

OF NOTE



Those pesky commercials

Subscribers are bullish on steaming services. Advertisers? Not so much. Streaming service Paramount+ reported that its fourth-quarter revenue dropped 7 percent, despite a 4 percent hike in streaming customers as the weak advertising market weighed on the company. However, company executives are projecting that the advertising market will bounce back in the second half of 2023.

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Economist: Jobless rate signals likely recession

Brice Wallace
The Enterprise

The signs all point in one direction: A recession is coming.

That's the thinking of a prominent economist and researcher who recently spoke at an economic look-ahead gathering in Ogden.

Among those signs are the national unemployment rate nudging up, according to Brian Smedley, chief economist and head of macroeconomic and investment research at Guggenheim Partners.

"There's often very little lag between the time the unemployment ticks up a little bit, like only three- or four-tenths [of a percent], and when a recessionary period is defined," Smedley said at the 2023 Eco-

nomics Forecast, presented by the Ogden-Weber Chamber of Commerce and Bank of Utah.

"Looking at the level of unemployment is a little bit deceptive because, yes, the job market is very healthy, but that actually indicates that recession risk is higher on a go-forward basis than it would be if the unemployment rate were 5, 6, 7 percent."

Armed with a bevy of PowerPoint slides, Smedley showed that since 1990, rises in inflation have accompanied recessions, and since 1948, low unemployment

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Salt Lake Regional Medical Center in Salt Lake City is one of five hospitals and 35 clinics in Utah being sold to Catholic Health Initiatives Colorado and its parent company, Chicago-based CommonSpirit Health. The seller, Steward Health Care, purchased the Utah properties in 2017.

For second time in a year, Steward makes deal to sell Utah properties

John Rogers
The Enterprise

CommonSpirit Health, a Chicago-based hospital system, has announced that it will acquire Steward Health Care's facilities in Utah through its wholly owned subsidiary, Catholic Health Initiatives Colorado (CHIC), based in Engelwood, Colorado. Another CommonSpirit-affiliated organization, Centura Health of nearby Centennial, Colorado, will manage the Utah properties.

The purchase agreement includes Dallas-based Steward's five Utah hospitals,

more than 35 medical group clinics and a clinically integrated network of providers. The five Utah hospitals to change hands are Davis Hospital and Medical Center in Layton, Jordan Valley Medical Center in West Jordan, Jordan Valley Medical Center-West Valley Campus, Mountain Point Medical Center in Lehi and Salt Lake Regional Medical Center in Salt Lake City.

The deal marks Steward's second attempt in the past year to sell the five Utah hospitals. In June, Nashville, Tennessee-based HCA Healthcare and Stew-

Despite obstacles, 2021 sets records for Utah's tourism

Utah's travel and tourism industry saw record visitation and spending in 2021, according to the latest annual industry report released by the Kem C. Gardner Policy Institute at the University of Utah. The report notes that 2021 visitor spending was up 49.5 percent from 2020 to a record \$10.56 billion.

"Visitor spending returned to pre-pandemic levels in 2021 and remained strong through the first part of 2022," said Jennifer Leaver, senior tourism analyst for the Gardner Institute. "However, Utah's travel and tourism industry continues to face challenges, including a service-industry labor shortage, the continued lag in international visitation, and inflationary headwinds."

Key findings from the report include the following:

- Spending: Visitors spent a record \$10.56 billion in the Utah economy in 2021, a 49.5 percent increase from 2020.

- Jobs: Utah's travel and tourism industry provided 89,600 jobs in Utah in 2021. The industry's economic activity led to in-

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see **TOURISM** page 19



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Rob Hitchcock named president and CEO of Salt Lake City's SelectHealth

Rob Hitchcock has been named as president and CEO for Salt Lake City-based SelectHealth. He has also been appointed a member of the Enterprise Leadership Team for Intermountain Health, the parent company of SelectHealth.



Rob Hitchcock

Hitchcock had been the interim president and CEO of SelectHealth since November 2022. Hitchcock joined SelectHealth as the president of government programs and chief value-based officer in August 2022.

SelectHealth is a nonprofit health plan serving more than 1 million members in Utah, Idaho and Nevada. As an arm of Utah healthcare giant Intermountain Health, the organization “is committed to ensuring access to high-value care, providing superior service and supporting the health of its members and the communities it serves,” a company release said. In addition to commercial and government medical plans, SelectHealth offers dental, vision and pharmacy benefit management.

Hitchcock brings extensive national insurance provider leadership experience to the role. Before joining SelectHealth,

he had a more than 25-year career in executive leadership roles for national insurance provider organizations. Most recently, he served as the chief operating officer for Carelon, a division of Anthem. He has held various executive leadership roles for other organizations, including, Centene, BlueCross BlueShield and Humana.

“Rob has demonstrated keen ability in building positive relationships and collaborating across the organization while serving in the interim role,” said Nannette Berensen, chief operating officer for Intermountain Health. “I am confident he will continue providing great leadership to the SelectHealth team and build on partnerships within the enterprise in his permanent role as president and CEO. This is an exciting time for SelectHealth, and I am confident in Rob’s leadership and ability to enhance and grow SelectHealth in existing and new markets to better serve members. I look forward to seeing the impact his leadership will have in the communities we serve.”

Hitchcock holds Bachelor of Science degrees in economics and sociology from the University of Utah. He also holds a Master of Health Administration degree from Virginia Commonwealth University.

Bridge buys Connecticut firm

Bridge Investment Group Holdings Inc., a Salt Lake City-based real estate investment manager, has announced its acquisition of Newbury Partners LLC, an investment manager that specializes in acquiring limited partnership interests in private equity funds through secondary transactions based in Stamford, Connecticut.

With approximately \$43.3 billion of assets under management, Bridge focuses on select U.S. real estate verticals, including residential rental, office, development, logistics properties, net lease, real estate-backed credit, renewable energy and property technology.

Newbury operates in the secondaries market, with a focus on acquiring limited partnership interests in established buyout, growth equity and venture capital funds. Founded in 2006, Newbury has raised over \$6.2 billion of committed investor capital across five dedicated funds and has invested in over 500 underlying interests on behalf of more than 250 limited partners worldwide.

The all-cash transaction is valued at \$320.1 million, Bridge said in a release.

“The acquisition of Newbury is a natural next step in thoughtfully expanding Bridge’s investment platform and capitalizing on a value-enhanc-

ing growth opportunity,” said Robert Morse, executive chairman of Bridge. “As investors’ allocations to alternative investments grow, we believe growth in the secondaries market will also accelerate.”

Bridge CEO Jonathan Slager added, “This acquisition is expected to be immediately accretive to Bridge’s core earnings metrics. We see significant near- and long-term growth opportunities to further enhance Bridge’s fee-related earnings.”

“The opportunity in the secondaries market is as compelling as ever. We are excited about the common vision and fit between Bridge and Newbury and believe strongly that the partnership will accelerate our growth within both our existing strategy and adjacent secondaries opportunities,” said Richard Lichter, managing partner and founder of Newbury. “Bridge has the platform to support our growth and is the natural next step for Newbury. I am confident that this transaction will position Newbury and Bridge for shared success, and we look forward to working closely with the entire Bridge team to realize the benefits of this complementary combination.”

Bridge said the transaction is expected to close in the first half of 2023.



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As COVID-19 assistance wound down, Utah eviction filings rose in 2022

The number of housing eviction filings in Utah rose last year but were still lower than before COVID, according to statistics recently released by the Rental Housing Association of Utah.

Eviction filings totaled 6,335 in 2022, which was 39.5 percent higher than 4,542 in 2021 but 11 percent below the average of 7,137 annual filings from 2017 through 2019.

“Utah saw an increase in evictions in 2022 due to a winding down of federal and state rental assistance programs and a lack of affordable housing,” said Paul Smith, the association’s executive director. “Utah has very

few evictions compared to surrounding states.”

Despite a growing population, eviction rates have fallen in Utah for more than a decade. In 2012, roughly 3 percent of renter households received an eviction filing. At the height of the pandemic in 2020 and 2021, eviction rates fell to 1.3 percent, primarily due to rental assistance programs. In 2022, the eviction rate was 2 percent, still below the 2.3 percent eviction rate before the pandemic.

According to EvictionLab.org, Utah’s eviction filing rate is the ninth-lowest eviction rate of the 46 states that release those

figures. Typically, about half (51 percent) of Utah eviction filings end in an eviction, according to data from the Utah Bar Foundation.

EvictionLab.org statistics also show that neighboring states like Colorado, Nevada, Arizona and New Mexico see annual eviction filing rates three to four times higher than those in Utah.

“Most evictions happen because renters cannot or do not pay their rent,” a report by EvictionLab.org stated. “Landlords can evict renters for a number of other reasons, too, including taking on boarders, damaging property, causing a disturbance, or

breaking the law.”

Utah received about \$344 million for rent-relief programs through COVID impact funding through the U.S. Congress. At the end of last year, Utah had paid \$287 million in rental assistance.

“Demand this year has been so high, the state shut down their application portal in early February and anticipates the money will be exhausted by the end of March,” Smith said. “These funds have lasted nearly three years and have assisted thousands of Utah families across the state.”

For renters who receive an eviction notice, they should take it seriously and communicate with the landlord immediately, said DJ Bruhn, 2023 RHA board chair. Most landlords will work with renters, but it is essential to communicate and start resolving the issues immediately, Bruhn said.

Utah has an eviction prevention program through Utah Community Action. There are four full-time eviction prevention specialists available to help renters connect with resources. They can be reached at (801) 214-3109 or mediation@utahca.org. Renters can also call 211 to be connected to housing resources.

Renters unable to pay should try to avoid legal action that would result in a judgement and damage to their credit. “Evictions are costly for both

landlords and tenants, and we all want to avoid them if possible,” Bruhn said. “Resolving your case before it goes to court is best for everyone.”

The association suggested that people struggling to pay rent should take inventory of personal resources, including savings, credit cards and by selling assets; ask friends and family for help; turn to their church and community; look into government resources such as rent assistance and government benefits; and vacate the property.

“The worst thing a renter facing eviction can do is ignore it,” Bruhn said. “Evictions can be avoided by moving out if a renter can’t pay. Landlords dislike doing evictions. They are a last resort and only deployed when renters refuse to engage and resolve issues.”

The Rental Housing Association of Utah is a nonprofit trade association that works to protect, educate, connect and grow the rental industry in Utah. It represents roughly 3,500 rental operators and more than 160,000 units.

Report: 60% of workers are ‘sleepworking’

American Fork-headquartered Domo, a cloud platform that provides solutions such as data integration and business intelligence for enterprise, has released a new report on worker productivity and strategic engagement, which found that access to company data and modern technology impacts workers’ ability to meaningfully contribute to business results.

The study, “Sleepworking: How Employee Disengagement Is Hurting Your Business,” found that many employees report feeling in the dark about key business objectives and insights. Thirty-one percent say they feel uninformed about their company’s overall strategy and nearly half (45 percent) say they wish they had more access to data to inform strategic ideas. Employees also do not feel properly armed to tackle today’s workload. The majority (62 percent) of workers say they could get more work done with better tech tools.

The study of more than 3,000 working adults shows that managers are unknowingly putting employees in a state of “sleepworking” — an inability to perform at their full potential due to a lack of technology and strategic data. Over half (58 percent) of workers say their need for technology has increased in the past five years, but their access to tech tools isn’t keeping up.

“In this economy, organizations of all sizes must optimize every aspect of their business. And while one of the biggest and most strategic investments a business makes is in its people, organizations are not unlocking the full potential of their workforce if employees are ‘sleepworking,’” said John Mellor, Domo CEO. “Howev-

er, the results of this study show that with access to the right data and tools, every employee can be happier in their jobs, and become multipliers of business impact.”

Investing in organizational-wide technology access offers benefits that extend beyond empowerment for individual employees. It also reduces costs and workforce turnover, according to the study:

- A quarter (24 percent) of workers report high turnover in the past 12 months. That number skyrockets to 71 percent for those who say they work at companies that need more tech tools.

- Businesses across the U.S.

alone could recoup \$6.5 billion each week in valuable work time with the proper tech.

- The majority (62 percent) of workers say better access to useful tech would make them happier at work.

“Our survey found that 58 percent of employees across the globe say better access to technology can help weather an economic downturn,” Mellor added. “By offering employees access to data and modern technologies, an entire workforce can be enabled to do their best work and make the most impact for their business.”

The full report can be accessed at the Domo website.

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Succeeding in Your Business

What to look for in franchise documents (Part 1 of 2)

“I was recently laid off from a corporate job and have decided not to return to corporate America. I’m thinking about buying a franchise, but their Franchise Disclosure Document (FDD) is over 100 pages long, and I really don’t know where to begin. Do you have any tips for reviewing FDDs, and the questions I should be asking these folks?”



CLIFF ENNICO

you should look for when reviewing a franchise’s FDD (the disclosure document franchises are required by law to deliver to prospective franchisees):

No. 1. How many other franchisees are there and how long have they been in business?

The first place to look is the number of franchisees. If

there are relatively few, and the franchise has been in business only a couple of years, then this is an “early stage” franchise. There’s good news and bad news there.

The “good news” is that you might be able to buy “area development rights” to an entire state or region of the United States. This means you are the “master franchisor” for your state or region and can sell franchises to the local folks who will actually grill the hamburgers, dry clean

the shirts or whatever. You can get filthy rich that way — all you have to do is collect the royalty checks from your franchisees, deduct your fee and remit the balance to the franchise headquarters. Not a bad way to make a living, no?

The “bad news” is that this franchise’s model hasn’t been tested yet. There’s a good chance this franchise will fail and you will lose your investment.

Unless your appetite for risk is unusually high, what you want to see is a fairly large number of franchisees who bought into the franchise at consistent intervals. (In other words, the number of new franchisees is fairly consistent from year to year.) Be careful before buying into a franchise if all of the franchisees have bought into the system within the last three years or all of the franchisees have been in place for more than three years and there are no “newbies.”

No. 2. Where are the franchisees located? Are they all over the country or concentrated in certain places?

Many franchises are “regional” in nature; they work well in some parts of the country, but not so well in others. For example, a franchise that serves smoothies and other healthy food products is bound to do well in California and college campus towns. Will it do as well in cold-climate states or rural areas? A franchise that originates in the Midwest and South — where real estate prices and labor costs are relatively low — may well have problems when it expands to the East Coast and West Coast.

No. 3. How many franchisees have left the system in the past few years?

A franchise is required to tell you the names, addresses and telephone numbers of franchisees who have left the system for one reason or another. The better ones disclose that information in their FDDs; the rest will tell you, but only if you ask. Call these folks and find out why the franchise didn’t work for them. Most of them will have an ax to grind, of course, but by listening carefully you

should be able to determine if the problem was the franchise or if these people simply weren’t a good fit for the franchised business.

No. 4. Typically, how long does it take for a franchisee to recoup the initial upfront investment?

This information probably won’t be in the FDD, but by calling lots of franchisees (I always recommend talking to at least 10), you should be able to get a sense of roughly how long it will take for you to recover your upfront investment in the franchise. If it’s less than three years, great! If it’s more than five years on average, I would ask the franchise lots of tough questions.

No. 5. Has the franchise sued any of its franchisees, or vice versa? If so, what are these lawsuits about?

The “litigation” section of the FDD is probably the most valuable in the whole document and is often overlooked by prospective franchisees because “only a lawyer can understand this stuff.” Bad mistake! A franchise that sues its franchisees over relatively minor infractions of its rules is not a franchise you want to be involved with.

If a franchise is more than five years old and there are more than one or two lawsuits with franchisees, you need to ask some questions. If the franchisees were clearly in default and the franchise had to sue to recover its royalties and boot the “bad apples” out of the system, that’s one thing. If, however, the claims are for antitrust law violations and were brought by state attorneys general, that may indicate a fundamental problem with the franchise’s business model. Ask your attorney to review this section of the FDD (most will not charge more than an hour’s time for this) and explain the contents in plain English.

More next week.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series “Money Hunt.”

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Business Tech

Is an antivirus enough for your system or do you need to add EDR?

Protecting system endpoints from cyber threats and viruses is an important component of your organization's cybersecurity strategy. An "endpoint" can be any end-user device, including a desktop computer, laptop, tablet or mobile phone that can access your network. While hybrid and remote work have transformed the world of work in many positive ways, they have also created potential weaknesses that cyber attackers can use to their advantage. If a remote employee's device is



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compromised, attackers can gain access to your business network and all kinds of sensitive data. Organizations must update their cybersecurity strategies accordingly.

Today, employees get work done on multiple devices (both personal devices and company-issued ones) from many different locations, giving attackers more opportunities to access your network. As remote and mobile workstations become more common and cybersecurity threats become more sophisticated, you

need an equally sophisticated cybersecurity solution.

For many years now, antivirus software has been a staple of an organization's cybersecurity strategy. But is it enough?

Endpoint detection and response (EDR) has emerged as an increasingly popular method of protection against cyber attacks. This guide will explain how EDR is different from antivirus software and help you determine the best virus protection solution for your organization.

What is EDR?

EDR or endpoint detection and response (also called endpoint threat detection and re-

sponse) is a security system that continually monitors endpoint devices, gathers and analyzes data and automatically responds to potential cyber threats. As EDR continually monitors the system, it uses data analytics to detect unusual or suspicious activity. It can then deploy automatic responses to prevent the threat from reaching your network (threat containment). EDR also provides threat intelligence and aids in the speedy investigation of malicious activity or breach incidents.

EDR is not a standalone security solution; it integrates with other system security measures to provide better visibility and more effective incident response.

The Difference Between Antivirus and EDR

Most organizations have some form of antivirus program in place to protect against threats like malware and ransomware. So how does antivirus or AV differ from EDR?

Antivirus

Antivirus software is used to identify, detect and remove malware and malicious code from your computer. AV is primarily signature-based, which means it can detect known threats based on their unique characteristics. AV might perform scheduled scans at regular intervals or react to certain threats in real time. It is effective at preventing and removing basic viruses and can warn users about potentially unsafe file downloads or websites.

EDR

EDR provides a more sophisticated, multi-layered level of protection than antivirus alone. EDR performs real-time continuous monitoring to identify potential threats. It is behavior-based, not signature-based, so it is more effective at detecting suspicious activity and new forms of malware. EDR also collects vast amounts of data, allowing investigators to understand exactly what happened in the event of a security breach.

The Advantages of EDR?

The IT and cybersecurity industries are shifting toward EDR solutions. Why?

While antivirus used to be the standard, it is now the bare minimum. It's better than nothing, but in reality, it is not sufficient to protect your enterprise against modern cyberthreats. As threats evolve and become more sophisticated, so too must our methods of protection.

AI-Driven

Cybersecurity threats are evolving every day. You need a security strategy that can keep up. EDR uses AI-driven technology and machine learning to identify behavior changes and unusual activity that may signal a potential threat. This is important because cyber attackers are using increasingly sophisticated methods and fileless threats to evade detection. EDR can pick up on unusual behavior that may indicate a new or unknown type of threat.

Reporting and Intelligence Capabilities

The historical data captured by EDR programs not only aids in advanced threat detection but also provides critical insights to investigators in the event of a security breach. EDR can create a complete picture of what happened leading up to an incident, including user account logins, address connections, processes, media usage and more.

Alert Triage and Response Capabilities

Not all potential threats require the same level of response. EDR can employ its data analysis and machine learning capabilities to triage potential threats and deploy appropriate responses. Some threats will be removed automatically, while others will undergo remediation and recovery. Streamlining threat responses reduces downtime and keeps your business moving.

Threat Containment

When a threat is detected, EDR can sandbox the affected endpoint to prevent it from reaching the rest of your network.

Remote Incident Response

When your workforce is distributed, you can't rely on on-site responses to security issues. EDR can provide remote incident and threat response for your end users to keep business running smoothly.

EDR as Part of Comprehensive Cybersecurity Solution

EDR is not a standalone cybersecurity solution, but it does provide more comprehensive and sophisticated threat detection and response than traditional antivirus software. As with any cybersecurity tool, EDR is most effective when used as part of a comprehensive cybersecurity strategy, which must include end-user training and education.

Bahar Ferguson is the president of Wasatch I.T., a Utah IT provider for small and medium-sized businesses.

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BUSINESS BANKING UPDATE SPONSORED BY BANK OF UTAH*What might happen if the U.S. creates a central bank digital currency?***Every Weber and Davis county resident — and every Utahn — should know**

For most consumers and businesses, depositing money into their bank accounts and exchanging money with another person or business has become part of the everyday digital life.

Employers deposit paychecks directly into their employees' bank accounts. Others upload checks to their accounts using the camera on their phone and their bank's mobile app. Businesses wire payments directly from their accounts to their vendors' accounts. Friends send money to each other through Zelle or other payment services. These hardly take any time at all to process, and programs such as the new FedNow Service will be coming online soon to make them almost instantaneous.

Today, money is technology. While paper dollars still circulate and play an important role in the economy, money mostly moves digitally with the assistance of a third party, such as commercial banks and other financial institutions. Innovations, such as those just mentioned, have transformed the banking world and made life easier for many.

What happens, though, if the U.S. government takes that technology a step further and digitizes the dollar, creating a central bank digital currency (CBDC)?

It's a question everyone should consider because it's a concept that lawmakers in Washington, D.C., are considering.

The House Financial Services Committee met to debate and research various CBDC frameworks — and their benefits and risks — during a hearing in May 2022. A CBDC has the potential to restructure components of the banking

industry, which could have a number of implications for consumers, as well as national, state and local economies, including Weber and Davis counties.

Before diving into the impact of a CBDC, let's learn how the Federal Reserve defines it:

"A CBDC is a digital form of central bank money that is widely available to the general public. 'Central bank money' refers to money that is a liability of the central bank. In the United States, there are currently two types of central bank money: physical currency issued by the Federal Reserve and digital balances held by commercial banks at the Federal Reserve."

The Federal Reserve goes on to explain that, while Americans have long held money predominantly in digital form — in bank accounts, payment apps or through online transactions — a CBDC would differ from existing digital money available to the general public because a CBDC would be a direct deposit with the Federal Reserve, not with a commercial bank.

To summarize, a CBDC is a digital form of the physical U.S. dollar. Proponents argue that central bank digital currency would ensure that the U.S. payments and monetary system remains modern and competitive. That's a laudable goal, but money in the U.S. is already exchanged digitally and quickly, as I mentioned earlier, and the implications of a CBDC could be heavy.

Lawmakers are discussing many proposed designs for a CBDC. Every proposal, though, requires moving money away from banks into accounts

at the Federal Reserve, where — and this is critical — those funds more than likely would not be lent back into the economy.

Representatives of the American Bankers Association (ABA) testified before the House Financial Services Committee in 2022 to explain what that would do, saying, "Losing this critical funding source would undermine the economics of the banking business model, severely restricting credit availability."

The ABA estimates that even with a CBDC framework that caps deposit accounts at \$5,000 per customer, or "end user," would result in \$720 billion in deposits leaving the banking system. That would severely impact banks as drivers of the economy. Let me explain:

When consumers and businesses deposit money into their accounts at banks, the banks then use the money to make loans to other people or businesses. Local community banks put that money back into their local economies by financing projects that employ residents and offer much-needed goods and services.

Reducing this fundamental deposit and lending structure would greatly reduce available financing and credit in communities.

Another concern that swirls around a CBDC is privacy. Two years ago, Congress proposed legislation that would require all financial institutions to report to the IRS detailed information on every customer account with total annual deposits or withdrawals worth more than \$600. This would have given

the IRS unprecedented access to bank accounts and private consumer data. Bank customers countrywide, including customers in Weber and Davis counties, petitioned against the legislation, which ultimately failed.

The ABA states that a CBDC would "bring millions of retail accounts onto the Federal Reserve's balance sheet," all of which could be monitored by the government. Arguably, this is one of the reasons China has been a leader in creating a digital version of the yuan.

Federal Reserve Chair Jerome Powell has said that a CBDC is an innovation that will affect all Americans and needs to be researched heavily, suggesting that any decisions might not happen for several years. It is something for everyone to keep an eye on, however, as debates continue.

Throughout history, money has evolved many times, as it should. Cultures and communities have used everything from glass beads to stones to gold to pay for goods and services. Central bank digital currency would be yet another evolution, but as U.S. citizens, we must follow and take part in the dialogue to ensure it's to the benefit of American consumers and economies.

Branden P Hansen is president of Bank of Utah. He earned a bachelor's degree in business and finance from Brigham Young University and graduated from the Pacific Coast Banking School. He serves as vice chair of Utah's Board of Bank Advisors, director and chair of the board for the Ogden Housing Authority and he sits on the boards for the Weber School and Ogden Rotary foundations.

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Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

ASSOCIATIONS

• The Utah Valley Chamber of Commerce has appointed **David Rowley** as chief operating officer, a new position at the chamber. As COO, Rowley will help to lead and scale the chamber's continued growth. Last year, the chamber saw over 40 percent growth and is projected to see similar growth this year as well. Rowley will continue his duties as the director of government and community affairs.



David Rowley

CONSTRUCTION

• **HKS Architects Inc.** has promoted **Lance Shields** of the Salt Lake City office to principal. Shields joined the company in 2006 and most recently served as a vice president. He has more than 25 years of industry experience, having served as project manager, project architect and construction administrator. Shields works in the Performance Venues studio



Lance Shields

and has experience working with all project types, most notably education, hospitality and commercial projects.

CONTESTS

• Nominations are being accepted until July 7 for the **2023 Outdoor Summit awards**. The Utah Outdoor Recreation Summit takes place Sept. 6-7 in Ogden. Nominations are open for the Economic Impact Award, Social Investment Award, Stewardship Award and Every Kid Outdoors Award. Nominations may be emailed to outdoorteam@utah.gov with the name of the organization, the category, and the reason for the nomination. The Utah Division of Outdoor Recreation team will narrow the list to three to five finalists per category. Finalists advance to Stakeholder Advisory Committees, which will select winners in each category. Details about the summit are at <https://utahoutdoorsummit.com/>.

DIVIDENDS

• The board of directors of **Extra Space Storage Inc.**, Salt Lake City, has declared a first quarter 2023 dividend of \$1.62 per share on the company's common stock. That is an 8 percent increase over the prior quarter's dividend. The dividend is payable March 31 to stockholders of record March 15. Extra Space Storage is a real estate investment trust that owns and/or operates 2,338 self-stor-

age properties. It is the second-largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the U.S.

• The board of directors of **Nu Skin Enterprises Inc.** has increased the quarterly cash dividend to 39 cents per share. The dividend will be paid March 8 to shareholders of record Feb. 27. It marks the 22nd consecutive year of paying and increasing the dividend. Nu Skin develops products for personal care, nutrition and anti-aging. It operates in nearly 50 markets worldwide.

• **Bridge Investment Group Holdings Inc.**, based in Salt Lake City, declared a quarterly dividend of 17 cents per share on its Class A common stock. The dividend is payable March 24 to Class A common stockholders of record March 10. Bridge is a vertically integrated real estate investment manager with approximately \$43.3 billion of assets under management as of Dec. 31.

ECONOMIC INDICATORS

• **Utah workers** are owed over \$1.44 billion in **unpaid overtime**, according to a study by law firm **Bisnar Chase**. It said the average Utahn in the private sector worked 1.5 hours of unpaid overtime per week over 2022. The national average was 2.1 hours of unpaid overtime per week. The highest number was in Maryland, at 3.5 hours. The lowest was in South Dakota, at 0.3 hours. Details are at <https://www.bestattorney.com/overtime-owed/>.

• **Salt Lake City** is No. 55 and **West Valley City** is No. 192 on a list of **"Best Bachelorette Party Destinations,"** compiled by **Lawn Love**. It compared the 200 biggest U.S. cities for attractions, restaurants, nightlife options and spas. It also considered safety, cost and transportation options, among 21 total metrics. The top-ranked city is Miami. The No. 200 city is Montgomery, Alabama. Details are at <https://lawnlove.com/blog/best-bachelorette-party-destinations/>.

• **Salt Lake City** is ranked No. 56 and **West Valley City** is No. 197 on list of **"top Mardi Gras cities,"** compiled by **Lawn Love**. It compared the 200 biggest U.S. cities by the number of Mardi Gras events, Cajun food vendors, costume stores and community interest, among eight total metrics. The top-ranked city is New Orleans. The bottom-ranked city is Thornton, Colorado. Details are at lawnlove.com/blog/best-cities-mardi-gras.

lawnlove.com/blog/best-cities-mardi-gras.

• **Utah** has the U.S.'s **"most improved" drivers**, ranking it 18th among most improved, according to a study by **Gunther Volvo Coconut Creek**. It analyzed data and rankings between 2018 and 2022. Utah moved up seven spots from 2018. The most-improved drivers are in Arizona, with the least-improved in Michigan. Based on the study, Massachusetts has the best drivers and Mississippi has the worst. Details are at <https://www.gunthervolvocars.net/americas-most-improved-drivers.htm>.

ENVIRONMENT

• **Cariloha**, a Salt Lake City-based brand of sustainable bamboo bedding, bath goods and apparel, has announced that it is now a Certified B corporation. The certification is awarded to companies that complete a vetting process to ensure their operations and business practices meet the standards of social and environmental performance, accountability, diversity and transparency. The brand launched in 2007.

EXPANSIONS

• **Built**, an American Fork-based company that produces Built Bars and Built Puffs in the protein and nutritional bar market, has announced nationwide availability of the products in Walmart locations. Three flavors can now be found on shelves in 3,700 stores across the U.S. The company, which built a following through a successful direct-to-consumer model, has more than tripled its retail footprint over the past three years and is on track to more than double its retail footprint year over year in 2023. The company was founded in 2018.

HOSPITALITY

• **Le Méridien Salt Lake City Downtown** and **Element Salt Lake City Downtown** have opened in The West Quarter of Salt Lake City. Le Méridien Salt Lake City Downtown is at 131 S. 300 W., while Element Salt Lake City Downtown is at 145 S. 300 W. It represents Element Hotels' 100th opening. It combined with Le Méridien Hotels & Resorts, part of Marriott Bonvoy's portfolio of 30 brands, as well as Salt Lake City-based **The Ritchie Group** and Layton-based **Garn Development** on the dual-branded property. It is the first Salt Lake City location for Element and first Utah hotel for Le Méridien. Le Méridien Salt Lake City Downtown features

144 rooms and suites. Element Salt Lake City Downtown offers 126 rooms and suites. Two meeting spaces and one pre-function area make up a total of 8,355 square feet of event and meeting space. The property was designed by **HKS**. Interiors were designed by **Studio HBA**. The architect of record is **Beecher Walker**.

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Light equipment in stock. Mixers, saws, pumps, generators, jumping jacks, and much more.



INSURANCE

• **PCF Insurance Services**, a Lehi-based insurance brokerage firm, has appointed **Dan Goodwin** as vice president of carrier relations. Goodwin manages appointments, contracts and relationships for property and casualty and health and benefits carriers, as well as wholesalers. Goodwin has more than two decades of insurance experience, most recently at AgencyKPI, where he served as national director of sales and carrier relations. Prior to that, he worked for Nationwide Insurance and Allied Insurance in underwriting, loss control, sales automation and technology, and ultimately was business architect of P&C staff sales.



Dan Goodwin

INTERNATIONAL

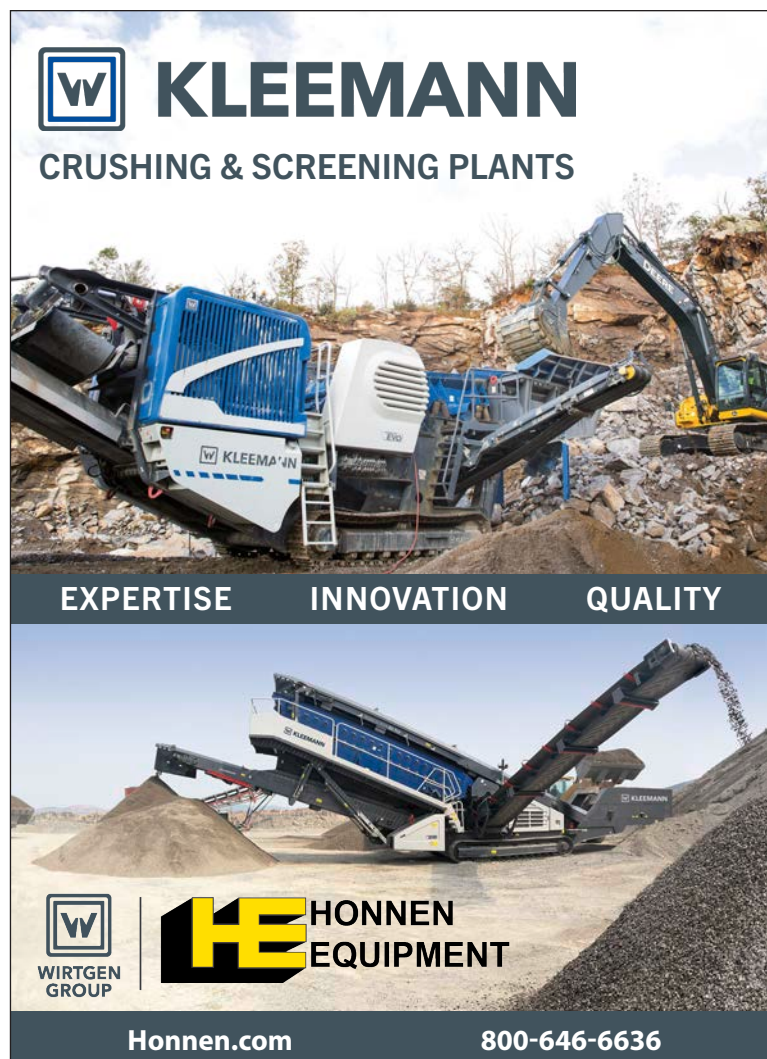
• **World Trade Center Utah** has announced the addition of **Derrick Porter** and **Jeremy Andrus** to its board of



Derrick Porter



Jeremy Andrus



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Industry Briefs

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directors. Porter is CEO of Beauty Industry Group, a hair extension and solution company that sells its products in 16 countries. Andrus is CEO of Traeger Grills, a producer of wood-fired grills and grilling accessories that are sold in over 60 countries. In 2022, WTC Utah facilitated engagements with business and diplomatic delegations from 36 countries, led 15 international trips and awarded \$1.5 million in grant funding. In total, WTC Utah helped nearly 400 Utah companies.

INVESTMENTS

• **PCF Insurance Services**, a Lehi-based insurance brokerage firm, has secured a \$500 million preferred equity investment in a transaction co-led by **Carlyle's** Global Credit platform and private equity firm **HGGC**, an existing minority investor. PCF also received significant investment participation in the transaction with funds managed by **Owl Rock**, a division of Blue Owl, and **Crescent Capital**, both of which have existing minority equity stakes in the business. At the time of investment, the valuation of PCF Insurance was \$4.7 billion. **J.P. Morgan** served as the sole placement agent to PCF Insurance in connection with the transaction. PCF serves more than 415,000 clients.

• **R-Zero**, a Salt Lake City-based company focused on healthy and green buildings, has closed a \$105 million Series C fundraising. R-Zero said the funding will allow it to continue scaling the adoption of its UV-C technology designed to disinfect indoor air. The round brings R-Zero's total amount of capital raised to more than \$170 million. Investors include **BMO Financial Group**, **Qualcomm Ventures** and **Upfront Ventures**, and existing investors **DBL Partners**, **World Innovation Lab**, **Mayo Clinic**, **Bedrock Capital**, **SOSV** and **John Doerr**.

MANUFACTURING

• **SINTX Technologies Inc.**, a Salt Lake City-based original equipment manufacturer of advanced ceramics, has announced that equipment installation along with key renovations and upgrades to its SINTX Armor facility in Salt Lake City are now complete. The milestone, it said, is the result of an effort by the SINTX team to upgrade the facility's infrastructure and install armor manufacturing equipment that was acquired from Ohio-based B4C LLC. The 10,000-square-foot facility can manufacture high-performance ceramic armor plates for personnel, aircraft and vehicles.

After the purchase of B4C LLC and a technology collaboration with Precision Ceramics USA in 2021, SINTX Armor was established as a subsidiary of SINTX Technologies.

PARTNERSHIPS

• **Derivita**, a Salt Lake City-based company that provides educators with a digital toolbox, has announced a partnership with



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the **Utah STEM Action Center**. Derivita is now an approved vendor for its K-12 Personalized Math Software Grant. The five-year grant program is open to public educational institutions and their school and district-level administrators. The grant application for the 2023-24 school year will close March 31. The partnership's goal is to ensure that teachers and students in Utah have equal access to high-quality instructional materials and tools to better the overall math learning experience. The STEM Action Center promotes science, technology, engineering and math education.

PHILANTHROPY

• The **Larry H. & Gail Miller Family Foundation** is donating \$3.5 million to the **Huntsman Mental Health Foundation**, which will help fund construction of the Kem and Carolyn Gardner Mental Health Crisis Care Center. The center is the first building on the site of the planned Huntsman Mental Health Institute "Campus of Hope," meant to increase Utah's mental health resources. Excavation has started for the 78,000-square-foot facility near the Salt Lake County jail and the South Salt Lake Men's Resource Center. When the center opens, it will be able to treat 30 people needing short-term stabilization care and treatment and provide 24 inpatient beds for patients requiring longer-term care. It will also include a medication-assisted treatment clinic for

people with opiate use disorders, intensive outpatient treatment for adults needing support for substance use disorders and mental health day treatment for adults that need more help than traditional outpatient care. In addition to crisis care and stabilizing treatment, the new center will connect patients and their families with professional and social services. The Huntsman Mental Health Foundation is continuing to raise funds for the construction and operational expenses of the crisis care center.

REAL ESTATE

• **Clearlink** has signed a lease on 135,000 square feet at 42 Future Way, Draper, to be the company's headquarters in Utah. The Class A office campus originally was designed for Pluralsight. The move consolidates Clearlink's former headquarters located at the Salt Lake International Center and Utah County offices. Brandon Fugal, Utah chairman of **Colliers**, represented Clearlink in the transaction.

• **Crandall Capital**, a Park City-based real estate development company, has announced it will break ground on **Studio Crossing**, a 320,000-square-foot community development in the Quinn's Junction neighborhood, this summer. Studio Crossing will feature 192 affordable housing units, 50 market-rate townhomes, and dining and retail options.

RECOGNITIONS

• **CRN**, a brand of The Channel Co., has named **Mark Rogers**, senior vice president of global strategic accounts and partnerships at South Jordan-based Impartner, to its **2023 Channel Chiefs** list for the third consecutive year. The annual list honors channel executives who work to advance the channel agenda and deliver successful channel partner programs and strategies. Those recognized are selected by the editorial staff based on their record of business innovation and dedication to the partner community. Impartner is focused on partner relationship management technologies.



Mark Rogers

• **Weave**, a Lehi-based company offering a customer communications and engagement platform for small and medium-sized businesses, has been named in **G2's 2023 Best Software Awards** as one of the "50 Best Products for Small Business." This annual list ranks the world's best soft-

ware companies and products based on authenticated customer reviews. To be recognized as a Best Software Award winner, a software company or product must receive at least 50 approved and published reviews during the 2022 calendar year.

• **Cicero**, a Salt Lake City-based consulting firm, has been named by **Vault.com** as one of the "Top 50 Boutique Consulting Firms" to work for in North America in 2023. The "Best Firms to Work For" ranking is based on 22 quality-of-life categories, including benefits, diversity, and training opportunities. Based on employee scores, the company was recognized in the top 20 overall for internal mobility and top 25 for selectivity.

• The Support Center Team for **Avetta**, an Orem-based provider of contractor prequalification software, has won a **2022 International Service Excellence Award**, presented by the **Customer Service Institute of America** and the **International Council of Customer Service Organizations**. The team was named as a 2022 Service Excellence Up and Comer, making it the only company given this designation.

SCHOLARSHIPS

• **Supplemental Health Care**, a Cottonwood Heights-based healthcare staffing provider, has continued its philanthropic partnership with the **National Black Nurses Association** by announcing \$25,000 in scholarship opportunities for NBNA members pursuing Bachelor of Science in Nursing (BSN) degrees. The current focus of the scholarships is to support licensed practical/vocational nurses (LPNs/LVNs) and individuals with an Associate Degree in Nursing (ADN) continuing their education. NBNA has a network of 111 local chapters.

TECHNOLOGY

• **HireVue**, a Salt Lake City-based provider of video interviewing, assessments and text-enabled recruiting tools, has appointed **Natalie Dopp** as chief people officer. Dopp has over 25 years



Natalie Dopp

of experience in human resources, mostly recently at **Integrate**. Before that, she implemented the foundation of the HR function at **LifeLock**.

• **Nav**, a California-based financial health platform company with event spaces in Salt Lake City and two other cities, has appointed **Neha Komma** as vice president of product. Komma has



Neha Komma

spent the past decade building products and experiences, most recently as product lead and board member at **Robinhood Crypto**. She also worked in the product and growth teams at **Coinbase**, **Airbnb** and **Facebook**.

TRANSPORTATION

• **WSP USA**, an engineering, environment and professional services consultancy, has hired **Matthew Sibul** as transportation district business line lead for the firm's Southwest Mountain district. He will lead operations, project delivery and client success to help grow WSP's transportation business in the district, which includes Utah, Arizona, Colorado, Mexico and



Matthew Sibul

Wyoming. Sibul has 29 years of transportation experience both for public agencies and in the private sector. His most recent role was head of sales and business development for an international train manufacturer with U.S. operations based in Salt Lake City. Before that, Sibul served the Utah Transit Authority as director of government relations, chief planning officer and a senior program manager. He also has additional experience in corporate consulting. WSP has more than 15,500 employees in 300 offices across the U.S.

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UTAH COUNTY UPDATE

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Chamber membership full of advantages for your Utah County business

The aims of the Utah Valley Chamber of Commerce are three-fold: 1. Provide the leadership to develop a thriving community, 2. Bring together key influencers to facilitate pro-business policy, and 3. Be the voice for business using our platform to influence and advocate on behalf of businesses at a local, state and federal level.

Joining a local chamber of commerce can be a valuable investment for businesses of all sizes and industries. By participating in the activities and events of a chamber, businesses can benefit from increased exposure, networking opportunities, advocacy and access to resources and services that can help them succeed.

Increased Exposure and Networking Opportunities

One of the main benefits of being a member of a chamber of commerce is increased exposure and networking opportunities. Chambers of commerce often host events and activities that bring business leaders and potential customers together, providing opportunities for businesses to build relationships and make new connections. This can help businesses find new customers, build brand awareness and increase their visibility in the local community.

In addition, chambers of commerce often maintain directories of members, which can help businesses increase their exposure to potential customers. By being listed in a chamber directory, businesses can reach a wider audience and connect with new customers who may not have been aware of their products or services.

Advocacy

We partner with all of the chambers of commerce in Utah Valley to offer a range of benefits for busi-

nesses in the county, including business networking and referrals, advocacy for principled-based policy, credibility and publicity to help increase the visibility of our members.

Another important benefit of being a member of a chamber of commerce is advocacy. Chambers of commerce work to create a favorable business environment by advocating for the interests of businesses in the community and at the local, state and national level. They work to promote pro-

Access to Resources and Services

Chambers of commerce often provide access to a variety of resources and services that can help businesses grow and succeed. This can include access to training and education, business counseling and networking events.

For example, many chambers offer workshops and seminars on a range of business topics, such as marketing, finance and technology. These events can provide business owners and employees with the knowledge and skills they need to

the entire county, the Utah Valley Chamber of Commerce leads valley-wide issues, events and advocacy from Lehi to Saratoga Springs and Santaquin.

Our theme is to “lead, convene and influence.”

Being a member of a local chamber of commerce can enhance a business’s credibility and reputation in the local community. By participating in chamber events and activities, businesses can demonstrate their commitment to the local community and their support for other

local businesses. This can help build trust and credibility with customers and other business leaders and can enhance a business’s reputation in the community.

Being a member of a local chamber of commerce can provide businesses with many benefits that can help them grow and succeed. By participating in chamber events and activities, businesses can increase their exposure, network with other business leaders and potential customers, advocate for their interests and access resources and services that can help them succeed. Joining a chamber of commerce can be a valuable investment for businesses looking to build relationships, increase their exposure and access

the support they need to succeed.

Curtis B. Blair is the president and CEO of the Utah Valley Chamber of Commerce. A serial entrepreneur, he has led five separate businesses. He serves as chair of the UVU Wolverine Club, is a member of the UVU Foundation and the Adoption Life.org board. He also serves on the Utah Lake Authority board and Mountainland Association of Governments board. He is a former Trustee at Utah Valley University and past president of the UVU Alumni Association. He holds a degree in humanities from Brigham Young University.



business legislation and policies that can help businesses grow and succeed and they represent the collective voice of the business community on important issues.

By being a member of a chamber of commerce, businesses can have a voice in shaping the policies and regulations that affect their operations. This can help ensure that their interests are represented and that the business environment remains favorable for their success.

succeed in today’s competitive business environment.

In addition, many chambers offer business counseling services, providing advice and guidance to help businesses navigate the challenges of starting, growing and sustaining a business. These services can be especially valuable for small businesses, which may not have the resources to hire specialized advisors.

Credibility and Reputation

As the regional chamber covering

SOUTH VALLEY CHAMBER **BUSINESS INSTITUTE**



The South Valley Chamber Business Bootcamps are 2-hour deep dives into topics critical to starting and running a business. Held monthly, we bring in the "best in their field" to lead you through hands-on instruction that will teach you skills that you can implement immediately. \$35 Members / \$50 Nonmembers



The Altabank Everyday Entrepreneur Program leads innovators through a 10-week program that helps you turn ideas into businesses. In partnership with Salt Lake Community College, this course will help you test your idea, create a brand, and plan for success. \$400 Members / \$600 Nonmembers



The Key Bank Business Accelerator is a proven 10-course series that helps small business owners and managers prepare for strategic growth. Entrepreneurs will learn about risk, strategy, sales, financial systems, management, customers & competitors, employees, growth, and more. \$500 Members / \$750 Nonmembers



The Clearlink Business Mastery is our mini-MBA for entrepreneurs and is ideal for graduates of our Accelerator OR if you have been in business for 5+ Years. This 10-course series is designed for ambitious business owners who are ready to accelerate revenue growth, achieve operational excellence and transform managers into inspiring leaders who work to deliver results. \$750 Members / \$1000 Nonmembers

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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

Feb. 27-28

2023 Intermountain Deal-Source Summit and Ski Event, an ACG (Association for Corporate Growth) Utah event. Location is Pendry Park City, 3720 N. Sundial Court, Park City. Details are at <https://www.acg.org/utah/events>.

Feb. 28

"SBIR/STTR Cost Proposal & Government Accounting," part of a two-part Utah Innovation Center seminar series designed to help small businesses in the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. Seminars are taught by Jim Greenwood of Greenwood Consulting Group. Event takes place online. The series is funded in part through a cooperative agreement with the U.S. Small Business Administration. Details are at <https://business.utah.gov/innovation-center/utah-innovation-center-welcomes-national-sbir-expert-for-seminar-series/>.

Feb. 28, 10-11:30 a.m.

Virtual Member Showcase, a Park City Chamber/Bureau event in which four to five chamber members will introduce themselves and their businesses. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Feb. 28, 10-11:30 a.m.

"Mastering Your Cashflow Projections," a Utah Microloan Fund event that takes place online via Zoom. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Feb. 28, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

Feb. 28, 11:30 a.m.-1 p.m.

"Women in Business on the Hill," a South Valley Chamber of Commerce event. Location is Utah State Capitol Building (rotunda), 350 State St., Salt Lake City. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

Feb. 28, 4:30-5:30 p.m.

"Business Before 5," a West Jordan Chamber of Commerce event. Location is Chili's, Jordan Landing. Free (pay for food and drinks). Details are at westjordan-chamber.com.

March 1-April 12

"Ascent: Elevate Your Business," presented by the U.S. Small Business Administration Utah District Office, in partnership with the SBA New Mexico District Office. Event is a six-week, virtual series featuring women entrepreneurs from Utah and New Mexico rural areas. The Rural Ascent Cohort program is for women-owned small businesses that are located in rural Utah or rural New Mexico. Businesses must be less than five years old and have an average annual revenue that is under \$50,000. Details are at jackie.hobson@sba.gov or (435) 632-0355.

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

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

"Park City Business University: Staff Development and Human Resources," a Park City Chamber/Bureau event. Location is Blair Education Center, Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

March 2, 10-11:30 a.m.

Peer Roundtable, a Salt Lake Chamber members-only event that is a quarterly discussion for business and community leaders. Topic is "Finding Solutions for Today's Workforce Challenges." Location is Salt Lake Chamber, 201 S. Main St., No. 2300, Salt Lake City. Free, but registration is required. Details are at slchamber.com.

March 3, 8-9:30 a.m.

"First Fridays Networking," presented by the West Jordan and South Jordan chambers of commerce. Location is Miller Free Enterprise Center, Salt Lake Community College, 9750 S. 300 W., Room 203, Sandy. Cost is \$5. Details are at westjordanchamber.com.

March 7, 9-11 a.m.

Business Accelerator, a South Valley Chamber of Commerce event also taking place

March 21, April 4, April 18, May 2 and May 16. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Details are at southvalleychamber.com.

March 7, 1-2:30 p.m.

"Diversity, Equity, Inclusion, Belonging & Accessibility Roundtable: Opening the Dialogue," a Utah Advanced Materials and Manufacturing Initiative event focusing on ways to create more diversity in the advanced manufacturing industry. Event takes place online via Zoom. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

March 7, 7-8:30 p.m.

WordPress Workshop, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 8, 8:30 a.m.-2 p.m.

Women in International Business Conference, a World Trade Association of Utah event featuring 30 speakers discussing the latest trends and advanced newfound opportunities in trade. Location is Zions Bank Technology Center, 7860 Bingham Junction Blvd., Midvale. Details are at <https://wtaofutah.com/events/women-in-international-business-conference-2/>.

March 8, noon-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location is Adams Wealth Advisors, 701 S. Main St., Suite 400, Logan. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cache-chamber.com.

March 8, 2:30-5 p.m.

International Women's Day Celebration, presented by the Women's Business Center of Utah and the World Trade Center Utah. Featured speaker is Shannon Bahrke Happe, Olympian, mother, wife and entrepreneur. Location is Kiln, 26 S. Rio Grande St., No. 2072, Salt Lake City. Free. Details are at wbcutah.org.

March 8, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Wasatch Peaks Credit Union, 4723 Harrison Blvd., Ogden. Free for chamber members and first-time guests, \$10 for non-member guests. Details are at ogdenweberchamber.com.

March 9, 8:30-10:30 a.m.

"West Quarter: Connecting Communities in Downtown Salt

Lake City," a ULI (Urban Land Institute) Utah event. Speakers will discuss the unique features of the project and the plans for The West Quarter mixed-use development (a guided tour follows the discussion). Panelists are Dee Brewer (moderator), executive director, Downtown Alliance; Salt Lake City Mayor Erin Mendenhall; Ryan Ritchie, owner, The Ritchie Group; Emir Tursic, principal and office director, HKS; and Mihnea Dobre, project architect, Architectural Nexus. Location is Le Meridien Hotel, 131 S. 300 W., Salt Lake City. Cost is \$25 for members (public/YLG/students; \$30 private-sector), \$10 more for nonmembers. Registration can be completed at <https://utah.uli.org/events-2/>.

March 9, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Davis Chamber of Commerce event. Location is 525 Deseret Drive, Kaysville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

March 9, 11:30 a.m.-2 p.m.

"Cool Careers in Advanced Manufacturing," a UAMMI (Utah Advanced Materials and Manufacturing Initiative) information session. Location is UAMMI Price, 375 S. Carbon Ave., Price. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

March 9, 6-8 p.m.

"How to Start a Business 101," a Small Business Development Center event. Location is Orem/Provo SBDC at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 9, 6-8 p.m.

"Business Essentials," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 10, 8:30-9:30 a.m.

"Business Before Hours," presented by the American Fork and Point of the Mountain chambers of commerce. Location is Elysian Living, 299 S. 850 W., American Fork. Free for chamber members. Details are at the-point-chamber.com.

March 10, 6-9 p.m.

Annual Awards Gala 2023, a Cache Valley Chamber of Commerce event. Activities include a 6 p.m. check-in and opening reception, followed by dinner at 7 p.m. and program at 7:30 p.m. Location is The

Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$90. Details are at cache-chamber.com.

March 12, 11 a.m.-1 p.m.

Business Women's Forum 2023, with the theme "How to Manifest Your Goals and Live the Life of Your Dreams." Speaker Kimberly Flores, former television news anchor-turned-entrepreneur (owner of fulFILLed), will discuss what she has learned about attitude, energy and the universe that has completely changed her life. Location is Ken Garff Scholarship Club, Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at slchamber.com.

March 14, 9 a.m.-2 p.m.

Employer Workshop, presented by the Utah Department of Workforce Services and focusing on the benefits of accommodating, hiring and retaining people with disabilities. Location is Division of Services for the Blind and Visually Impaired, 250 N. 1950 W., Salt Lake City. Registration deadline is March 8. Registration can be completed at <https://bit.ly/3TCITDS>.

March 14, 11:30 a.m.-1 p.m.

Women in Business, presented by the Point of the Mountain, American Fork and Eagle Mountain chambers of commerce. Speaker is Susan Madsen. Location is Hyatt House Pleasant Grove, 544 S. Pleasant Grove Blvd., Pleasant Grove. Cost is \$15 for members, \$25 for nonmembers. Details are at the-point-chamber.com.

March 15-May 17

Executive Certificate of Global Business Management, a Salt Lake Community College course offered to business executives, professionals, working staff, entrepreneurs and qualified students who wish to increase their knowledge and improve their strategies in global business practices. Location is SLCC's Miller Campus, Sandy. Cost is \$995, with scholarships and discounts available. Details are at <https://themillatlscc.com/education/certificate-global-management/>.

March 15

Marketing Accelerator Program (MAP), a Mill Entrepreneurship Center event taking place every Tuesday for 20 weeks and designed for business owners

Corporate Financial Reports

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

Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$57.2 million, or \$1.15 per share, for the fourth quarter of 2022. That compares with a net loss of \$9.2 million, or 18 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$522.3 million, down from \$673.4 million in the year-earlier quarter.

For the full year 2022, the company reported net income of \$104.8 million, or \$2.07 per share. That compares with \$147.3 million, or \$2.86 per share, for 2021. Revenue in 2022 totaled \$2.2 billion, down from \$2.7 billion in 2021.

Nu Skin develops person-

al care, nutrition and anti-aging products.

"We made steady progress toward our Nu Vision 2025 strategy, despite persistent macro-economic challenges, which primarily included COVID-related disruptions in Mainland China, global inflation and foreign currency headwinds," Ryan Napierski, president and CEO, said in announcing the results.

Napierski said that while the macro-environment remains uncertain, "we expect it to steadily improve throughout the year."

R1 RCM

R1 RCM Inc., based in Murray, reported a net loss of \$37.1 million, or 9 cents per share, for the fourth quarter ended Dec. 31. That compares with net income of \$36 million, or 11 cents per share, for the same quarter a year earlier.

Revenue in the most recent

quarter totaled \$532.8 million, up from \$398.9 million in the prior-year period.

For the full year 2022, the company reported a net loss of \$57.6 million, or 16 cents per share. That compares with net income of \$97.2 million, or \$1.86 per share, for 2021. Revenue in 2022 totaled \$1.8 billion, up from \$1.5 billion in 2021.

R1 is focused on technology related to the patient experience and financial performance of healthcare providers.

"We are pleased to report strong fourth-quarter results," Lee Rivas, CEO, said in announcing the results. "Our operating performance in the quarter sets the stage for continued momentum in 2023. Our technology-driven value proposition positions us to address some of the most complex problems facing healthcare providers. We continue to see in-

creased demand for our solutions and remain very optimistic about our long-term growth trajectory."

Bridge Investment Group

Bridge Investment Group Holdings Inc., based in Salt Lake City, reported net income of \$18.2 million, or a net loss of 4 cents per share, for the 2022 fourth quarter. That compares with net income of \$165.8 million, or 52 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$95.5 million, down from \$107.3 million in the year-earlier quarter.

For the full year 2022, the company reported net income of \$272.4 million, or 92 cents per share. That compares with \$408.6 million, or 93 cents per share, for 2021. Revenue in 2022 totaled \$409 million, up from \$330 million in 2021.

Bridge is a vertically integrated real estate investment manager with approximately \$43.3 billion of assets under management as of Dec. 31.

"Bridge delivered another strong year of financial results despite a challenging macro-economic environment," Robert Morse, executive chairman, said in announcing the results. "We achieved record closes for three of our specialized strategies with Debt Strategies IV at \$2.9 billion, Multifamily V at \$2.3 billion and

Workforce & Affordable Housing II at \$1.7 billion, highlighting the confidence investors place in our best-in-class investment teams."

Instructure

Instructure Holdings Inc., based in Salt Lake City, reported a net loss of \$5.7 million, or 4 cents per share, for the 2022 fourth quarter. That compares with a loss of \$20.7 million, or 15 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$124.7 million, up from \$110.6 million in the year-earlier quarter.

For the full fiscal year, the company reported a net loss of \$34.2 million, or 24 cents per share. That compares with a loss of \$88.7 million, or 67 cents per share, for 2021. Revenue in 2022 totaled \$475.2 million, up from \$367.8 million in 2021.

Instructure makes the Canvas Learning Management System.

"Our strong fourth-quarter revenue reflects the increasingly central role we play in supporting educators, students, parents and leaders as they navigate unprecedented challenges," Steve Daly, CEO, said in announcing the results. "As we move into 2023, we are committed to further expanding our impact on the educational landscape, solving more of the unique challenges educators face while continuing to deliver balanced growth and profitability."

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CALENDAR

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ready to scale their marketing. Cost is \$3,500. Details are at <https://themillatslcc.com/map/>.

March 15, 11 a.m.-1 p.m.

“Business Bootcamp,” a South Valley Chamber of Commerce event. Location is South Jordan City Hall. Cost is \$35 for members, \$50 for nonmembers. Details are at southvalleychamber.com.

March 15, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

March 15, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 15, 6-8 p.m.

Marketing Clinic, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 16-17

2023 Wilson Sonsini Entrepreneur & Investor Life Sciences Summit. Location is Cleone Peterson Alumni House at the University of Utah. Details to be announced.

March 16, 10 a.m.-1 p.m.

TopGolf Tournament, a South Jordan Chamber of Commerce event. Location is TopGolf Salt Lake City, 920 Jordan River Blvd., Midvale. Details are at <https://sj-chamber.org/events/>.

March 16, 11:30 a.m.-1 p.m.

Chamber Luncheon, a Davis Chamber of Commerce event. Location is 450 Simmons Way, Kaysville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

March 16, 11:45 a.m.-1 p.m.

“Connect 4 Lunch,” a Point of the Mountain Chamber of Commerce event. Location is Texas Roadhouse, 1402 E. Main St., Lehi. Details to be announced at thepointchamber.com.

March 16, noon-2 p.m.

“Strictly Networking Luncheon,” a West Jordan Chamber of Commerce event. Location to be announced. Free. Details are at westjordanchamber.com.

March 17, 8 a.m.-1 p.m.

Box Elder Business Summit. Keynote speakers include Mike Schlappi, Paralympian and motivational speaker, and Michael Jeanfreau, senior economist for the Utah Department of Workforce Services. Summit includes two breakout sessions: “Managing Change and Using It to Our Advantage” and “Networking: Better Your Business Through B2B.” Concluding panel consists of local economic development professionals. Location is Utah State University’s Brigham City Regional Campus, 989 S. Main St., Brigham City. Cost is \$40. Details are at boxelderchamber.com.

March 17, 8:30-10 a.m.

“Friday Connections Speed Networking,” a ChamberWest event. Location is Valley Fair Megaplex Theatres, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

March 21, 11:30 a.m.-1 p.m.

Professional Development Series, a ChamberWest event. Speaker Denece Huftalin, president of Salt Lake Community College, will discuss “Higher Education Trends: Impacting the Workforce.” Location is Conservation Garden Park, 8275 S. 1300 W., West Jordan. Cost is \$25 for members with registration by March 15, \$35 for nonmembers and for members after March 15. Details are at chamberwest.com.

March 21, 2-5 p.m.

Utah Valley Job Fair, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Free. Details are at thechamber.org.

March 22, 1-4 p.m.

“New Advanced Materials Technologies,” a UAMMI (Utah Advanced Materials and Manufacturing Initiative) Crosstalk Learning Exchange event held in conjunction with Utah SAMPE Chapter Wasatch Front Materials Expo. Speakers include Guy Letendre, deputy director of UAMMI; Craig Eatough, president at Combustion Resources Inc., discussing “Coal to Carbon”; Brett Davis, business development at Dolphitech, discussing “Sensors for New Materials”; Robert O’Brien, senior technical advisor at Idaho National Laboratory, discussing “Emerging New High-Temperature Materials”; and Steven Rodgers, Graphene Council, discussing “Use of Graphene in Commercial

Products.” Location is Salt Lake Community College, 9750 S. 300 W., Sandy. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

March 22, 3-5 p.m.

“Diversity & Inclusion Leadership Training Series,” a Salt Lake Chamber event taking place every other week through May 31. Series is designed to provide newly designated or seasoned professionals in the field of diversity and inclusion access to thought leadership and program development. Location is Salt Lake Chamber, 201 S. Main St., Suite 2300, Salt Lake City. Cost is \$299. Details are at slchamber.com.

March 23, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Location is Bridgerland Technical College, 325 W. 1100 S., Brigham City. Cost is \$10. Details are at boxelderchamber.com.

March 23, noon-1:30 p.m.

Legislative Review Member Luncheon, a Utah Valley Chamber event featuring a panel that includes Lt. Gov. Deidra Henderson and members of the Utah County legislative delegation. Location is Utah Valley University, 800 W. University Parkway, Orem. Cost is \$20 for members, \$30 for nonmembers. Details are at thechamber.org.

March 23, 5-6 p.m.

Legal Clinic (in English and Spanish), a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 23, 5-7 p.m.

“Business After Hours Mixer,” a Park City Chamber/Bureau event. Location is Athletic Republic, 3126 Quarry Road, Suite G, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

March 23, 5-7 p.m.

“Business After Hours,” a Salt Lake Chamber event. Location is Squatters Pub Brewery, 147 W. Broadway, Salt Lake City. Free for members and \$30 for nonmembers before March 21; \$20 for members and \$40 for nonmembers after March 21. Details are at slchamber.com.

March 23, 7 p.m.

Annual Gala, a Sutherland Institute event. George A. Sutherland Awards will be presented to former Utah Rep. Lowry Snow and American Enterprise Institute Senior Fellow Ian Rowe. Location is Hyatt Regency Salt Lake City, 170 S. West Temple, Salt Lake City. Details to be announced at sutherlandinstitute.org.

March 23, 7:30-10:30 p.m.

Annual Gala, an Ogden-Weber Chamber of Commerce

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event featuring a celebration of annual award recipients and the official change in chamber board officers. Location is Peery's Egyptian Theater, 2415 Washington Blvd., Ogden. Cost is \$25. Details are at ogdenweberchamber.com.

March 28, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

March 28, 11:30 a.m.-1 p.m.

Women in Business, a South Valley Chamber of Commerce event. Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Building, Room 203, 9750 S. 300 W., Sandy. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

April 4, 9-10:30 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event that offers an opportunity to have an informal conversation with CEO Jennifer Wesselhoff. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

April 5, 9 a.m.-12:30 p.m.

Utah Defense Manufacturing Community Research Symposium, hosted by UAMMI (Utah Advanced Materials and Manufacturing Initiative). Event takes place online via Zoom. Registration can be completed at Eventbrite.com.

April 5, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

April 5, 11:30 a.m.-1 p.m.

"Park City Business University: Sales & Lead Conversion Systemization," a Park City Chamber/Bureau event. Location is Blair Education Center, Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

April 11, 7:15 a.m.-2 p.m.

Spring Conference, a ChamberWest Women in Business event. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Details to be announced at chamberwest.com.

April 11, 11:45 a.m.-1 p.m.

Chamber Luncheon, a Point of the Mountain Chamber of Commerce event. Location to be determined. Details to be announced at thepointchamber.com.

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HOSPITALS

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ard abandoned their proposed deal involving the hospitals 13 days after the Federal Trade Commission challenged the transaction.

"We are excited to welcome the physicians and associates of these essential hospitals, clinics and outpatient ventures to our connected ecosystem of 21,000 incredible people," said Peter D. Banko, president and CEO of Centura Health. "Returning to the mission, as well as purpose and values-driven leadership, started by the Sisters of the Holy Cross in 1875 in Salt Lake City, will only serve to further build whole-person care and flourishing communities served by these important health ministries. We look forward to supporting, nurturing and learning from the more than 3,000 caregivers and continuing the longstanding legacy of caring for communities throughout Utah."

CommonSpirit is a nonprofit, Catholic health system with more than 2,000 care sites across 22 states. Centura has been serving the communities of Colorado and western Kansas since 1882, when its health facilities in Durango and Pueblo, Colorado, were founded by a religious order of sisters. Centura includes 20 hospitals, 260 clinics, more than 1,000 Centura Health Physician Group providers, urgent care and emergency centers, Flight for Life and more.

Steward purchased the Utah hospitals in 2017 and has since invested heavily to enhance operations and position these facilities as exceptional performers for

the communities of Utah, a Steward statement said.

"We are very proud of the work we've accomplished in Utah over the past five years to nurture and grow these community hospitals. We could not have accomplished that without our local team members' focus on putting patients at the center of everything we do," said Dr. Ralph de la Torre, Steward chairman and CEO. "While bittersweet, this transition will allow Steward to reinvest in our value-based care model and maximize its impact in other regions while also enabling Centura to leverage its impressive scale to enhance care and improve outcomes for patients in Utah."

Centura said that when the transaction closes, it will collaborate with community stakeholders and hospital and clinic leadership to build a strategic market plan that enables new clinical care options for patients and explores new opportunities to have a greater impact on the future of healthcare across the three-state region.

"Centura's vision around health and wholeness for every community, every neighborhood and every life drives its focus to keep care close to home, increase access to care and engage and support its caregivers in delivering high-performing whole-person care," Centura said in a release.

Centura and Steward will work together to transition employment of associates and employed providers who are in good standing to Centura at the close of the transaction, pending standard regulatory review and approval, the healthcare providers said. Centura will collaborate

with hospital leaders and caregivers to ensure a seamless transition for patients with no disruptions to their care.

"We're excited to extend our healing mission into Utah and bring our approach to whole-person care and clinical excellence to a new region," said Marvin O'Quinn, CommonSpirit president and chief operating officer. "We're excited to leverage expertise and resources from across our organization to support the health of these communities. At the same time, this expansion will further support our strategic vision to create an integrated continuum of care in communities where we have a presence."

At the time of the acquisition announcement, Medical Properties Trust Inc. (MPT), a Birmingham, Alabama, investment firm that owns all the physical properties operated by Steward in Utah, announced that it has agreed to lease its entire Utah hospital portfolio to Catholic Health Initiatives Colorado and CommonSpirit Health.

"These Utah hospitals checked all of the boxes as far as our cornerstone underwriting principles, and this transaction demonstrates that such hospitals not only facilitate attractive real estate returns to MPT but also meet the critical healthcare needs of their communities," said Edward K. Aldag Jr., chairman, president and CEO of MPT. "The sale of the operations of these hospitals is a great outcome for Steward and we are delighted to begin a long and successful relationship with CHIC."

The purchase price of the acquisition of operations from Steward was not disclosed by the parties.

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CALENDAR

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April 12, noon-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location is Adams Wealth Advisors, 701 S. Main St., Suite 400, Logan. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cache-chamber.com.

April 12, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is

Mountain Luxury Real Estate & Lodging, 3632 N. Wolf Creek Drive, Eden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

April 12, 7-9 p.m.

"Pillar of the Valley 2023," a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Cost is \$250 for members, \$300 for nonmembers. Registration closes April 5 at 5 p.m. Details are at thechamber.org.

TOURISM

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direct and induced effects, supporting an additional 41,000 jobs. About 5.9 percent of Utah jobs were supported by visitor spending in 2021, either directly or indirectly.

- Tax Revenue: \$10.56 billion in direct visitor spending and \$9.12 billion in additional indirect and induced spending generated an estimated \$1.81 billion in total tax revenue.

- Accommodations: Taxable sales in the accommodations sector totaled \$2.62 billion in 2021, a 53.3 percent year-over-year increase from 2020 and a 12.3 percent increase from 2019. In addition, average statewide occupancy rates increased 32.3 percent and daily room rates were up

23.5 percent.

Visitation: Utah's national and state parks experienced record visitation in 2021, with year-over-year increases of 45.0 percent and 9.8 percent, respectively. National park visits were up 5.5 percent and state parks were up 45.5 percent from 2019 baseline visitation.

"Our Red Emerald Strategic Plan is more important than ever," said Vicki Varela, managing director of the Utah Office of Tourism. "Utahns and out-of-state visitors are passionate about our state's wonders. We are optimistic that we can continue to create a perpetual visitor economy by encouraging the thoughtful discovery of our treasured places."

The tourism report is available online at <https://gardner.utah.edu/wp-content/uploads/TT-Report-Feb2023.pdf>.

FORECAST

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rates have preceded recessions nearly a dozen times.

"Every time the unemployment rate has risen by a percentage point or even less, that's always happened when we're in a recession," Smedley said. "This implies to us that even though the Fed certainly doesn't come out and say, 'We want to push the economy into a downturn because we want to control inflation,' it's pretty clear that that is the way they're thinking about the situation."

Smedley is not alone in predicting a recession. The Kiplinger Letter says a recession is now more likely than not and that the unemployment rate will increase moderately. A quarterly survey undertaken by the Philadelphia Fed showing the probability of contraction in real GDP in the next four quarters indicates that, since the 1960s, economic forecasters have never been so confident in a recession.

Guggenheim's own models, with six- and 12-month horizons, also indicate a recession starting this year. "This is not iron-clad, but it does give us, among other signals, some confidence that recession risk is higher," Smedley said.

Also, the Federal Reserve's forecasts imply a recession is the base case, he added.

More recessionary predictors are elements of the leading economic index (LEI). Housing starts, the shape of the yield curve and manufacturing "tend to be first movers when the economy is decelerating and then typically the labor market and inflation will often move later in the cycle," Smedley said, adding that the LEI has moved "well into contraction territory."

"In the data we have for the last 50 years, we've never had that kind of drop in the LEI that hasn't ended in a recession," he said. "We've made a lot of firsts, we've broken a lot of models, if you will, in the last few years with the pandemic, so, again, there's no certainty in this business, but it does suggest that we're likely to see the unemployment rate rise."

The demand for labor remains "extremely robust," with about two jobs available for every unemployed person. "This is putting upward pressure on wages because ... companies are competing for a scarce pool of workers," he said.

But wage growth has moderated recently.

"We have seen several indications in the past three to six months that wages have started to cool even though the unemployment rate keeps going down. If that persists, that would be a very encouraging sign. ... The question is, can that wage

trend come all the way back to where the Fed wants to see it without the unemployment rate rising, without a recession? We don't think that's going to be the case. We think if the job market continues to be hot, the unemployment rate is beginning to fall, it's going to keep wages and underlying inflation above the level the Fed is comfortable with."

A possible economic trouble spot is the debt ceiling fight in Congress. With a divided government, that fight could last until about mid-year and could lead to fiscal tightening and hurt growth.

Smedley was asked if an unresolved debt limit could cripple the economy. "Absolutely, I think that's the key risk," he said.

"It raises uncertainty among individuals and families, it raises uncertainty for businesses, for our trade partners and for the markets. I think we probably will go down to the wire because both sides of the political aisle feel that they can gain something out of this political battle, to be honest," Smedley said.

"I think the Democrats relish calling the Republicans crazy arsonists and Republicans like calling Democrats big spenders that have caused a lot of inflation. To a certain extent, both sides, I think, are going to drag this out, unfortunately."

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