **Third Sun Productions**, Salt Lake City, has hired **Michael Yount** as creative director. Yount has been the marketing director at the I.J. and Jeanné Wagner Jewish Community Center in Salt Lake City since 2011. Previous to that, he had his own design



Michael Yount

firm, Y Design, and honed his writing, editing and design skills working for a variety of publications, including *The Salt Lake Tribune*. Yount has a bachelor's degree in anthropology from the University of Utah.

## TRANSPORTATION

• **The Western Group**, Ogden, a collection of short-line railroads, has named **Bruce Carswell** as vice president of operations. He will start in the position Dec.



Bruce Carswell

1 and will continue to reside in Lubbock, Texas. Carswell has more than 30 years of railroad experience, most recently serving as vice president of Permian Basin logistics for Permian Basin Railways in Texas.

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# Calendar

## Oct. 28, 11:30 a.m.-1 p.m.

**Women in Business Luncheon**, a Sandy Area Chamber of Commerce event. Speaker is Becky Kapp of Salt Lake County Aging and Adult Services. Location is Country Inn & Suites, 10499 South Jordan Gateway, South Jordan. Cost is \$20 for members, \$25 for guests. Details are at sandychamber.com.

## Oct. 29, 8:30-10:30 a.m.

**"Five Ways to Grow Your Business in 90 Days,"** a West Jordan Chamber of Commerce workshop. Location is the Sandy Chamber of Commerce, 9350 S. 150 E., Suite 580, Sandy. Cost is \$19. Registration can be completed at Eventbrite.com.

## October 29, 3-5 p.m.

**"Ditch Policies, Build a Culture,"** a Salt Lake Chamber Women's Business Center (WBC) event. Location is 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.

## Oct. 30, 11:30 a.m.-1 p.m.

**Networking Luncheon/Roundtable Discussion**, a West Jordan Chamber of Commerce event. Location is Chili's in Jordan Landing, 3629 W. Center Park Drive, West Jordan. Details are at westjordanchamber.com.

## October 30, 12:30 p.m.

**"Free Software and Your Freedom,"** featuring Richard Stallman, computer programmer and free software advocate. Event will feature a 90-minute presentation and a 60-minute question-and-answer period and is part of the Weber State University College of Applied Science & Technology speaker series. Location is Weber State University's Elizabeth Hall George S. Eccles Lecture Hall, Room 229, 1411 University Circle, Ogden. Details are at [http://www.weber.edu/WSUToday/102214\\_freeSoftwareActivisttoSpeakatWSU.html](http://www.weber.edu/WSUToday/102214_freeSoftwareActivisttoSpeakatWSU.html).

## October 31

**Networking Luncheon**, a Murray Area Chamber of Commerce event. Speaker is Jill Knutson of Provident Financial. Location is Red Lobster, 298 E. Winchester Drive, Murray. Details are at murraychamber.org.

## November 1, 6 p.m.

**109th Annual Utah Manufacturers Association Awards and Installation Banquet.** Activities include a social at 6

p.m., with dinner at 6:45 p.m. Location is Little America Hotel, 500 S. State St., Salt Lake City. Cost is \$100 per person, \$850 for a table of 10. Sponsorships are available. Registration can be completed at [uma@umaweb.org](http://uma@umaweb.org).

## Nov. 3, 11:30 a.m.-2 p.m.

**Rural Utah International Business Forum**, a World Trade Center Utah event. Agenda features "Every Business is an International Business," a presentation by Derek Miller, president and chief executive officer of the World Trade Center Utah, and a business workshop titled "10 Tips to Think, Act and Succeed Globally." Event is not just for business leaders but for anyone in the community who cares about the economy. Location is Vernal City Offices, 374 E. Main St., Vernal. Free, but registration is limited to the first 90 people. Registration can be completed at Eventbrite.com.

## November 3-4

**"USTAR Confluence: Where Research Meets Commercialization,"** a symposium to stimulate innovation, collaboration and commercialization and build entrepreneurial excitement. Event will include science and technology leaders, industry sponsors, angel and venture capital investors and government stakeholders. Location is James L. Sorenson Molecular Biotechnology Building, 36 S. Wasatch Drive, Salt Lake City. Details are available at [www.innovationutah.com](http://www.innovationutah.com).

## November 4, 1-4 p.m.

**"The 37 Habits of Highly Effective Salespeople,"** a West Jordan Chamber of Commerce event. Location is the Sandy Chamber of Commerce Conference Room, 9350 S. 150 E., Suite 580, Sandy. Cost is \$49, with chamber members receiving a 20 percent discount. Registration can be completed at Eventbrite.com.

## Nov. 5, 11 a.m.-3 p.m.

**"Hero 2 Hired" Job Fair**, for veterans, active duty military members, Guard and Reserve members and military spouses. Event is conducted by the Utah Veterans and Military Employment Coalition; the Utah Committee for Employer Support of the Guard and Reserve (ESGR); Hero 2 Hired; the Utah Department of Veterans' Affairs; the Utah Department of Workforce Services; the Salt Lake, Davis, and Ogden Weber chambers of commerce; the Department of Labor's Veterans' Employment

and Training Service (DOL VETS); and the U.S. Department of Veteran Affairs. Location is South Towne Expo Center, 9575 S. State St., Sandy. Free. Details are available by calling (801) 432-4242 or (801) 432-4536.

## November 5

**2014 Utah Life Science Summit**, a BioUtah and BioUtah Institute event. Theme is "Destination Utah." Event will feature three simultaneous tracks — Medical Device/Diagnostics, Biotech/Pharma and Regulatory Compliance — and two plenary sessions: a breakfast keynote session and the lunchtime Utah Life Science Awards. Morning keynote presentations will be by Mark Paul, president of Stryker Neurovascular; and Mark Reisman, clinical professor of medicine, section head for interventional cardiology and director of cardiovascular emerging therapies at University of Washington Medical Center. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$275 for BioUtah members, \$325 for nonmembers. Details are at [www.bioutah.org/2014-summit/](http://www.bioutah.org/2014-summit/).

## Nov. 6, 11:30 a.m.-1 p.m.

**Networking Luncheon**, a West Jordan Chamber of Commerce event. Location is Black Bear Diner, 7238 S. Plaza Center Drive, West Jordan. Free unless ordering from the menu. Details are at westjordanchamber.com.

## November 6

**Monthly Membership Lunch**, a Murray Chamber of Commerce event. Speaker to be announced. Location is Cottonwood Club, 1780 E. Lakewood Drive, Holladay. Details are at murraychamber.org.

## November 7, 8:45-11 a.m.

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

## 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).

## November 11, 7:30-9 a.m.

**Internet Sales Seminar**, an Ogden Weber Chamber of Commerce event. Speaker is Jonathan Johnson, chairman of Overstock.com. Location is the Ogden Weber Chamber Building, 2225 Washington Blvd., Ogden. Cost is \$10. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## Nov. 11, 10 a.m.-1 p.m.

**Emerging Workforce Study Briefing**, a Salt Lake Society for Human Resource Management (SHRM) event. Location is Radisson Hotel, 215 W. South Temple, Salt Lake City. Reservations may be made at SLSHRM.org.

## Nov. 12, 11:30 a.m.-1 p.m.

**Networking Lunch**, a Sandy Area Chamber of Commerce event. Location is Sweet Tomatoes, 10060 S. State St., Sandy. Cost is \$15 for members, \$20 for guests. Details are at sandychamber.com.

## Nov. 13, 11:30 a.m.-1 p.m.

**Chamber Education**, focused on "Utilizing Your Chamber Membership," a West Jordan Chamber of Commerce event. Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for chamber members, \$15 for nonmembers. Details are at westjordanchamber.com.

## Nov. 13, 11:30 a.m.-1 p.m.

**Women In Business Luncheon**, a Davis Chamber

of Commerce event. Location is Megaplex Theatre at Legacy Crossing, Centerville. Cost is \$15 for members, \$20 for nonmembers. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## Nov. 18, 8 a.m.-4 p.m.

**38th Annual American Express Women & Business Conference and Wells Fargo Athena Award Luncheon**, presented by the Salt Lake Chamber Women's Business Center. Peggy Larsen of the Workers Compensation Fund is the 2014 Athena Award recipient. Pathfinder Awards will be presented to Patrice Arent, Utah State Legislature; Juanita Damon, American Express; Martha Eining, David Eccles School of Business at the University of Utah; and Denise Winslow, Wells Fargo. Awards luncheon is from noon-1:30 p.m. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$75 for conference and luncheon. Details and registration are available at <http://www.slchamber.com/womenandbusiness>.

## November 19

**Networking Luncheon**, an SMPS Utah event. Speakers will discuss senior housing and assisted living. Location is Little America Hotel, 500 S. State St., Salt Lake City. Registration can be completed at [www.smpsutah.org](http://www.smpsutah.org).

## Nov. 20, 11:30 a.m.-1 p.m.

**Chamber Luncheon**, a Davis Chamber of Commerce event. Speaker is Pam Perlich of the University of Utah. Location to be determined. Cost is \$20 for chamber members, \$25 for nonmembers. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

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# Plenty of reasons - for and against - to have a partner in your business

Gates and Allen, Hewlett and Packard, Ben and Jerry, Thelma and Louise. This list of famous partners is part of business lore. It seems natural to have a partner both in life and in business. So why do so many business partnerships end reluctantly? So why is it that not all partners ride off into the sunset with a Roy Rogers soundtrack playing instead of flying off a cliff?

There are many reasons to have a partner or partners as you start, or as you pursue success in your business. Having a partner can be the key to achieving your vision as an entrepreneur. In fact, a recent edition of *The Enterprise, Utah's Business Journal*, highlights a firm celebrating 40 years as a "partnership of friends." Although many of the details of how this firm has made it are not detailed in the article, I am certain their business bliss was not happenstance. One of the biggest mistakes in forming partnerships occurs when two or more friends share a great idea, shake hands, become 50/50 partners and begin to work. This approach can be as dangerous as getting married on

the second date.

That being said, a look at *Inc.* magazine's fastest growing companies year after year shows that majority have partners as opposed to being "solopreneurs." Here are five reasons having a partner is a positive idea:

- Having different perspectives and new ideas to a business. It is true, two heads are better than one. If your business depends on new ideas and creativity, this is a huge plus.
- Help in shouldering the burden. Many hands make light work and often business growth is capped by the capacity of the owner.
- Bringing additive or complementary skills. No one is an expert in all aspects of a business. Understand your personal SWOT (strengths, weaknesses, opportunities and threats) first and then bring on a partner who fills the gaps.
- Providing moral support. It is lonely at the top and having someone else with skin in the game is the best advocate and motivator when things get tough.

• Contributing money. A partner can add capital, cash flow or credit worthiness spreading the inherent risk of being a sole owner.

There are 12 fundamental steps that will enhance the success of the partnership. These steps are ideally put in place as a part of a partnership formation process but can be used to fix a wounded partnership:

1. Develop and document a shared vision and agreement on strategic direction. The key word is "document." This shared sense of purpose must be written down and referred to as each key decision is made.
2. Understand and discuss each partners' personal work styles, values and motivators. Each of these elements should be formally assessed by a third party. To maximize the people in the partnerships, working and communication styles are and should be different. What values each partner holds and what motivates each person can be measured and used in avoiding conflicts.
3. Clarify and document how decisions are made and what authority each partner has in making commitments on behalf of the firm. An outline of what decisions can be made at

a managerial level, a board level or an owner level will provide guidance and protocols, avoiding miscommunications.

4. Discuss contributions each partner brings to the table and the outcomes each partner desires. Each partner has a list of the tangible and intangible items they bring and the dreams they bring as well. Documenting and discussing this list is often very eye-opening and can make or break the formation process.

5. Define the roles each partner is expected to play. Looking at the reasons for having partners, additive and complementary skills are among the key benefits. It is imperative that roles be documented and agreed upon to avoid stepping on each others' toes or having gaps in necessary duties.

6. Create a process for mutual accountability. Entrepreneurs have a natural dislike for accountability. That fact makes a process for holding each partner accountable even more essential than it is with employees.

7. Design a compensation strategy for the partners. Notice this is step seven in developing a successful partnership. It is my observation that this is often where the discussion starts in

unsuccessful partnerships. After all, money will be unlimited, right? How much should be paid in salary and why? Should there be defined incentives? How much of the gross income should be retained, reinvested or paid in dividends? What are the tax implications of the options being considered?

8. Calculate the percentage ownership for each partner. Building on the conversation in step four, it will be obvious in most cases that the tangible and intangible contributions are not 50/50. Partner contributions must be evaluated and a comparative formula developed to rationalize ownership percentages.

9. Agree on specific expectations for performance. This builds on the discussions in five and six above but takes this down to a measureable or observable level. This part of the process must be refreshed periodically to make sure the expectations are in line with the current business conditions.

10. Plan for the unexpected. What will happen to the partnership when reality intervenes? Partners are not immune to life events. They get sick,

**see LOOKADOO page 13**



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## Small Business Matters

### Derek Jeter, Park City Mountain Resort and a tenant's right under a lease

Derek Jeter, aka "Mr. November," one of the greatest professional baseball players of all time, retired this year after a storied 19-year career with the New York Yankees. It is well known that Jeter proclaimed as a child that he would one day play shortstop for the Yankees, a statement that countless Little Leaguers have undoubtedly made.

Jeter credits his parents a lot for helping turn his proclamation into a reality. As the story goes, each year before school began Jeter's parents would present him with a contract in which his parents promised to allow him to play sports. In exchange, Jeter would keep high grades, participate in extracurricular activities and avoid drugs and alcohol. He says he signed the contract each year and always strictly followed the terms of each contract for fear of disappointing his parents.

Tenants in Utah need to follow Derek Jeter's example when it comes to strict compliance with the terms of their lease agreements. Strict compliance is important because, in Utah, plain and unambiguous terms in contracts are enforced by courts against the parties to a contract. Where contract terms are clear, Utah judges refrain from looking beyond those terms to interpret the contract's meaning. Courts will

look outside of the "four corners" of a contract only if an ambiguity exists that cannot be resolved within the contract itself. With leases, over 100 years of Utah precedent require strict compliance with terms of options to renew, options to purchase, and other lease options.

The recent highly publicized case involving the right to renew the lease of a large tract of land used to operate the Park City Mountain Resort (PCMR) emphasizes that strict compliance is required under Utah law with respect to a tenant's exercise of an option to renew its lease — regardless of purported "equitable" considerations.

PCMR enjoyed a below market lease rate for the large tract of real property on which much of the upper terrain of its ski and summer resort was operated. The lease commenced in 1971 and expired on April 30, 1991 with three, 20-year extensions available to the tenant. In order to exercise its option to extend, the lease required that the tenant "give written notice of such election to the [landlord] at least 60 days prior to the end" of the initial term or applicable extension term. Although the amount of advance notice varies from lease to lease, advance written notice from a tenant to a landlord is a common requirement for lease extensions found in most commercial leases.

Presumably due to an oversight, PCMR failed to give the required advance notice to the landlord to extend the term of the lease. After the deadline to give notice of renewal

had passed, PCMR sent a letter to the landlord "confirming" its exercise of the option to renew, but the landlord took the position that PCMR had failed to properly extend the term of the lease. PCMR brought suit against the landlord requesting that the court order that PCMR was entitled under the lease to continue to occupy the premises for the extended term.

Despite the magnitude of the impact to PCMR, including the potential loss of the significant capital improvements made to the premises following the expiration of the term, the court followed binding Utah case law regarding options to renew under lease agreements. Specifically, the court followed various Utah cases which stand for the proposition that strict compliance is required with lease renewal provisions under Utah law, particularly since this right is "unilateral" to the tenant.

Due to this stricter standard, tenants under commercial leases who fail to timely exercise an option to extend under a lease, or otherwise fail to exercise the option to extend in compliance with the procedure established by the lease, will have an uphill battle in a Utah court if the validity of the tenant's exercise of the option is challenged. One of the few examples in Utah where the tenant received equitable relief was a case in which a severe snowstorm made travel and delivery of the tenant's written notice difficult — email and fax were not yet available at that time — and thus the tenant's attorney contacted the landlord's agent by phone and received permission to exercise the option one day late.

In light of this well-established Utah law, tenants need to follow Derek Jeter's example of "strict compliance" with their lease contracts — particularly when it comes to options to renew, to purchase or to expand into new space, rights of first refusal and other similar rights in favor of tenants commonly found in leases.

Businesses should designate individuals to track key dates and obligations under their leases and these key dates and obligations should be periodically discussed and reviewed during management-level meetings. Importantly, tenants should not assume that others are monitoring these dates and obligations for them — real estate brokers and outside counsel involved in initial negotiation of the lease are rarely in a position to provide notice to tenants of these key dates and deadlines (many of which do not arise for five, 10 or even 20 years after lease execution). Lease management and administration software is available to assist tenants and is particularly useful for businesses that have multiple leases to monitor.

Tenants who take steps to monitor and review their lease deadlines and dates regularly will avoid surprises and serious mistakes and will be in a better position to make sound business decisions relating to their commercial leases.

Blake Bauman is a shareholder with the law firm of Ray Quinney & Nebeker and the chair of the firm's Real Estate Section. A.J. Green is an associate with the firm and a member of the firm's Real Estate Section.



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# Beyond networking - all the way to winning new business

I've been attending networking clubs and networking meetings for the better part of 25 years.

A couple of weeks ago, I attended a Business Networking International event with Chapter Lucky 62 in New York City as a guest. I wanted to give a short talk on networking strategies, but it seems as though the rules of the club forbade it. Respecting that, I attended anyway.

I didn't really know what to expect because I had never been to a BNI networking meeting before. But, I must say, whether they had selected me as a speaker or not, the meeting was exceptional. Very structured, but exceptional. And did I mention structured?

It began with a two-minute educational segment. I expected someone to get up, hem and haw, and give some weak tip. Instead, I listened to an amazing duet that turned their tip into a song!

The singsong tip got the meeting off to an incredible start — both in tempo and in tone. The message was so well constructed and completely customized that I am including it here for your edu-

cational pleasure:

*Let me tell you something about your personality.*

*You're the only one with it, so let it shine brightly.*

*You may not be the only lawyer, doctor, broker, cake decorator, accountant in town,*

*But you're the only one that's unique inside and out.*

*So let me tell you how To stand out from the crowd.*

*You gotta lead with your personality.*

*You gotta lead with your personality.*

*They have got to see individuality.*

*You gotta lead with your personality.*

*You may share a profession with a thousand other folks.*

*But what sets you apart is you make really lame jokes.*

*And that's OK, it just adds to your character, it makes you likeable.*

*People do business with people they like,*

*Especially if they like title!*

*So let me tell you how To stand out from the crowd.*



JEFFREY GITOMER

The singer-songwriter, Antony Bitar, is a real estate salesman. If you think his song lyric is great, you should see his YouTube introduction of himself for his real estate business. This guy gets it.

The guitar player accompanying Antony, Adam Lomeo, was actually showcasing his talents to the group. Which, by the way, were flawlessly excellent.

*Back to the meeting* — after the introduction, a sheet of paper was passed to each attendee that contained everyone's signature slogan. I was about to be exposed to one of the coolest, one-of-a-kind introduction routines I've ever seen. About 80 members are given 30 seconds each to give their introduction, and at the end, the entire group recites their tag line.

As you can imagine, some of them were classic. A woman photographer ended her commercial with "I shoot your family" and the group responded, "so you don't have to." And the Xerox salesperson said she had been copying since the second grade when she copied off her buddy's test paper — the audience howled.

I did get to give a short, one-minute talk. My host, Jennifer

Gluckow, gave me her commercial spot, but I went over my one-minute time limit and got dinged. Timing is everything.

After the 30-second commercials, two people got to give a five-minute talk to give the members and their visitors a more in-depth look at their business and their ideal referral partners.

Before the meeting ended, members had the chance to thank each other for business, or at least the opportunities for business. And there was a lot of it.

Then a black book was passed around the room where members entered the dollar amount of their closed business from BNI referrals. NOTE WELL: They've passed more than \$4 million this year in referral business. WOW!

This was one of the most serious yet fun business groups, hell-bent on self-promotion and giving business. And did I mention structured?

*Here are 4.5 things you can learn from this meeting:*

1. You don't always have to say your message. Sometimes you can sing it, and it's much more attractive and effective.

2. Creating group participa-

tion for individual commercials is both powerful and memorable. When 80 people say your tag line in unison, it creates a unity of group and memorability of message — especially if it's funny.

3. Leads and networking groups don't work unless there are plenty of leads and everyone is willing to give them. This group was just as interested in giving as they were in getting. Huge — especially in NYC.

4. The science of networking is getting more sophisticated. You have to be prepared, be willing to share and be reputable.

4.5. Your creativity, style and overall presence create attraction. Master all three elements.

I'll be back in NYC in a few weeks. The BNI meeting is at the top of my list to attend. I'll be bringing a few leads.

Jeffrey Gitomer is the author of 12 best-selling books including *The Sales Bible* and *The Little Red Book of Selling*. His new book, *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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## A. HOWARD LUNDGREN

1953 - 2014

Partner. Friend. Advocate.



## CORPORATE EARNINGS

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

### Zions

Zions Bancorporation, based in Salt Lake City, reported net earnings applicable to common shareholders of \$79.1 million, or 40 cents per share, in the fiscal third quarter. That compares with \$209.7 million, or \$1.12 per share, in the same quarter a year earlier.

Zions has banking operations in 11 states.

"We accomplished a number of actions this quarter designed to significantly improve the capital and risk profile of the company, and Zions now has one of the strongest capital ratios of all the large U.S. banks," Harris H. Simmons, chairman and chief executive officer, said in announcing the results.

"Additionally, by materially reducing expensive and unneeded debt, we improved future pretax earnings by more than \$50 million annually. At the same time, we are pleased that the underlying performance of our franchise continued to strengthen — the

credit quality metrics remain among the best of the large U.S. banks. Finally, although operating expenses increased moderately, we remain sanguine with the progress of overhauling our core operating and accounting systems, and the ultimate efficiencies that should result from such efforts."

Zions noted that credit quality continued to improve during the most recent quarter. Nonperforming lending-related assets fell 12 percent to \$335 million during the quarter and classified loans fell 7 percent to \$1.1 billion during that period.

Net interest income of \$417 million was essentially unchanged during

the quarter.

Noninterest income was \$116 million in the quarter, down from \$125 million in the second quarter.

Net loans and leases held for investment grew \$110 million to \$39.7 billion. It was \$39.6 billion a year earlier. Average loans and leases of \$39.6 billion during the most recent quarter were unchanged during the quarter.

Deposits totaled \$46.3 billion at the quarter's end, up \$595 million during the period, primarily due to growth in commercial account balances. Average total deposits for the quarter grew \$832 million to \$46.3 billion.

### Dynatronics

Dynatronics Corp., based in Salt Lake City, reported a net loss of

\$45,701, or 2 cents per share, for the fiscal fourth quarter ended June 30. That compares with a loss of \$73,089, or 3 cents per share, for the same quarter last year.

Net sales in the most recent quarter totaled \$7 million, down from \$7.3 million in the year-earlier quarter.

For the full fiscal year, the company reported a net loss of \$271,142, or 11 cents per share, which compares with a loss of \$44,371, or 2 cents per share, for the prior year. Net sales in the most recent year totaled \$27.4 million, down from \$29.5 million in the prior year.

Dynatronics manufactures, markets and distributes medical devices, orthopedic soft goods and supplies, treatment tables and rehabilitation equipment.

"Healthcare reform has contin-

ued to have a negative impact on our operations," Kelvyn H. Cullimore Jr., chairman and president, said in announcing the results. "Not only were we required to pay \$160,000 in medical device excise taxes this past year, accounting for 40 percent of our pretax losses, but the uncertainty among customers regarding delivery of care and reimbursement under the new paradigms of healthcare reform have significantly dampened any appetite for growth or expansion in our market."

Cullimore said the company has seen a "marked decline" in the opening of new clinics and expansion of existing clinics over the past few years due to healthcare law changes, but also saw "a noticeable improvement in our market" beginning in May.



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## LOOKADOO

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get married, may divorce, abuse substances and they die. It is beneficial to establish strategies and pre-define decisions, should certain contingencies occur.

11. Establish a dispute resolution process. The question is not if, but when, disagreements happen. The goal of a pre-established process is to prevent disagreements from escalating into conflicts and further into partnership collapse. Many partnership agreements, ably drawn by our friendly attorneys, begin with the conflict stage. A foundation built on the prior 10 steps can avoid mediation, arbitration and lawsuits.

12. Commit to the partnership. This last step can be accomplished by taking the steps above and having a commitment ceremony, much like a wedding, where the partners actually sign a document containing the results of the process defined above. This document should be reviewed and revised annually and a re-commitment ceremony held to seal the revisions.

Like a marriage, a successful business partnership requires cultivation and continuous, hopefully joyous effort. Being a more rational, non-emotional relationship, a business partnership lends itself to the process defined above. Crossing the bridges above in our minds before facing them in real time can provide a blueprint for success. Remember, even the Lone Ranger had a partner. Happy trails!

Russell Lookadoo is the president and chief strategist for HRchitecture, a consulting firm specializing helping business leaders accomplish their goals by effectively using their teams.

## Opinion

# Taking advantage of readers' ignorance becomes predatory journalism

*The New York Times* is again on the warpath against what it calls “predatory lending.”

Just what is predatory lending? It is lending that charges a higher interest rate than people like those at *The New York Times* approve of. According to such thinking — or lack of thinking — the answer is to have the government set an interest rate ceiling at a level that will be acceptable to third parties like *The New York Times*.

People who believe in government-set price controls — whether on interest rates charged for loans, rents charged for housing or wages paid under minimum wage laws — seem to think that this is the end of the story. Yet there is a vast literature on the economic repercussions of price controls.

Whole books have been written just on the repercussions of rent control laws in countries around the world.

These repercussions include the housing shortages that almost invariably follow, the deterioration of existing housing and the shift of economic resources — both construction materials and construction labor — from building ordinary housing for the

general public to building luxury housing that only the affluent and the rich can afford, because that kind of housing is usually exempted from rent control.



THOMAS SOWELL

There is at least an equally vast literature on the repercussions of minimum wage laws. Unemployment rates over 20 percent for younger, less skilled and less experienced workers have been common, even in normal times — with much higher unemployment rates than that during recessions.

Against this background of negative repercussions from various forms of price control, in countries around the world, why would anybody imagine that price controls on interest rates would not have repercussions that need to be considered?

Yet there is remarkably little concern on the political left as to the actual consequences of the laws and policies they advocate. Once they have taken a stance on the side of the angels against the forces of evil, that is the end of the story, as far as they are concerned.

Low-income people often get short-term loans when they run out of money to meet some exigency of the moment. The

interest rates charged on such unsecured loans to people with low credit scores are usually higher than loans to people whose higher incomes and better credit histories make them less of a risk.

Crusaders against such loans often make the interest rate charged seem even higher by quoting these interest rates in annual terms, even when the loan is actually repayable in a matter of weeks. It is like saying that a \$100 a night hotel room costs \$36,500 a year, when virtually nobody rents a hotel room for a year.

Because those who make unsecured short-term loans are usually poor and often ill-educated, the political left can cast the high interest rates as unconscionably taking advantage of vulnerable people. But similar economic principles apply to more upscale short-term lending to well-educated people who have valuable possessions to use as collateral.

A small-time businessman who suddenly finds that he does not have enough cash on hand, or readily available from a bank, to pay his employees this week, knows that if he doesn't pay them this week he may not have any employees next week — and can face lawsuits the week after that.

There is an upscale lending market available to such people, where he can use his expensive personal possessions as collateral to get the money he needs immediately.

He can borrow more money than the poor can borrow, and at not as high an interest rate. But his interest rate can still be 200 percent if figured on an annual basis — even though he may be able to pay off the loan next month when his customers pay him what they owe him, so he is paying only a small fraction of that hypothetical 200 percent, just as the poor are paying only a small fraction of the hypothetical 300 percent or 400 percent that they are charged.

Editorial demagoguery against “predatory” lending might well be called predatory journalism — taking advantage of other people's ignorance of economics to score ideological points, and promote still more expansion of government powers that limit the options of poor people especially, who have few options already.

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

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# Nine fish, 16 fish or negative fish; learn how to bring in a better haul

My family loves the outdoors. I've got a Jeep that will climb a tree and one of our favorite places to go “Jeep'n” is in the Wind Rivers of Wyoming, because there is a special lake there where we can catch 200 to 300 brook trout in just a few days that are 16 to 21 inches in length. Once in a great while you might go out for an hour and not catch any fish, but sometimes, you'll catch 20 or more. For the most part, we catch on the average eight or nine fish each excursion out on the boat or float tubes. Whatever your haul, there's a limit to how many fish you can keep. Now it's known for its great fishing — but who knew this lake would also hold one of life's truest lessons?

Last year as we were going in, my grandson Ethan, who was 5 years old, got into this competition with Grandpa.

“Hey, Grandpa, I'm gonna catch 20 fish.”

I said, “Well, I'm gonna catch 40.”

“Well, I'm gonna catch 100.”

Then the trash talking really started, “Grandpa, you'll catch a negative six, a negative 20, a negative 100!”

Well, I laughed because does anyone ever really catch “negative fish?” But I started thinking, “How many people do that with their money and their finances?”

Like I mentioned, on the average excursion, we would catch eight or nine fish. Once in a great while did we not catch any fish, but that didn't mean we had to throw extra fish back in. Imagine the Fish and Game warden saying, “Hey, listen, just in case you don't catch any fish, be sure and

bring some fish to throw back into the lake. You have to contribute ‘negative fish’ so that you'll have some fish to catch maybe the next time you come out here.” How stupid would that be?



DOUG ANDREW

But most people using traditional financial planning methods like 401(k)s and IRAs have unwittingly agreed to fish in a lake like that. From 1990 to 2000, people were catching an average of maybe six, seven or eight fish a year, with 6 percent to 8 percent rates of return on their money. Great lake, right?

But then from 2000 to 2003, they had to throw fish back. A lot of fish. Some as many as 40 fish, when they lost 40 percent of their money in their 401(k)s. Things looked a little better from 2003 to 2007 with folks catching a few fish again — until 2008, when they had to throw another 40 fish back. How ridiculous is that?

With indexing, on the other hand, they could have enjoyed an entirely different experience. For the last 25 or so years, I have averaged a 10.07 percent rate of return on my money I've set aside. And the last seven or eight years, it's been 11.17 percent. I've averaged that by using indexing.

When you're using indexing, you can go fishing and never have to throw extra fish in. Say you catch eight or nine, you go home with all of them. Some trips you may catch 20 fish, and if there's a limit of 16, you release four back into the lake. That's like the cap in indexing.

To explain, indexing is a strategy that allows you to link your money to an index,

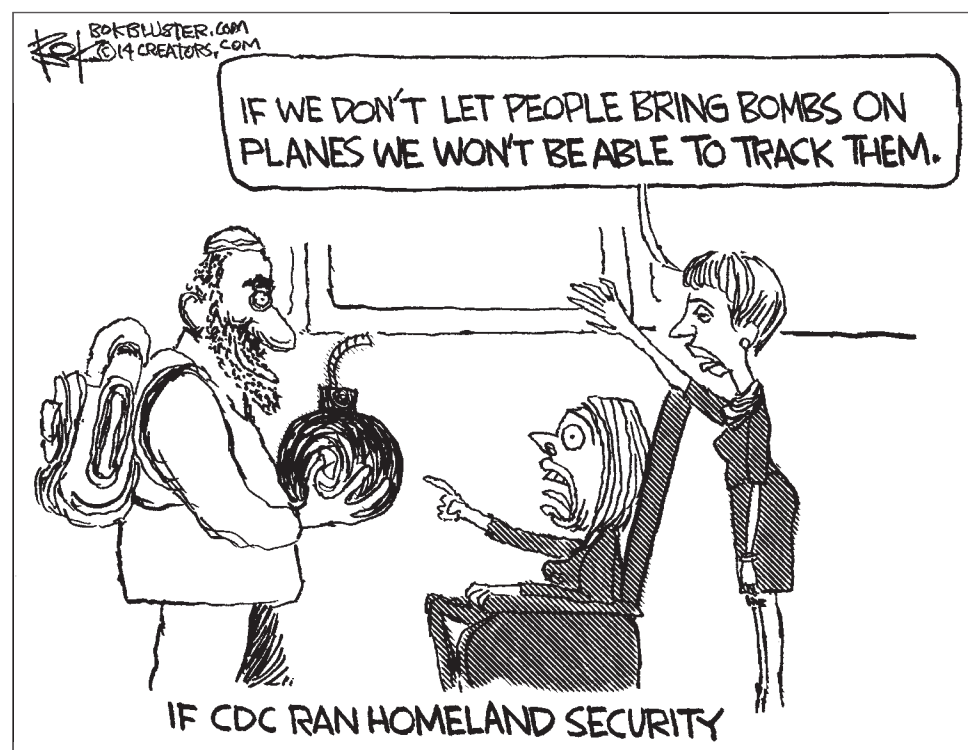
like the S&P 500, the Dow Jones, Russell 2000 or BUDBI (Barclays US Dynamic Balance Index— one of my favorites). I diversify by using all of them. When the economy or the markets go up, I get to be linked to the indices, so I get a rate of return based upon the change in the indices, up to a cap, maybe 12 percent, 14 percent or even 17 percent. (Some caps are 15 percent. Sometimes there's no cap.) I can catch as many fish as I want, and even if the market goes down as much as it did from 2000 to 2003, instead of losing 40 percent, I don't have to throw any fish back.

I simply earn zero percent. I don't make

anything, but I don't lose anything. The worst decade for American investors since the Great Depression was 2000 to 2010. Most people lost 40 percent twice in that decade. I doubled my money tax-free.

So you tell me, which is the better way to fish? I'm afraid even my grandson can do that math. Why not take the time to learn more about indexing, rather than just following the 401(k) crowd? Because there are many fish in the sea—and you deserve to be taking home more of them.

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



## Opinion

# Time to abandon lofty rhetoric and seek to simply contain ISIS

From the start, President Obama's Syria policy has foundered because of a gap between words and deeds. And he's done it again. Having declared that the aim of American policy is to "degrade and ultimately destroy" the Islamic State, Obama now finds himself pressured to escalate military action in Syria. This is a path destined for failure. In fact, the administration should abandon its lofty rhetoric and make clear that it is focused on a strategy against the Islamic State that is actually achievable — containment.

Escalation in Syria cannot meet American objectives and is almost certain to produce chaos and unintended consequences. The central reality is that Washington has no serious local partners on the ground. It is important to understand that the Free Syrian Army doesn't actually exist. A Congressional Research Service report points out that the name does not refer to any "organized command and control structure with national reach." The director of national intelligence has testified that the opposition to the Bashar al-Assad regime is comprised of 1,500 separate militias. We call a bunch of these militias — that are anti-Assad and also anti-Islamist (we hope) — the Free Syrian Army.

The scholar Joshua Landis — whose blog "Syria Comment" is an essential source

— estimates that the Assad regime controls about half of Syrian territory, though much more of the population. The Islamic State controls about one-third of the country, and the other militias control a little less than 20 percent. But the largest and most effective of these non-Islamic State groups are al-Qaeda-affiliated and also deadly enemies of the United States. The non-jihadi groups collectively control less than 5 percent of Syria. Landis writes that, according to opposition leaders, Washington is supporting about 75 of these groups.

An American strategy of escalating airstrikes in Syria — even if coupled with ground forces — would wish that the weakest and most disorganized forces in the country somehow become the strongest, first defeating the Islamic State, then the Assad regime, all the while fighting off Jabhat al-Nusra and Khorasan. The chance that all this will happen is remote. Far more likely, bombings in Syria will produce chaos and instability on the ground, further destroying Syria and promoting the free-for-all in which jihadi groups thrive.

The critics are sure this policy would have been easy three years ago when the opposition to Assad was more secular and democratic. This is a fantasy. It's true that the demonstrations against the Assad regime in the initial months seemed to be

carried out by more secular and liberal people. This was also true in Libya and Egypt. But over time, more organized, passionate and religious forces triumphed. This is a familiar pattern in revolutions — from the French to the Russian to the Iranian ones. They are begun by liberals and taken over by radicals.

For any strategy to work in Syria, it needs a military component and a political one. The military element is weak. The political one is nonexistent.

The crucial underlying reason for the violence in Iraq and Syria is a Sunni revolt against governments in Baghdad and Damascus that they view as hostile, apostate regimes. That revolt in turn has been fueled by Saudi Arabia, the United Arab Emirates and Qatar, each supporting its own favorite Sunni groups, which has only added to the complexity. On the other side, Iran has supported the Shiite and Alawite regimes, thus ensuring that this sectarian struggle is also regional.

The political solution, presumably, is some kind of power-sharing arrangement in those two capitals. But this is not something that the United States can engineer in Syria. It tried it in Iraq and, despite 170,000 troops, tens of billions of dollars, and David Petraeus' skillful leadership, the deals Petraeus brokered started unraveling within months of his departure, well before American troops had left. This is not a part

of the world where power-sharing and pluralism have worked — with the exception of Lebanon, and that one happened after a 15-year bloody civil war in which one out of every 20 people in the country was slaughtered.

The only strategy against the Islamic State that has any chance of working is containment — bolstering the neighbors (who are threatened far more than America) that are willing to fight militarily and politically. They include, most importantly, Iraq, Jordan, Lebanon, Turkey and the Gulf states. The greatest challenge is to get the Iraqi government to make serious concessions to Sunnis so that they are recruited into the fight, something that has not happened so far. All this should be coupled with counterterrorism, which means strikes at key Islamic State targets, as well as measures to track foreign fighters, stop their movements, intercept their funds and protect the neighbors and the West from a jihadi infiltration spilling over.

The Obama administration is pursuing many elements of this strategy. It should be forthright about its objectives and abandon its grander rhetoric, which is setting itself up for escalation and failure.

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

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FAREED ZAKARIA



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## Ohio firm buys dHybrid

Worthington Industries Inc. of Columbus, Ohio, has acquired a majority interest in Salt Lake City-based dHybrid Systems, a developer of compressed natural gas (CNG) fuel systems. Worthington will own 80 percent of the equity with the founder retaining 20 percent and continuing in a leadership role.

"The acquisition of dHybrid gives us the opportunity to increase our participation in the fast growing CNG fuel market and enhance the value of our supply chain offering," said Andrew Billman, president of the Worthington Industries pressure cylinders business. "We expect the combination of dHybrid's innovative system designs and Worthington's commercial and manufacturing capabilities to help drive significant growth for this portion of our alternative fuel platform. As a result, we are also analyzing the expansion of our composite cylinder manufacturing capacity, including the potential to integrate this new capacity within the fuel systems operation."

The Salt Lake firm operates in a recently completed 50,000 square foot facility with 28 employees. The main markets for the fuel systems are refuse and heavy duty trucks. The system designs allow for faster fill receptacles with synchronized filling and lower weight per gallon systems. The systems are known for their symmetrical design and the commonality of components, making installation quicker and replacement parts more interchangeable. The configurations include back of cab, top of body, side rail, combo, canopy-on top of the vehicle and bus systems.

Worthington Industries is a global diversified metals manufacturing company with 2014 fiscal year sales of \$3.1 billion and considers itself North America's premier value-added steel processor, providing customers with wide ranging capabilities, products and services for a variety of markets, including automotive, construction and agriculture. The company also manufactures pressure cylinders for industrial gas and cryogenic applications, CNG and LNG storage. Worthington employs approximately 10,000 people and operates 81 facilities in 10 countries.

## SKI SEASON

from page 2

Deer Valley features "The Book of Bourbon," highlighting more than 100 large- and small-batch purveyors of whiskeys from around the world.

It also will offer hand-spun shakes that can be served with a signature "spike" selected for each flavored malt. The restaurant offers eight signature burgers made using artisan cheeses and vegetables from Utah farmers and dairies, and the bun comes from a Salt Lake City bakery.

### Packages and Values

Travelers skiing within 24 hours of arrival in Salt Lake City can get half-off at Alta Snowbird. Its Boarding Pass program converts a boarding pass into a half-price lift ticket. The offer is valid within 24 hours of arrival on weekdays. Guests must pre-register online prior to flight departure. Upon arrival, guests will need to present the registration confirmation email, the boarding pass and a photo ID.

Visitors staying in a cottage at Sundance Mountain Resort may receive two free lift passes per night of stay, which includes night skiing on Monday, Wednesday, Friday and Saturday. Tickets are also good for the Sundance Nordic Center.

Sundance is also celebrating its namesake film festival with a new package: film festival screen-

ings, dining and skiing with a choice of the Sundance Resort Epic Package or the Epic Premier Package.

At Brighton Resort, children age 7 and younger always ski for free.

A new lodging package at Eagle Point Resort offers children 17 and younger "ski/ride for free." Savings will vary, depending on lodging selected and a group's number of skiers/riders ages 7 to 17 — each of whom will receive a free lift ticket for each night's stay.

### Anniversaries

Beaver Mountain Ski Area is celebrating 75 years in business. The family-owned company will mark the milestone with events and lift ticket specials throughout the season.

Brian Head Resorts turns 50 this season, after opening in 1964-65 with a single chairlift. Improvements at Brian Head this year include a high-speed detachable quad chairlift, and the site will have lift ticket deals and events throughout the season.

### One Wasatch

Looking beyond this season, seven Utah ski resorts have unveiled a new map showing lift alignments of a potential connection for an over-the-snow interconnect via chairlift and ski runs called One Wasatch. It would offer the largest lift-served experience in North America — over 18,000 acres, 100 lifts and more than 750 runs — all on one pass.

## HATCH

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tation is an important element as innovation is encouraged. He described government's role as a facilitator rather than "heavy-handed regulator."

The chairman of the Senate Republican High-Tech Task Force said the protection of U.S. innovation and inventiveness should come in the form of patent litigation reform, trade secret protection and fighting online piracy.

Abusive patent litigation from "patent trolls" is costing the national economy \$60 billion annually, he said.

"Through abusive and meritless litigation, patent trolls — which are often shell companies that do not make or sell anything — seek to extort settlements from innovators throughout the country," Hatch said. "These settlements divert capital that could otherwise be used for innovative research or technological development."

Small businesses often settle the lawsuits to avoid expensive litigation. Companies that fight back lose millions fighting them in court and often are unable to recoup awards if they win.

Hatch called for a uniform federal standard for protecting trade secrets, the only form of U.S. intellectual property without a federal private right of action for the owner. Trade secret owners currently must rely on state courts or federal prosecutors to protect their rights.

"Unfortunately, in today's global information age, there are endless examples of how easy — and rewarding — it can be to steal trade secrets," he said.

Regarding online piracy, Hatch said a voluntary and self-regulatory framework is needed. He cited a 2014 Business Software Alliance survey that indicated that 43 percent of computer software was installed without proper licensing, the value of which was \$62.7 billion.

Privacy laws must be updated to keep up with "present realities" and technological advances, he said. He called for an update to the Electronic Communications Privacy Act (ECPA) to require a warrant for all email content within the United States and to safeguard data stored abroad from improper government access. The ECPA prohibits communications service providers from intercepting or disclosing email, telephone conversations or electronically stored data unless the disclosure is authorized.

"Virtually everyone agrees that Americans should enjoy the same privacy protections in their online communications that they do in their offline communications," Hatch said. "But Congress

has not adequately updated the law since its enactment and technological developments have resulted in disparate treatment."

Policies also are needed to protect consumer privacy while promoting the benefits of data-driven technologies, he added.

"The possibilities of data-driven technologies are endless and have already provided consumers with more choices. But at the same time our big-data economy presents privacy and transparency challenges that merit everyone's attention. Some have advocated for new, burdensome regulations. Overregulation, however, is not the answer. Any new data policies must balance consumer privacy and the benefits of big data in people's lives," Hatch said.

Hatch also called for cybersecurity legislation to protect the country's infrastructure. He wants businesses to share cyber-threat information with the government, a turnaround from today's situation in which businesses "fear legal repercussions." He also called for a balance between protecting the nation's computing infrastructure and protecting individual privacy rights.

"A voluntary, non-regulatory approach is most likely to yield consensus legislation," he said. "DHS (the Department of Homeland Security) and other government agencies can provide advice and resources to improve our nation's cybersecurity posture, but, as in other areas, additional, burdensome regulations are not the answer."

Hatch also pushed for permanence for the research and development tax credit — one element of tax reform that could help boost high-tech investment. The credit has been in place 33 years but has lapsed 16 times, including at the end of 2013.

The corporate tax rate also should be lowered to at least 25 percent because the current 35 percent rate is "a chokehold on the economy," he said. Tax reform also could come with a transition to a territorial tax system instead of taxing corporations on their worldwide income.

Regarding the workforce, Hatch said high-skilled people entering the U.S. to work in fields related to science, technology, engineering and math (STEM) should have a streamlined hiring process. He also called for investment in STEM education and training.

An improved hiring process would boost the current quota for H-1B visas and get more skilled workers into U.S. companies. In April, the quota was reached within five days, leaving employers who submitted 172,500 petitions for 85,000 available visas, leaving them 90,000 workers short of their needs.

Senate Democrats and Presi-

dent Obama, meanwhile, have an all-or-nothing approach to immigration reform, when individual elements "can win broad support and help pave the way for additional and more far-reaching reforms in the future," Hatch said.

Other elements of the Innovation Agenda include:

- The fostering of "a modern, competitive and open Internet." "Net neutrality is a terrible idea," he said. "The last thing we need is government telling ISPs how to carve up bandwidth. Keep the Internet free and it will continue to drive our economy forward."

- He also called for more broadband investment, increased deployment and adoption of mobile online services and content, and increased access to licensed and unlicensed spectrum.

- A "more balanced trade environment" that would be created if barriers to international trade are eliminated. The barriers include discriminatory technical regulations and standards that deviate from international norms, he said.

- Improved antitrust review and standards-setting processes. Hatch called for "responsible enforcement" of current antitrust laws and cost-effective measures to streamline the antitrust review process.

"These priorities form an ambitious and comprehensive innovation agenda," Hatch said. "Fostering technological development in the ways I have suggested will strengthen our economy while keeping government in its proper constitutional role: as a helpful partner, not an all-present planner."

A question-and-answer session provided one moment of levity. An audience member asked about a possible repeal of the medical device tax, which taxes gross, rather than net, income of device makers. Hatch said that makes no sense because most of the companies won't be profitable for years.

"It was the stupidest, dumbass tax that I've ever seen. I said that publicly. I shouldn't have said that and I shouldn't have said that again here," he said to laughter. "It's just like slapping innovation in the face and saying we don't want any innovation in this country."

Following Hatch's priorities announcement, the Business Software Alliance commended him on the agenda.

"Sen. Hatch has a deep understanding of what it takes for America's technology industries to grow, thrive and innovate," Victoria Espinel, the alliance's president and chief executive officer, said in a prepared statement. "The agenda he outlined in his speech today hits all of the key issues that will determine our continued ability to compete at home and in global markets. We look forward to working with the senator to advance these important priorities."

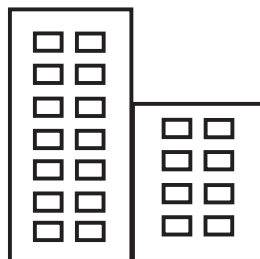




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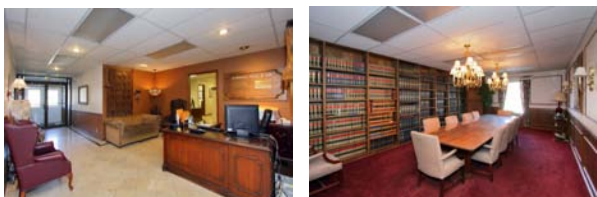


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Charron Sweat-Myers is a human resources recruiter with Zions Bank. With more than seven years of recruiting experience, she specializes in finance, banking and accounting recruiting.

Sweat-Myers currently coordinates the talent management for Zions Bank’s Real Estate Banking, Commercial and Industrial Lending, Zions Bank Investment, and the Corporate Marketing and Communications groups. She enjoys finding talented people and helping them with the next steps in their careers.

She has helped multiple companies across the Salt Lake valley in their quest to find great talent, including Dyno Noble, AlSCO, CIT Bank, GE Capital, Basic Research, Extra Space Storage and Select Portfolio Servicing.

She volunteers at the Utah Art’s Festival, and at The Road Home. She is also passionate about supporting programs that promote education.

Sweat-Myers holds a bachelor’s degree in philosophy from Utah State University and is a Kappa Delta Sorority alumna.

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