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THIS WEEK

Outdoor Retailer to name SLC decision by year-end
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Executive Lifestyle
Begins on page 8.

Tech firm to construct 210,000 square foot headquarters in Lehi



Xactware's new building, which will replace 75,000 square foot quarters in Orem, is slated for completion in February 2014.

Orem-based Xactware, a leading provider of estimating, analytics and management technology for the property insurance, remodeling and restoration industries, has chosen to locate its new 210,000 square foot headquarters at Traverse Mountain in Lehi. Ground will be broken Aug. 23.

The building, which will be located near Timpanogos Highway in the Traverse Mountain Business Park, is projected to be completed by February 2014. Environmentally friendly highly energy-efficient, it will be constructed to the U.S. Green

Building Council's LEED Silver certification standard.

The new Xactware campus will be located two miles from the new Thanksgiving Point FrontRunner station and within walking distance of a future TRAX station and the new Murdock Canal Trail system. The facility will feature a state-of-the-art data center, beach volleyball courts, basketball courts and a fitness center.

Xactware currently occupies about 75,000 square feet in Orem, but has outgrown that location.

see XACTWARE page 2

Study: local businesses return 328% more to SLC economy

Local First Utah has released a new research study by Civic Economics detailing the amount of revenue returned to the local community by locally owned, independent businesses. The analysis shows locally owned retailers return 52 percent of their revenues to the local economy while national chain retailers return just 14 percent. That means every dollar spent at a locally owned, independent business returns almost four times more to the local economy than a dollar spent at a national chain retailer.

The study also looked at restaurants, where Salt Lake City

eateries returned 79 percent of revenues to the local economy. National chain restaurants return 30 percent.

The study concluded that shifting just 10 percent of purchases from national chains to local retailers and restaurants would keep \$487 million in the Utah economy, money that currently leaves the state to be spent elsewhere.

"Most of us have a natural sense that local businesses are good for communities," said Betsy Burton, co-chair of the Local First Utah board and owner

see LOCAL page 4

South Jordan to become home of 22,000 sq. foot gun range, training facility

By **Barbara Rattle**
The Enterprise

The Gun Vault, an approximately 22,000 square foot, state-of-the-art shooting range with retail sales and classroom space, is slated to open late this year at 1231 W. South Jordan Parkway, South Jordan.

Company principal John Maynard said the venture will begin business in an approximately 15,000 square foot facility in November and should have expanded the structure to 22,000 square feet by adding another level a month or two thereafter.

"Our vision for the business is to create a facility with a shooting range — the most state-of-the-

art in Utah — that will be the only Utah range with heating and cooling that's open to the public," he said. "Part of our mission and focus is to help new people into the sport, people who are on the fence or are a little gun-shy and not exactly sure where to start. We'll give them a new facility that's easy to access, modern and clean, with a lot of classes, simulator training and retail firearm sales."

While most indoor shooting ranges are dominated by handgun users, Maynard said Gun Vault has been designed by Provo-based Action Target, one of the leading shooting range designers

see GUN page 2

Utah firm awarded \$3 million contract for pilot ed program



iSchool Campus LLC is hoping to infuse technology in a few of Utah public schools, as required by recent legislation.

By **Brice Wallace**
The Enterprise

iSchool Campus LLC, based near Park City, has been awarded a \$3 million contract to conduct a three-year pilot program infusing technology into a few Utah public schools.

The Governor's Office of Economic Development (GOED) board, at its August meeting,

awarded the contract to the company, whose headquarters are at 2750 Rasmussen Road, Suite 206.

iSchool Campus had been recommended by an independent evaluating committee and the state Division of Purchasing following a request for proposals and a review of potential vendors.

see SCHOOL page 2



Focus Banking & Finance pages 17-28



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SCHOOL

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The pilot program will involve approximately 1,700 K-12 students in about six public schools. iSchool Campus will provide and install the technology, train parents and teachers, and integrate the technology into the curriculum at the schools, to be selected by the Utah State Office of Education (USOE). The company will incorporate electronic learning as a supplemental learning platform to the existing curriculum being taught at the schools.

The USOE is working with school districts statewide to identify potential schools for participation in the 2012-13 academic year. Winston Wilkinson, in charge of government relations and special projects at GOED, told the GOED board in July that about 50 schools had applied to be part of the pilot program.

The bill creating the program calls for participating students to be from different parts of the state, from both urban and rural areas, and with different economic and demographic characteristics.

The whole-school program involves the incorporation of mobile learning devices for each student, and peripherals and networking equipment, including wireless networks.

The pilot program, dubbed the "Smart School" program, is required in SB248, passed during this year's legislative general session. It is designed to boost

technology in schools as a way to improve economic and workforce development. Sponsored by Sen. Jerry Stevenson, R-Layton, SB248 says the Smart School Technology Program will "encourage the deployment of a whole-school technology plan in public schools." The tech plan may include a mobile learning device or digital textbook for each student; desktop or laptop computers for classrooms; peripherals and networking equipment, including a wireless network; Internet filtering; operating software for the technology system, including software that connects digital learning devices among students and a teacher to facilitate classroom interaction; and professional development for educators and technology specialists.

A few GOED board members recently saw firsthand what iSchool Campus is doing when they toured the company's "Classroom of Tomorrow" near Park City in which about 40 Latino children entering kindergarten this fall were using technology to boost their learning.

"This is one small sample, but it sure seems to work, and it looks like this is going to be the wave of the future, how K-12 is going to be taught using the best of technology," GOED board chairman Mel Lavitt said.

GOED board member Kate Riggs described the students as "very engaged. What particularly excites me about this technology is the opportunity for differentiated learning, the ability to meet

all students' needs through technology."

Lavitt said a common complaint about Utah schools is the class size. However, he said, that will not change. "But using technology ... makes the class size smaller. And I think that is really, really a neat thing and I think this is going to be a great program, and I would certainly hope that it works as well as others think and we can get it adopted throughout the state."

Gary Crocker, president of Salt Lake City-based Crocker Ventures, which has invested in iSchool Campus, said the company's use of technologies is "disruptively positive and productive" for students and teachers. "It amplifies their ability to teach and is well-received by the teachers, as opposed to technology solutions that are imposed upon instructors who are a little bit resistant," Crocker told the board. "This has been very complementary."

"When we go into these pilot schools and we train the teachers and equip the educators and then the students, what we're doing is really just incubating and pushing the initial process, and then the rest sort of unfolds," Tom Pitcher, iSchool Campus' founder and chief executive officer, told the board. "And what you're going to see ... is really a process that is organic, it's natural and it's incredibly transformational, and that is that students and teachers become much more engaged and interested in the work that they're doing at school, and that begins a

process of learning that really is different and exciting."

Funding for the pilot program will come from the state Industrial Assistance Fund, which GOED oversees.

XACTWARE

from page 1

The firm currently employs 460, most of them in Utah. All of Xactware's Utah-based employees will move to the new building. The company has announced plans for 859 new full-time positions to be created over the next 20 years.

The new headquarters, to be located at 3900 N. Morning Glory Road, will be built by Big-D Construction and was designed by GSBS Architects.

Founded in 1986, Xactware develops computer and mobile software solutions for professionals involved in estimating all phases of building and repair — from remodeling to total building replacement and from calculating a structure's replacement value to preserving and repairing a home. About 80 percent of insurance repair contractors and 19 of the top 25 U.S. property insurers rely on Xactware's products to estimate structural repair costs. With customers in North America and Europe, Xactware's servers process more than 14,000 claims files each day.

Last spring, the Governor's Office of Economic Development board approved a tax credit of nearly \$32.3 million over 20 years for the new headquarters. The project is expected to generate \$756 million in new wages and \$129 million in new state tax revenue over that time.

Xactware is a subsidiary of publicly held Verisk Analytics, a leading source of information about risk.

GUN

from page 1

in the country, to accommodate everything from pistols to the highest caliber rifles.

Classes to be offered will include gun safety, concealed carry and, potentially, hunter safety, Maynard said. "Any type of class that involves the industry we can hold in that facility."

Dixon & Associates architects is designing the facility in partnership with Action Target. Maynard said general contractor bids are being assessed. While hours of operation have not been cemented, Gun Vault will likely be open seven days a week, from 9 a.m. to 9 p.m.

"We've lit the match now and I think it's going to be a wildfire pretty soon," Maynard said of anticipation for the new facility. "We're getting a lot of positive response, we've got people hounding us about when we're going to open. In the Salt Lake Valley, typically there were a handful of indoor gun ranges and a few outdoor ranges available to the public, but a lot of the outdoor ranges are closing due to encroachment. We'll be the only range south of about 7200 South in the valley. The south end of the valley is really needing someplace to go, especially with the recent fires. It's not like it was a decade or two ago when you could drive up and go shoot in the south hills out there."

Maynard, whose firm My Sentinel LLC contracts with the state to maintain the rest and view areas around Utah, said he is joined in the venture by several investors and partners, one of them local orthopedic surgeon Dr. Charles Beck.

"I've been shooting my whole life and the other partners all have a passion for the sport," he said. "It's something that drives us, that fuels our fire."

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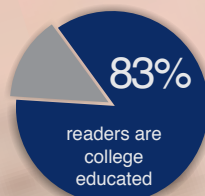
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Officials: Outdoor Retailer to decide whether to stay in SLC by year-end

By Brice Wallace
The Enterprise

Utahns likely will know by year-end whether the Outdoor Retailer trade shows will remain in Salt Lake City or bolt for another site.

Riley Cutler, director of the outdoor products economic cluster at the Governor's Office of Economic Development (GOED), told the GOED board at its August meeting that contracts are in place to keep the biannual shows in Salt Lake City through 2014. Nielsen Expositions owns and operates the Outdoor Retailer events and is considering other locations beyond that year.

"They're out there looking, but they will be making that decision by the end of the year," Cutler said.

Nielsen has ruled out Orlando, Anaheim and Chicago but has Salt Lake City, Denver and Las Vegas on its short list for the shows. A newspaper report **last week** quoted a Nielsen executive saying that Denver and Salt Lake City both need to expand their convention centers.

"The show is such a success here in Utah, the culture is great, they love being here," Cutler said. "They're outgrowing Salt Lake,

and that's the problem. They need a convention hotel."

The Outdoor Retailer events bring together manufacturers and retailers of outdoor products. They are not open to the public. The summer and winter events began 30 years ago in Las Vegas and moved from Reno to Salt Lake City in 1996. Despite a pair of additions to the Salt Palace Convention Center since then, the shows have outgrown available local hotel rooms. Speaking in Salt Lake City in January, Lori Jenks, vice president of operations for Nielsen Expositions, said that without another large hotel — preferably a show "headquarters" hotel on the west side of the Salt Palace — Salt Lake City stands to lose the Outdoor Retailer shows and their combined \$70 million annual economic impact. January's Winter Market show attracted about 20,000 people. This month's Summer Market had about 27,000 attendees.

Cutler said a recent survey revealed that 70 percent of show retailers want the show to remain in Salt Lake City. Fifty percent of vendors responded the same way.

"It's not that they want to leave If they leave here, it will be a business decision. They want

to be here. They love Salt Lake. They like what we do to help them and welcome them"

There are some political issues — the long-term use of public lands in Utah is one — to tackle, but Cutler said Utah has many characteristics that cannot be matched by other cities.

"The political issues are always in the background, but that is not what's going to make the business decision," Cutler said. "Even with the political decisions that they may not perceive as being in their favor, this is still the best place to be because the state does such a good job and has such a great environment with the skiing, the snow, the demos here, the product development here. They can't get that any other place. The outdoor culture here, no matter what, is good."

Cutler said Las Vegas is attractive because it offers space for unlimited growth, but it lacks the cultural elements so prominent in Utah. "They don't really want to go to Las Vegas, for that reason," he told the board.

As for a convention hotel, Cutler said a committee has been formed to study the issue and that consultants for Salt Lake City and Salt Lake County are expected to

unveil possible funding mechanisms in the next 90 days.

Despite no headquarters hotel, government entities have tried to meet the show's space needs in other ways. Earlier this year, GOED approved a one-time "economic opportunity" incentive

of \$482,510 for Visit Salt Lake to help rent a 100,000 square foot tent to be used by Outdoor Retailer for its Summer Market show. That amount was added to \$102,000 from the city and \$343,000 from the county.



Wiggly Wash, a two-year-old car wash and detailing business in Spanish Fork, has broken ground for its second facility, at 1662 W. 500 S., Springville. The nearly 18,000 square facility, which will cost some \$2.5 million to build, will replicate the successful Spanish Fork operation and should be open for business by Dec. 15, said Brent Wignall, who owns Wiggly Wash in partnership with Chris Hailstone. The architect on the project is Ken Harris Architects, Provo, while the contractor is Hailstone Homes, Spanish Fork. Like its existing counterpart, the new Wiggly Wash will employ roughly 60 people and be open Monday through Saturday from 8 a.m. to 7 p.m. in the winter and from 8 a.m. to 8 p.m. in the summer. It will feature a 200-foot conveyor-equipped tunnel and five closed bays, three cars deep, where customers can receive a full service wash starting at \$14.95 or add on detailing services such as hand waxing, carpet shampooing and headlight restoration. Wignall said he keeps tabs on the competition and believes Wiggly Wash is less expensive than any car wash in the state. "We've become a destination point as opposed to an instinct buy," he said.

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LOCAL

from page 1

of the Kings English Bookstore. "And studies in other parts of the country have borne this out over the past decade. Now we have hard evidence right here in our own city that consumers can have a huge impact on the local economy, just by shifting some of their purchases to local businesses."

The Civic Economics analysis looked at detailed financial reports from 15 retailers and seven restaurateurs from Salt Lake City's neighborhood business districts. Similar studies have been conducted in Austin, Chicago, San Francisco, Phoenix, Grand Rapids and New Orleans.

"Every study we've conducted around the country has shown that shopping locally can keep at least three times more revenue in the local economy," said Daniel Houston, partner at Civic Economics. "Salt Lake City is no exception. If anything, the 'local effect' may be even stronger in Utah."

The first of its kind in the

Intermountain West, the study came about as a result of the 2011 Neighborhood Business Conference. The analysis was paid for by Salt Lake City government and Local First Utah, with a matching grant from the American Booksellers Association. The ongoing support of Zions Bank and Harmons also made the study possible.

Local First Utah is a 501(c)(3) nonprofit organization that seeks to strengthen communities and local economies by promoting, preserving and protecting local, independently owned businesses throughout Utah. Organized in 2005 by a small number of volunteer business owners and community-minded residents, Local First Utah today has more than 3,000 locally owned and independent business partners, including citizens and government organizations across the state. Local First Utah is open to all Utah businesses that are at least 51 percent locally owned and make their business decisions independently. There is no class of membership in the organization and registration is free.

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Sustainable Building



Permeable Paving Systems & Pervious Concrete Pavement

By Randy Anderson

Wouldn't it be great if our sidewalks, parking lots or driveways allowed water to flow more freely through the pavement, containing the runoff and cleaning it at the same time? What if the sub grade under pavement could serve as a retention basin that releases water back into the ground and aquifer? Permeable paving systems accomplish these goals.

Made from porous/pervious asphalt or concrete, permeable pavement is constructed on top of a runoff storage bed composed of graded, broken stone. Because of the porous material on the surface, water is able to freely flow through the pavement and is temporarily stored in the underground storage basin before it is recharged back into the ground.

Pervious concrete pavement isn't a new product, but a renewed interest has been taken in permeable pavements because of its environmental benefits. The use of permeable pavement is on the rise for cities and municipalities, especially in Utah. Pervious pavement can prevent hazardous materials from being released into the air, thus improving the sometimes poor air quality in Salt Lake City. New buildings throughout the city feature parking lots or sidewalks composed of pervious pavement, including the Natural History Museum of Utah and Harmons at City Creek.

Sidewalks made of pervious pavement allow water to flow more freely to tree roots, preventing the roots from pushing up the sidewalk in search of water, thus extending the pavement's life. Permeable pavement is also a sustainable option for a building that requires water runoff to be stored on-site.

Other benefits of pervious concrete pavement include:

- Reduce amount of water runoff. Return water to tree roots and landscaping. Prevent roots from pushing up sidewalk. Eliminate water pooling on sidewalk or driveway.

Improve air and water quality by cleaning toxins in runoff water.

Residential applications of pervious concrete pavement in Utah can include a driveway or patio as long as the pavement is 10 feet away from the house foundation. Creating a permeable paving system can save space for a person needing to build a detention or retention pond by building the retention basin underneath pervious pavement.

Permeable pavement can be used in several applications, including:

- Sidewalks.
- Parking lots.
- Driveways at least 10 feet away from foundation.
- Roadways.
- Any area where elimination of retention ponds is desirable.

Consider using permeable pavement for your next project. Permeable pavement can help improve the air quality and promote healthy tree root growth by allowing water to flow freely to roots.

Randy Anderson is vice president of materials and north construction for Staker Parson Companies.



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U.S. General Services Administration

Composites manufacturer unveils new 245,000 square foot Salt Lake City plant

By Brice Wallace

The Enterprise

A manufacturer for the military and commercial aircraft markets is flying high in Salt Lake City, officially opening a 245,000 square foot composites and integrated structures facility to meet customer needs and expecting to hire hundreds of workers over the next few years.

ITT Exelis, based in McLean, Va., last week had a grand opening celebration for its new facility at 5995 W. Amelia Earhart Dr. for ITT Exelis Electronics Systems. It's about a mile away from a 140,000 square foot facility on Billy Mitchell Road where the company has been designing and manufacturing composite parts and integrated assemblies for more than 40 years.

"As we've grown, we had been in fairly cramped space in our existing facility," said Mike Blair, vice president and general manager of ITT Exelis Composite Structures. "And as we've done that, we've actually added programs here and there. The new facility is really going to enable us to improve the flow through our factory and improve the efficiency of building these products and further enable us to meet the market demand."

Ultimately, the new facility could mean more than 2,700 jobs, based on potential long-term projections in June 2011 when the

company received a project incentive from the state in the form of a tax credit of up to nearly \$33.7 million over 15 years. Governor's Office of Economic Development (GOED) documents indicate the facilities and equipment represented an investment of more than \$120 million. The incentive is tied to jobs paying at least 25 percent above the Salt Lake County average.

Currently, the two facilities have a total of about 325 workers, with the addition of about 100 during the past year. "We've got to go win the business, but certainly we're going to be looking to continue to add to that along the same lines," Blair said. "Certainly, there's a lot of work. If you look at the market that's out there, it's estimated to be about \$4 billion a year for composite structures, and in 20 years it's expected to at least triple."

The new facility already is in limited production, having delivered some parts for Lockheed Martin's F-35 Lightning II fighter jet program. Moving that work fully into the new facility will take until the end of the year. The new building also will be the site for designing, building and assembling parts for the Sikorsky CH-53K Super Stallion heavy-lift cargo helicopter.

"The ramp-ups on those two programs required the additional footprint," Blair said. "Those two

programs will move over to the new facility. Additional square footage will be used for expanding into automated production of composites, and that's fiber placement, automated tape laying and that type of process to meet the demand of mostly the commercial aircraft market."

Remaining at the Billy Mitchell Road plant will be tank production for Boeing aircraft, work on a defense program missile, and production of a plug used during hydraulic fracturing.

In addition to Lockheed Martin, Sikorsky and Boeing, other prominent customers are GE and Airbus.

"Our business now is pretty balanced between military and commercial and we plan to try and keep that balance as we're going forward," Blair said. "There's probably a few more opportunities for growth on the commercial side, so that may flip a bit to 60-40 over time, but our goal is to have a balanced portfolio."

Operations in Salt Lake City began with winding processes and oven-cured parts and advanced into autoclave-cured parts. "Then we really began diving deep into the automation part of things," he said. "It's what we're using to meet growth in market demand and it's what's really driving this expansion."

The Salt Lake operations also have had different corporate over-



Exelis also maintains a 140,000 square foot facility in the Salt Lake International Center.

seers. It once was part of EDO Corp., but EDO was acquired by ITT Corp. in 2007. Last fall, ITT separated its businesses into three distinct, publicly traded companies. One was a defense segment spun off as a stand-alone, diversified defense technology and information solutions company called ITT Exelis.

Shortly after that split, Okland Construction of Salt Lake City began work on the new Salt Lake facility. The only other ITT Exelis facility doing similar production is a 30-employee plant on Long Island, N.Y.

"We really appreciate our heritage with Utah," Blair said. "As we looked at it and looked at the core composites capability that's here, certainly there are other states that try to put attractive packages together and try to lure us away, but we like it in Utah and we intend to try to stay going

forward."

The bonds with Utah have included partnering with Salt Lake Community College and the Davis Applied Technology College for training programs for composite technicians, machinists and non-destructive inspection workers.

Overall, ITT Exelis is an aerospace, defense and information solutions company that employs about 20,500 people and generated 2011 sales of \$5.8 billion. In addition to the ITT Exelis Electronics Systems facility, ITT Exelis has about 235 employees in Salt Lake City and Chesapeake, Va., in its Radar, Reconnaissance and Acoustic Systems business. That group provides products for commercial and military applications, including acoustic sensors, naval command and control systems, sonar systems and data link systems.

New athletic facility focusing on volleyball to open in Lehi



Artist's conception of Aces Athletics, slated to open on Jan. 1 in about 30,000 square feet.

Aces Athletics, a 30,000 square foot facility whose main focus will be on volleyball, is under construction on nearly five acres at 1200 W. Bull River Road, Lehi.

Partners in the venture are long-time volleyball coach Mike Daniel; Jim Loveland, CEO of Orem-based Xactware, a Jan Rogers, owner/director of Utah Peak Performance. The facility is expected to open Jan. 1.

Aces Athletics will have about 24,000 square feet for volleyball and basketball, in addition to roughly 6,000 square feet for other training facilities, restrooms, showers and a lounge for both athletes and spectators.

Daniel said there will be six

volleyball courts and two full-size college/professional basketball courts that can be converted to four courts for high school basketball. A state-of-the-art weight room will be complemented to the services of personal trainers, a nutrition specialist and sports psychologist. Summer camps will also be offered.

"I've been researching facilities across the country and even the world and in my opinion this will be the best volleyball facility in North America," he said. "Every aspect of the total volleyball athlete will be represented."

FFKR Architects' Cecelia Uruburu designed the facility, being built by Magleby Construction.

Pleasant Grove firm to be sold for \$413 million cash

Atlanta-based Global Payments Inc., a worldwide provider of electronic transaction processing solutions, has inked an agreement to acquire Accelerated Payment Technologies (APT), Pleasant Grove.

APT is a provider of fully integrated payment solutions for small to medium sized merchants, producing approximately \$8 billion in annual card volume. APT markets its products and services primarily through a network of 700 value-added resellers (VARs) covering 30 different vertical markets.

Under the terms of the agreement and pending regulatory

approvals and customary closing conditions, Global Payments will pay \$413 million in cash to acquire APT from Great Hill Partners. The transaction is expected to close during Global Payments' second fiscal quarter 2013. Global Payments currently processes the majority of APT's transactions under its existing ISO processing relationship.

"Over the course of our long-standing relationship with APT, we have been impressed with the quality and growth of their payment technology solutions," said Global Payments chairman and CEO Paul Garcia. "APT serves merchants from attractive growth

verticals such as the dental, medical, pharmacy, specialty retail, automotive and veterinary markets. We look forward to having their talented management team join Global Payments."

Matthew Vettel, managing partner of Great Hill Partners, a Boston-based private equity firm and owner of APT said the APT team "has successfully positioned themselves as a leading provider of integrated payments with a rapidly expanding network of software partners. Global Payments has been a key strategic partner for APT, and we expect the combined businesses will continue to thrive."

Robert Grow named president, CEO of Envision Utah

Robert J. Grow will be the new president and CEO of Envision Utah, a Salt Lake City non-profit public/private partnership that facilitates informed public involvement to explore land use, transportation, and environmental solutions to the challenges presented by growth.



Grow

Grow served as the founding chair when Envision Utah started in 1997 and has been the chair since 2010. His appointment represents the culmination of a multi-month selection process to choose new leadership. He fills a newly created president and CEO position that is one component of several changes designed to expand Envision Utah's thought leadership, reach and influence. Alan Matheson served as the previous executive director and now serves as Gov. Gary Herbert's environ-

mental advisor.

With degrees in engineering and law from the University of Utah and Brigham Young University, Grow has enjoyed a successful law practice, specializing in land use planning and zoning, real estate development, regional visioning and growth planning, and environmental law. He was legal counsel for Kennecott's Daybreak development, which is widely cited as a demonstration project for quality growth.

• Industry Briefs •

ARTS/ENTERTAINMENT

• The **Governor's Office of Economic Development Board**, at its August meeting, approved **incentives for three motion pictures** to be shot in Utah. PPB LLC was approved for a \$118,800 cash rebate, based on expected spending of \$791,800 in Utah shooting the independent feature film "Parts Per Billion." Marshall Moore, director of the Utah Film Commission, described the film as "a post-apocalyptic love story" that will star Frank Langella and Josh Hartnett. Principal photography is scheduled for Oct. 22-Nov. 10. Solar Pictures will receive a \$101,300 cash rebate after spending an estimated \$675,000 in Utah on the independent feature film "After the Wedding." Principal photography is set for Sept. 21-Oct. 13. Reflex Films LLC was approved for a \$90,000 cash rebate for the independent science fiction feature film "Deep Burial," the story for which Moore said "focuses on the sole worker at a remote nuclear facility that spent the last couple of years in isolation." The company is expecting to spend \$600,000 in Utah, with principal photography scheduled for Sept. 10-Oct. 5. To obtain the incentive, each production has several requirements, including

having at least 85 percent of its cast and crew be Utah residents or Utah students.

• Following an international search, the **Utah Museum of Fine Arts** at the University of Utah has appointed **Whitney Tassie** as the organization's new curator of modern and contemporary art. Over the past seven years Tassie served as the director of Monique Meloche Gallery in Chicago, where she curated six to eight annual exhibitions of work by internationally renowned contemporary artists. In 2011, she co-founded Gallery Weekend Chicago, an annual weekend focused on promoting and enhancing Chicago's contemporary art scene to collectors and curators. From 2002 to 2005 she worked as an exhibitions and curatorial assistant at the Herbert F. Johnson Museum of Art in Ithaca, N.Y. Tassie holds a master's degree in modern art history, theory and criticism from the School of the Art Institute of Chicago and a bachelor's degree in art history and archaeology from Cornell University.

BANKING

• **Frontier Community Bank**, Park City, has promoted **Catherine Cimos** to vice presi-

dent-branch manager. She joined the bank in September 2011 as assistant vice president-branch manager. She graduated summa cum laude from Westminster College in Salt Lake City, holding a bachelor of arts degree in accounting.

COMMUNICATIONS

• **Verizon Wireless** customers now have access to the firm's **4G Long Term Evolution (LTE) network** in more places. On Aug. 16, the company expanded its network to include the Tooele Valley and I-80 area to the Eagle Range exit. Coverage also extends to the east of the metro area to include Echo, Coalville and Morgan areas.

COMPUTERS/SOFTWARE

• **Vehawk**, Draper, has developed a **mobile phone application** for the Android platform to **end texting while driving**. The app allows parents to monitor the cell phone use of their teens while driving. Notifications are sent to the parent when their teen has been texting or calling while driving. The app also rates the driver's overall safety on each trip and logs the trip information on the phone

and online. Parents are able to access further information online, including detailed maps of each route, each text/call that was made on the phone and the point of each occurrence along the route. Beta testing is under way.

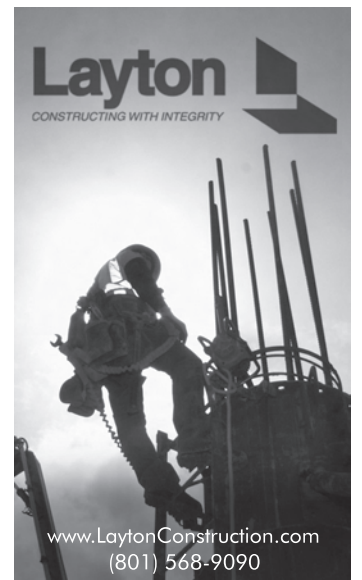
CONSTRUCTION

• **Wheeler Machinery Co.**'s headquarters in Salt Lake City, Utah is being updated. The **remodel** is scheduled to begin the first week in September and will take roughly eight months to complete. Wheeler will be fully operational during the remodel with directional signs clearly marking customer entry points. The Salt Lake headquarters first opened its doors in 1980. Wheeler Machinery Co. is a locally owned and operated Caterpillar and construction equipment dealership serving Utah since 1951.

• **Engineering News-Record (ENR)** has announced its **Top 100 Green Design Firms**, which includes **GSBS Architects**, Salt Lake City, for the first time. As a group, the Top 100 generated \$4.5 billion in design revenue from sustainable design. According to the *ENR* article in the July issue, GSBS earned 48 percent of its revenue last year in green design which was certified by third par-

ties, including the U.S. Green Building Council for LEED-certified buildings. GSBS is the architect of record for the new Public Safety Building, which will open next year as a Net Zero building, which means it produces enough energy annually for 100 percent of its energy. The firm has also designed low energy buildings including Olympic Ice Oval, the new Utah Natural History Museum, Hillside Middle School, Jordan Valley Water Conservation District Education Center and others.

• **Pacificorp**, Electric
continued on page 10



WHERE'S PHILO?

In 1928, Utah native Philo Farnsworth invented the television. A little guy with a big idea.

He made his concept a reality and eventually spawned dozens of companies, employing thousands of people and putting billions of dollars into the economy.

We're looking for people just like Philo. If you have the next big idea or a robust business ready to jump to the next level, we're ready to help you grow it.

It's the next round of the Grow America Springboard™ Competition. There's a total of a million dollars in cash and prizes and we're giving it away. No strings attached.

Visit us at: growam.com/springboard and enter the competition today.

Competition Dates:
July 23, 2012 — August 30, 2012

Final Show and Expo:
November 1, 2012
Salt Palace Convention Center

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• Calendar •

• Aug. 21, 3-5 p.m.: **“Landing Page and Lead Gen Conversion,”** presented by the Utah Technology Council. The forum will focus on improving conversion on sales leads, subscriptions, visits and other activities and will feature participants going through their marketing materials and making improvements on the spot. It will be moderated by Mark Fredrickson, general manager of e-commerce at TechMediaNetwork. The forum is reserved for senior people responsible for marketing at a UTC technology company. Location will be determined. Details are at www.utahtech.org or (801) 568-3500.

• Aug. 22, 3-5 p.m.: **“Global and Remote Sales Management,”** a Utah Technology Council sales exec P2P forum. Mike Maxwell, national director of U.S., state and local government and education sales at Symantec, will lead the discussion about building a strong sales culture with remote sales; effective territory, account and opportunity planning with remote sales; customer face-to-face; and sales training and coaching for remote sales. The forum is reserved for senior sales executives from UTC member companies. Location is UTC offices at 2755 E. Cottonwood Parkway, Suite 500, Salt Lake City. Details are at www.utahtech.org or (801) 568-3500.

• Aug. 22, 8 a.m.-2 p.m.: **“Doing Business in Africa,”** a seminar presented by the Governor’s Office of Economic Development, the U.S. Small Business Administration and World Trade Center Utah. U.S. direct exports to Africa totaled nearly \$33 billion in 2011. Utah saw direct export growth of 70 percent in 2011. The seminar will provide updated critical information about conducting business in Africa, including current best practices, African cultures and current Utah-Africa partnerships. Location is World Trade Center at City Creek, Canyonlands Conference Room, 60 E. South Temple, No. 300, Salt Lake City. Free, but RSVPs are required. RSVPs can be completed at business.utah.gov/africa2012. Breakfast and lunch will be provided. Registration and breakfast begin at 8 a.m. Details are available by contacting Nate Lambson at nlambson@utah.gov or (801) 538-8814.

• Aug. 23, 11:30 a.m.-1:15 p.m.: **Joint luncheon of the Utah Technology Council, MountainWest Capital Network, Utah Valley Entrepreneurial Forum and the Wayne Brown Institute.** Keynote speaker will be Timothy R. Clark, founder and chairman of TRClark LLC, which guides organizations in strategy, large-scale change and transformation, executive development and employee engagement. Clark will discuss

“Does Your Company Need Managers — or Leaders?” Location is the Thanksgiving Point Institute, 3003 N. Thanksgiving Way, Garden Room, Lehi. Cost is \$40. Details are at utahtech.org or (801) 568-3500.

• Aug. 23, 11 a.m.-noon: **“Customer Complaints: Respond and Recover”** Webinar, presented by Webinar Masters of North Salt Lake. Jeri Mae, a trainer and speaker, will discuss tools for evaluating the customer complaint resolution process, exploring best practices of customer complaint resolution, and making it easy for customers to give you their feedback. Cost is \$49. Details are at <http://webinar-masters.com>.

• Aug. 25, 9 a.m.-4 p.m.: **“Nail it Then Scale it,”** a workshop for startup (and would-be startup) businesses, hosted by the Miller Business Resource Center at Salt Lake Community College, in partnership with Utah Valley University. Participants will learn the key elements of the Nail It Then Scale It (NISI) business model, including how to identify and address customer problems that have a monetizable solution, strategies to understand the buying process of potential buyers, methods to tailor a marketing strategy that will meet a buyers needs, how to identify the right opportunities to effectively scale business efforts, and other strategies used by today’s successful entrepreneurs. Location is the Miller Free Enterprise Center, 9750 S. 300 W., Sandy. Cost is \$99.

Register at www.mbrsclcc.com/nailitthenscaleit.

• Aug. 28, 7:30-9:30 a.m.: **“Uncertainty and Economic Growth: Europe and the U.S. Election,”** a Utah Technology Council CFO P2P Forum. Designed for chief financial officers, controllers and vice presidents of finance at UTC member companies. Presented by Scott Schaefer, who holds the Kendall D. Garff Chair in Business Administration at the University of Utah’s David Eccles School of Business and previously held the Richard M. Paget Chair in Business Administration at Northwestern University’s Kellogg School of Management. Location is O.co, 6350 S. 3000 E., Salt Lake City. Registration and details are at www.utahtech.org or by calling (801) 568-3500.

• Aug. 28, 8 a.m.-1 p.m.: **“Veteran Biz 2012, Is Entrepreneurship Right for Me?”** presented by the U.S. Small Business Administration. The event is designed for veterans and military members looking to start a small business. Attendees will learn about risk quotients, entrepreneurship, raising money and marketing. Location is Room 150 of the Gail Miller Conference Center at Salt Lake Community College, 9750 S. 300 W., Sandy. Free, but space is limited to the first 100 registrants. RSVP with Dennis Wengert at (801) 524-3204 or dennis.wengert@sba.gov by Aug. 20.

• Sept. 10, 8:30 a.m.-4:30 p.m.:

“Protecting Your Intellectual Property Rights in the U.S. and Abroad,” presented by the U.S. Commercial Service Utah Export Assistance Center. Trade experts and intellectual property staff attorneys from the Department of Commerce’s, International Trade Administration and the U.S. Patent and Trademark Office will be in Utah conducting a one-day conference on how companies and individuals can protect and enforce their intellectual property in the global marketplace. The program will include practical strategies for protecting and enforcing your company’s intellectual property when exporting to foreign markets, and speakers will provide advice for avoiding common pitfalls. Participants will have the chance to discuss export related questions involving patents, trade secrets, trademarks, copyrights and Internet domain names. Location is the Karen Gail Miller Conference Center at Salt Lake Community College, 9750 S. 300 W., Sandy. Cost is \$45 and includes lunch. Register with Dave Fiscus in the US&FCS Utah office at (801) 255-1873 or david.fiscus@trade.gov.

• Sept. 21, 7 a.m.-3 p.m.: **World Trade Association of Utah annual scholarship golf tournament.** The event raises funds for local students pursuing an education in international business. Scholarships will be awarded based on outstanding achievement and merit. Location is Soldier Hollow Golf Course, 2002 Olympic

Drive, Midway. Registration and continental breakfast begin at 7 a.m. Golfing has shotgun start at 8 a.m. Cost is \$90 per person or \$350 for a foursome, with breakfast and lunch provided. RSVP to Lisa Cox at lisa@freightlink.net or (801) 264-9130 by Sept. 11. Hole sponsorships are available by contacting Bill Waterbury at bwaterbury@freightlink.net or (801) 264-9130.

• Oct. 23, 7:15 a.m.-3 p.m.: **Seventh Annual Procurement Symposium,** presented by the Governor’s Office of Economic Development (GOED) Procurement Technical Assistance Center. Attendees will learn how to sell to the government and military. Training sessions include Hill Air Force Base opportunities, construction contract requirements, and financing a government contract. Featured speaker will be Spencer P. Eccles, GOED executive director. Keynote speaker will be Brig. Gen. H. Brent Baker Sr., commander at Hill Air Force Base. Exhibitors will include Utah military bases, federal government agencies, state and local government agencies, universities and community colleges, large defense prime contractors, financial institutions, the U.S. Small Business Administration (SBA), the Utah Supplier Development Council and more. Location is South Towne Expo Center, 9575 S. State St., Sandy. Information and registration are at business.utah.gov/PTAC.



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Executive Lifestyle

Fee avoidance

The good news is all of the major airline companies are solidly in the black. They've come back from the dark days of recession to being solvent. Woops. Except that Delta Air Lines; at the beginning of this year, it bought fuel for the future thinking the price would go up and it actually went down. Other than that little faux pas, which sent the firm into the red last quarter, all would be rosy.

The bad news is YOU are paying for that rosiness in added fees.

Yes, the fees airlines charge for baggage; aisle, window, exit row and bulkhead seats; talking to a real person when you book a ticket; changing your ticket if you want to leave a day later; flying standby on the same day of travel; re-banking frequent flyer miles (yes, if you buy a ticket with miles and change your mind, it will cost you to "re-bank" your miles); cashing in frequent flyer miles without sufficient advance notice (at least three days according to Delta and United); and the proposed fee idea of charging to get off the plane first (can you imagine: your plane is late, so you are in danger of missing your connection on another flight, and some genius has come up with the bright idea of charging you money to get off before everyone else) — all of those fees and more are making them billions — \$1.1 billion in baggage fees alone.

And parenthetically on the issue of everyone leaping to their feet to get off the plane as soon as it stops at the gate: Have you ever seen anything more ridiculous? And what good does it do? You have 120 passengers jumping up with nowhere to go. Most of them stand there craning their heads to the side getting a stiff neck because 120 people will not fit into the aisle at once, and they stand there for five to 10 minutes before anyone even starts disembarking. Watch the four or five people who remain seated. When the line starts moving they get up, pull their carry-on luggage out of the overhead bin and take their place in line. No one seated behind them gets in front of them, and they leave without the necessity of visiting their chiropractor.

Back to the baggage boondoggle and other fee fiascos, which are tops on my list of things to avoid when traveling by air. Everyone is looking for the lowest airfare, but apparently, lots of us are not paying attention to the fees when we book. So, the first thing you should do is add in the fees when you do your comparing of airfares.

And on the subject of luggage fees, the first bag is free on Jetblue and Southwest, so if you can fly on one of them, you've gotten around the fees. At the very least, you should add the baggage fees into the cost of your ticket when comparing with those airlines.

Also, if you buy your ticket on Delta using a Delta Skymiles American Express Card,

Delta will allow everyone in your family flying with you on board sans the luggage fee of \$50 roundtrip for each person. The other thing is this: If you apply for a Skymiles Gold Card today, you will receive 30,000 free miles from Delta as soon as you charge \$500 to the card during the first three months you own it. By the way, do you know what the credit card companies call guys like me who pay off their credit charges every month so they don't have to pay any interest? "Deadbeat!" That's right. I'm a deadbeat.



Don Shafer

Anyway, that Delta American Express Gold Card will also get you priority boarding. I used mine on a recent flight to and from London via New York, and on every flight I was listed as "Zone 1," which meant my wife and I boarded before those in zones 2, 3 and 4. Needless to say, we had no problem finding plenty of space in the overhead bins for our carryon luggage; and carry-on luggage is exactly what everyone in the world is carting the maximum of. Why? Because they want to avoid the checked baggage fees.

Now, what about getting a good seat, or actually sitting with your spouse or other family members without paying an added fee for it? Airlines reserve the exit row, bulkhead, window and aisle seats for their most frequent flyers, and most often, they don't release them (those that haven't been claimed by their most frequent flyers) until the day of the flight. So, even if you and your spouse were given two middle seats 10 rows apart when you first booked, on the day of your flight, you can nine times out of 10 get reassigned to two adjacent seats if you arrive at the airport more than an hour before your flight.

On the subject of food fees: it may seem tacky to many, but my wife and I usually pack a sandwich. We aren't particularly fond of airline food, and our personally packed cuisine does not give us the acid indigestion which usually accompanies a majority of the meals we've been served by air carriers.

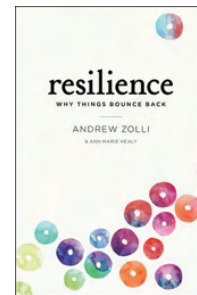
Finally, something that is not a fee-related issue but is sometimes worthy of avoidance: long security lines. Except for LAX, SFO, ORD, BOS, JFK, IAD, ATL and MIA, there are very short lines at the international terminal. For example, when the line at the SLC Delta terminal (B) is 45 minutes or longer, it's about 10 people deep at the international terminal, and what's more, it is actually closer to the D concourse (from whence most Delta flights depart).

Bon voyage, and happy avoidance.

Don Shafer has been hosting radio travel shows in Salt Lake City for more than a dozen years, and was taught everything he knows by travel experts he has interviewed. Although some have called him "The Travel Doctor," he holds a Ph.D. in a totally unrelated field, religion.

Excellent reads about resilience, the airlines and growing a business

(Editor's note: Each month Jack Covert, founder of 800-CEO-READ, reviews the best recently released business books. Jack is also the coauthor of *The 100 Best Business Books of All Time*, recently updated and expanded, and released in paperback. 800-CEO-READ is a leading direct supplier of book-related resources to corporations and organizations worldwide, and specializes in identifying trends in the changing business market).



Resilience: Why Things Bounce Back
By Andrew Zollli &
Ann Marie Healy

Free Press, 336 pages, \$26

To some, the world seems much worse than it used to be. The economy, crime and even weather are all indicators that the good old days were exactly that. Whether or not we're actually on a downward spiral, research shows that people *are* becoming more resilient. We're living longer, overcoming more challenges, taking on more work, thinking and doing, and generally rolling with the punches like never before.

Andrew Zollli and Ann Marie Healy have covered this research in a new book called *Resilience: Why Things Bounce Back*. From psychology and organizational leadership to businesses and societies, the book is full of stories about how people are becoming more resilient characters, leaders and survivors.

But that's not always the case. Some systems, people and communities easily crumble in the face of disruption. Zollli and Healy reveal how to change this, inspiring individual readers and groups to develop more resilient ways. They explain this using a metaphor widely used in resilience research:

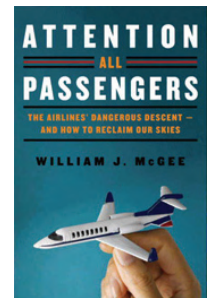
"Imagine for a moment you are overlooking a vast landscape of imaginary hills and valleys, stretching out in every direction. Like something from a Borges fantasy, each valley in this panorama presents a significant variation on your present circumstance, an alternative reality with its own unique characteristics, opportunities, resources, and dangers. [...]"

"To improve your resilience is to enhance your ability to resist being pushed from your preferred valley, while expanding the range of alternatives that you can embrace if you need to. This is what resilience researchers

call *preserving adaptive capacity* — the ability to adapt to changed circumstances while fulfilling one's core purpose — and it's an essential skill in an age of unforeseeable disruption and volatility."

Some of the research in the book will probably surprise the reader. For instance, after researchers uncovered a mathematical model that shows how organisms in biology scale up in a predictable way in the late '90s — a mouse has a faster metabolism and shorter life span than we do, we have a faster metabolism and shorter lifespan than a whale or an elephant, etc., and it's all very predictable with the model developed — some began to wonder if the same were true of social organizations such as cities and companies. "Is New York City really just a big whale? Is Google an elephant?" the authors ask. I'll leave you the delight of discovering those answers in the book.

Resilience is such an engrossing book that you may forget while lost in the pages that you're picking up lessons pertinent to your very survival. After all, the world is not going to become less harsh, to either organizations or individuals. The only question is whether you can become more resilient.



Attention All Passengers: The Airlines' Dangerous Descent — And How to Reclaim Our Skies

By William J. McGee

Harper, 368 pages, \$26.99, Hardcover

William McGee is an award-winning travel journalist who worked for seven years in the airline industry, is a FAA licensed aircraft dispatcher, served in the U.S. Air Force Auxiliary and was chosen in 2010 by the U.S. secretary of transportation as the lone consumer advocate on the Future of Aviation Advisory Committee.

I rarely begin a review with the author's bio, but that is a life perfectly tailored to a man that would want to write a book about the airlines. Lucky for us, McGee did. He describes the current state of the industry as parallel to the state of the country:

"The airline story has become America's story: while we're entertained with bread and circuses, good jobs are downsized, outsourced, and offshored, the disconnect grows between service

companies and their customers, Corporate America purchases government influence wholesale, federal regulators refuse to properly oversee our safety and security, and the financial chasm widens between senior executive “haves” and average worker “have-nots.”

I think we all tend to see the industries we love as a microcosm of the times we live in (I know I do with publishing), but McGee makes a compelling case for the airline industry being the real mirror of our era, and what he shows us with that mirror isn't pretty. The jobs picture, for instance: the number of full-time jobs in the U.S. airline industry has declined by 25 percent in the past decade, and the average hourly pay has decreased by 4.2 percent since 2007. At the same time, the public's opinion of airline service quality has plummeted to the point where it is now at the bottom of the rankings in customer satisfaction, and the airlines financial performance has been abysmal as well. Since the deregulated era began in 1979, there have been 189 bankruptcy filings in the industry. (The one exception in the industry is Southwest, which has never filed for bankruptcy, consistently ranks at the top of customer satisfaction, and has never involuntarily furloughed a single employee.)

The author will take you through these issues and many more — truly a compendium of what's gone wrong in the industry — before concluding with a concise and compelling laundry list of potential solutions, a “Manifesto for Taking Back Our Skies.”

If you look back through the archives of my reviews, you'll find I review industry books regularly. There is something about a book on a single industry that can distill all business into clear, easily digestible, action-oriented lessons. This holds true for *Attention All Passengers*. Whether you're running a corner store, the United States government, or anything in between (other than maybe the airlines), I think you'll enjoy the book and find many compelling takeaways within.



The Pumpkin Plan: A Simple Strategy to Grow a Remarkable Business in Any Field

By Mike Michalowicz

Portfolio, 228 pages, \$26.95, Hardcover

Has the dream of owning your own business turned into a nightmare? That is where Mike Michalowicz was five years into

his first business. He had built his computer technology company from nothing to \$1 million in revenue, but he was taking less of that home than his receptionist, was barely able to support his wife and child, and certainly wasn't able to spend any real, quality time with them. Speaking of the hours he kept during those years, he writes:

“Did I keep regular hours? Sure I did. If I was awake, I worked. Regularly.”

That, I'm sure, sounds familiar to many reading this review. His business mentor had prescient advice: he had to cut his client list, focusing on his best, top-paying customers and cutting the rest. That sounded to Mike — like it would to most entrepreneurs busy trying to find *more* clients — like madness, until he read an article in the local newspaper about a prize-winning pumpkin and the farmer who produced it.

Here's how the article broke down the pumpkin-growing process:

STEP ONE: Plant promising seeds.

STEP TWO: Water, water, water.

STEP THREE: As they grow, routinely remove all of the diseased or damaged pumpkins.

STEP FOUR: Weed like a mad dog. Not a single green leaf or root permitted if it isn't a pumpkin plant.

STEP FIVE: When they grow larger, identify the stronger, faster-growing pumpkins. Then, remove all the less-promising pumpkins. Repeat until you have one pumpkin on each vine.

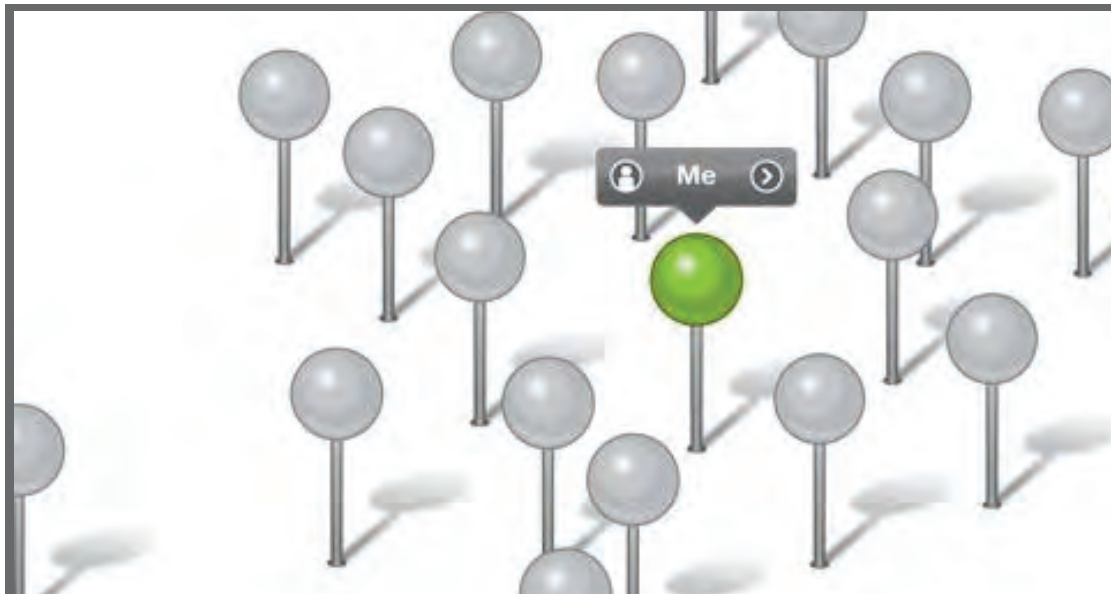
STEP SIX: Focus all of your attention on the big pumpkin.

STEP SEVEN: Watch it grow. In the last days of the season, this will happen so fast you can actually *see* it happen.

That article was the serendipity Michalowicz needed to understand and follow his mentor's advice. He modified those rules into a pumpkin plan for his own business: identify your natural strengths; sell, sell, sell; fire all your small small-time, rotten customers; weed out distractions, often disguised as new opportunities; identify your top clients and remove the rest; focus all your attention on those clients and replicate that service for as many of the same types of top client as possible, and; watch your business grow.

Entrepreneurship is no fairy tale. It is a lot of hard work, late nights and worry. No book is going to change that, but *The Pumpkin Plan* can at least help you make sure you're worrying about the right things. Maybe before you turn your pumpkin into the golden carriage that will get you to the ball, you'll first have to turn your business into a pumpkin.

Finding Balance for Individual Work in a Sea of Collaboration



At each stage in our society's advancement — from agrarian economies to the creative economy — technology has played a major role. But never before has technology impacted behavior in the office more than in the last five years, causing a tectonic shift in our notions of how, when and where we work. Collaboration has become a primary mode of work for organizations in pursuit of innovation, and yet in our rush to co-create better ideas, faster it is the needs of individuals that risk being overlooked.

For many of us, work started out as a destination, a place we went to, as in “Honey, I'm going to work now.” We went to the office because that was the only place where we had access to the technology and people we needed to do our jobs. And because our bosses expected it. If you were not at work, you weren't really working. But technology changed that. Laptops became the dominant computing device, outselling desktop computers in 2008. Access to WiFi became almost ubiquitous, and mobile devices such as smart phones and tablets permeated the workplace.

Collaboration is critical to an organization's success, but it cannot exist without individual work.

Our Research

We've studied how to enhance and augment the collaboration process for years. As a byproduct of that research, we observed individuals struggling in their environments, working around obstacles, unable to work effectively. We decided it was time to study what it means to do individual work in this changed landscape; to see how we might create spaces designed for a better experience for all the modes of work — alone or together. One of the first things we found was the difference between people's perception of what they do and the reality. We tend to visualize our day like a pie chart, divided into meetings, blocks of time for solo work, email, projects. Yet for most knowledge workers it's not that simple. What actually happens is we move around so much that we have to squeeze more things into smaller slices of time. We sit in a meeting and when the topic doesn't relate to us we check email, answer a text. We take a phone call or squeeze in a quick chat with someone we see. When the group adjourns we stay in the room to work on our own — until the next group comes along and we get kicked out. Our days have become a blur of transitions.

Balancing “I” and “We”

The shift toward collaborative work has dramatically changed the topography at many workplaces. Because innovation requires collective ‘we’ work, it's critical to design spaces that not only support collaboration, but augment it. Teams need places designed around their social, spatial and informational needs, where they can bring their individual work to the group to evaluate it, make decisions or co-create new solutions. The result: many organizations are investing in collaboration spaces that bring people and technology together in a way that promotes eye-to-eye contact, provides everyone with equal access to information, and allow people to move around and participate freely.

All of this is good. In fact, it's great. But in our enthusiasm for spaces to support team work, some organizations have taken the ‘either/or’ approach and focused on collaboration. Individual work is neglected. We believe a better approach is one we call ‘and/both’. It's all about balance. Rather than a shift from I to we work, we see a continuum of I and we work. People need a range of settings to accommodate focused, collaborative and social work in both open and enclosed environments — in other words, a palette of place. It's important to think of the entire company campus as an ecosystem of spaces, where individuals have choice and control over how to work in a range of spaces across the company, not just within a floor.

People come to the workplace with an activity in mind and filter it through a number of other variables: the tools they need for their work, the degree of connection they need with others, the amount of sensory stimulation they want, and even their mood. Some days when we have individual work to complete, we prefer to do it in locations where we can feel a buzz of activity and see other people around us. At other times, we need spaces that are quiet with less stimuli. People need places that let them concentrate on a problem. Let their minds make subtle, insightful connections between obstacles and inspiration. They need spaces that thoughtfully consider both collaborative and individual work. When designing spaces, consider the needs of the individual in today's highly collaborative environment.



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from page 6

Cooperatives, Sorenson Companies Inc., City of Boise contractors, and others will **sell excess equipment, cars and other miscellaneous construction tools** Aug. 23 at public auction in Salt Lake City. All items will sell to the highest bidder and sold without minimums or reserves. Preview day is Aug. 22 from 8:30 a.m. to 4 p.m. All items will be available for public viewing and operation. The auction will begin at 9:30 a.m. Registration is free. Location is the Utah State Fairgrounds, 155 N. 1000 W. The most common items selling will include cars, pickup trucks and miscellaneous tools being retired from fleets. In addition, backhoes, tractors, farm equipment, underground equipment, trailers, bucket trucks and digger derricks will be available. All items can be purchased in-person or online via simultaneous bidding. JJKane Auctioneers has been retained to conduct this auction. Details for equipment and registration can be found at their website, www.jjkane.com.



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ECONOMIC INDICATORS

• The Gallup-Healthways Well-Being Index was announced last week, confirming Utah's leading position as one of the nation's best places to live. The index ranked states on several metrics that indicate a positive lifestyle environment now and in

the future. Utah's No. 1 livability ranking was significantly ahead of the rest of the country. Utah was ranked among the top 10 in 11 of 13 criteria, including economic confidence, job creation and an improving standard of living. In five metrics, Utah was ranked in the top two. The report looked at roughly 18 months of data taken from 530,000 interviews with adults in the U.S. between 2011 and 2012.

EDUCATION/TRAINING

• **James Taylor** is the new director of Weber State University's Office of Sponsored Projects and Technology Commercialization. He is inviting community members and WSU alumni to bring their ideas or concerns to the WSU campus for students and faculty to provide research and a fresh perspective. To further that goal, Taylor wants to double the amount of money available for student and faculty research projects to \$24 million within the next few years. Taylor has a law degree from the University of Utah, where he went on to work on a number of research/business partnerships as the executive director of the Energy Commercialization Center and the associate director of the Partnership Development Technology Commercialization Office.

FINANCE

• Orange, Calif.-based International City Mortgage has opened a **new Orem retail loan origination branch** to serve the residential home loan needs of homebuyers and homeowners in the Utah Valley area. The company has named **David Luna** as the office's principal lending manager. He will also lead future expansion in the state. Luna has been in the mortgage industry for over 30 years and has extensive loan origination experience, having closed more than 6,000 home loans during the course of his career. International City Mortgage is privately held and was founded 1987.

• The **Federal Home Loan Bank of Seattle** has purchased \$238 million of **Utah Housing Corp.** bonds. The transaction provides UHC ready access to low-cost, long-term funding that will be used to help finance up to 1,600 low to moderate income Utah residents' purchase of a home.

HUMAN RESOURCES

• The **median compensation for security professionals in the United States increased 2 percent** from 2011 to \$102,000, while the average annual compensation increased 14 percent to \$121,000, according to the 2012 **ASIS International U.S. Security Salary Survey**. In

addition, respondents who had a Certified Protection Professional (CPP) certification report a median compensation of \$111,000 and an average of \$130,000, 8 percent higher than the average for the survey population at large. Now in its 9th year, the survey reflects the responses of 1,438 U.S. members of ASIS International, the leading organization for security professionals worldwide.

• **Three-quarters of employed Americans are stressed out on the job** for one reason or another, according to data released last week in the 2012 Work Stress Survey conducted by **Harris Interactive** on behalf of Everest College. The telephone survey of 898 employed adults found that a majority of Americans (73 percent) are stressed by at least one thing at work. For the second consecutive year, paltry paychecks were the top stressor, with 11 percent of adults ranking low wages as the most stressful aspect of work, followed by annoying coworkers (10 percent), commuting (9 percent), unreasonable workload (9 percent) and working in a job that is not their chosen career (8 percent).

LAW

• Bankruptcy attorney **Jessica Peterson** has been selected to head **Durham Jones & Pinegar's Women Lawyers Group**. Peterson is a six-year associate with the firm. She practices in the areas of bankruptcy and creditors' rights, and litigation. She received her J.D. from the University of Utah and is licensed to practice law in Utah, Nevada, California and the 10th Circuit Court of Appeals. She is the first associate at the firm to be nominated by her female peers to lead the group, whose focus is to advance the practice of female attorneys while contributing positively to the community, especially as it relates to causes for women.

• The law firm **Snow, Christensen & Martineau** announced the departure of shareholder **Robert R. Harrison**, who represents regional and national health care clients. His emphasis is on regulatory compliance in corporate, transactional and organizational matters, including civil and criminal health care fraud issues. Harrison has accepted the position of senior counsel for medical staff affairs at The Johns Hopkins Health System in Baltimore.

MANUFACTURING

• **Petzl America**, which maintains a facility in Clearfield, has been named to *Outside* magazine's fifth annual "**Best Places to Work**" list. Petzl America was ranked No. 35 out of 100 selected companies. Profiles of the top-ten-performing small, medium,

and large companies will be published in the September issue of the magazine. For over 50 years, Petzl has been developing innovative tools and techniques used by those in the vertical world for recreational and professional pursuits. Today, the independently owned Petzl brand is closely associated with exploration, rescue, work-at-height, rock climbing and alpinism.

• **Three Utah employers are calling on federal policymakers to reform the outdated sugar program.** In video messages to Congress, the CEOs of **Maxfield's Candy Co.** and **Kencraft Inc., Sweet Candy Co.** and **Taffy Town Inc.** tell lawmakers reforms are necessary to lower the current high cost of sugar to level the playing field with international competition. Designed during the Great Depression as a federal government program to support sugar growers, the program has long outlived its usefulness, they say, and has artificially driven U.S. sugar prices to an all-time high.

MEDIA/MARKETING

• **Vérité**, a Sandy-based digital marketing and communications agency, has released a **mobile application** now available on the iTunes Store. Vérité designed an app, that gives marketers the tools to create custom galleries so they can visualize ideas involving motion graphics, mobile solutions and campaign productions. The Vérité Gallery iPad app is free and can be downloaded from the iTunes Store at <http://bit.ly/Rqa4Ox>.

NONPROFIT

• **Crossroads Urban Center**, an organization that provides emergency food, diapers, infant formula and clothing to those in need, is inviting the public to its **10th annual Wine and Cheese Benefit Party**, at the Bayou, 645 S. State St. in Salt Lake City, on Sept. 9, from 1 to 4 p.m. Wine, non-alcoholic beverages, gourmet cheeses, assorted breads and fresh fruit will be served. Tickets are available for a minimum donation of \$45, and all proceeds benefit Crossroads Urban Center. Purchase tickets in advance by calling Crossroads at (801) 364-7765 ext. 108 or visit www.crossroadsurbancenter.org.

REAL ESTATE

• **Tree Haven Homes**, a Riverton-based custom homebuilding company, won the **Best Architecture and Design** award for its home showcased in the 2012 **Salt Lake Parade of Homes**. The home is located at 14873 S. Castle Valley Dr. in The Falls at Boulden Ridge in Bluffdale. This is the first year that Tree Haven Homes participated in the Salt Lake Parade of Homes.

• **Henry Walker Homes**,

Centerville, has opened **Brookhaven Fields**, a 120-lot development in the heart of southern Utah's newest master planned community. The 21-acre neighborhood, located at 3090 S. 240 W. in Washington City, offers home lots ranging from 8,000 to 25,000 square feet. Rambler and two-story floor plans by Henry Walker Homes are available with prices starting in the \$260,000s.

• **RiverBend Ranch**, a 214-acre ranch located along a half mile of the Weber River with a 16,800 square foot designer-furnished estate, fenced pastures, trails and hillside ranges, **will sell during a live auction without reserve** on Sept. 14. Concierge Auctions will conduct the sale. Previously offered for \$29 million, the property, which was completed in 2010, will sell to the highest bidder in cooperation with listing agents Paul Benson and Shane Herbert of Summit Sotheby's International Realty. A 2.5 percent commission is offered to the buyer's representing broker. The property is open for preview daily from 1 to 4 p.m. and by appointment. For full details visit <http://www.RanchAuctions.com> or call 877-636-7517.

• The **size of Salt Lake County's Grandeur Peak open space has more than doubled.** The White family (MK White Enterprises) donated 17.78 acres of land directly south of Grandeur Peak to Salt Lake County. That's in addition to the original 14 acres preserved seven years ago. Grandeur Peak is located on the south side of the mouth of Parley's Canyon above Wasatch Boulevard. The original parcel was preserved as open space in the spring of 2005. The additional 17 acres will be used for open space and an extension of the Bonneville Shoreline Trail.

• **Coldwell Banker Residential Brokerage** has expanded its Salt Lake City area operations with the **hiring of more than 90 real estate professionals since the beginning of the year** to staff its 11 offices along the Wasatch Front. In all, the Salt Lake City area offices have added 93 agents to bring the staffing to more than 700 sales professionals. Some of the largest office expansions have been the company's Union Heights and Provo-Orem offices with 14 agents each, the North Davis-Layton office with 13 agents, and the Jordan Commons office with 11 agents.

RESTAURANTS

• **Bambara**, a Kimpton restaurant in downtown Salt Lake City, will host its fourth **Sip & Savor Soiree** wine tasting event, a seasonal educational series. The Sip & Savor Soiree will be held in the Vault on Aug. 28 from 5:30 p.m. to 7 p.m. and will feature four selections from Cline Cellars. The

cost for the small plates pairing menu is \$5 for bites and optional wine pairing selections are \$15 per person. Seating is limited and reservations are required at (801) 363-5454.

- **Squeezebox** restaurant has opened within the **Peery Hotel** in downtown Salt Lake City. It offers American, homestyle and Cajun cuisine. Squeezebox is open daily for lunch and dinner from 11 a.m. to 11 p.m. It gets its name from a reed instrument with a bellows, like an accordion or concertina, so named because it is played by squeezing the instrument to create its unique textured sound. Also, it is shaped like a box.

RETAIL

- **Harmons Grocery Stores** presented a check for \$244,287 to the Utah-Southern Idaho chapter of the **National Multiple Sclerosis Society** on Aug. 9 at an event to celebrate Harmons' 80th birthday. Harmons raised money in May and June for the local nonprofit by collecting donations at check stands, selling bratwursts and hot dogs on the weekends, hosting a charity golf tournament and sponsoring a bike team.

- **Station Park**, a Farmington

shopping destination, has added a **free summer concert series** called Rock the Park. The community is invited to enjoy free musical entertainment every Friday from 8 to 9:30 p.m. through Sept. 14. Station Park is located near the intersection of I-15, Highway 89 and Legacy Parkway.

- Salt Lake City-based **O.C. Tanner**, a global employee recognition company, has named **Beth Thornton** executive vice president of sales. Thornton will be relocating to company headquarters in Salt Lake City from Atlanta and will be responsible for developing, encouraging and inspiring O.C. Tanner's sales team of 100 representatives. For nearly 19 years, Thornton has advised Fortune 100 companies and executives on how to encourage great work through strategic recognition. Previously, spearheaded O.C. Tanner's sales efforts in the Southern United States and has twice been named the O.C. Tanner managing director of the year.

SCIENCE

- **University of Utah** Department of Medicine researchers have received \$16 million from the **National Institutes of Health**

to set up a translational **research center to study the cellular and molecular causes of blood clots**, a serious threat to millions of people who have diabetes, are obese or have other metabolic disorders. The goal of the new University of Utah Molecular Medicine Translational Research Center in Thrombosis is to apply basic and laboratory science to find new diagnostic, preventative and therapeutic measures for thrombosis, or blood clotting, and then make them available to patients as rapidly as possible.

SPORTS/RECREATION

- **Snowbird's** annual **Oktoberfest** celebrates its **40th anniversary this year** with eight weekends of family fun that began Aug. 18. More than 50,000 visitors are expected to enjoy one of Utah's largest festivals, which includes live music, dancing, authentic German food and children's activities at Snowbird every Saturday, Sunday and Labor Day through Oct. 7.

TRAVEL, TOURISM

- The **Utah Board of Tourism Development**, at its August meeting, **approved 36**

of 44 cooperative marketing applications from nonprofit tourism entities. The awards totaled nearly \$1.9 million to promote Utah to out-of-state visitors through a dollar-for-dollar match. The office received requests totaling more than \$2.1 million. Approved in the most recent round were Alta Chamber and Visitor's Bureau, \$22,000; Box Elder County Tourism, \$9,819.98; Davis Area Convention and Visitors Bureau (CVB), \$78,352.50; Escalante Canyons Art Festival (Marketing), \$8,300; Escalante Canyons Art Festival (website), \$2,500; Foothill Cultural District, \$8,000; Garfield County, \$142,508.50; Heber Valley Tourism & Economic Development, \$30,000; Kane County, \$42,930; Kimball Art Center, \$20,000; Moab Area Travel Council, \$225,000; National Ability Center, \$25,400; Natural History Museum of Utah, \$20,350; Ogden Valley Business Association, \$6,000; Ogden Weber CVB, \$33,000; Ogden Weber CVB, \$29,025; Panguitch City, \$10,000; Park City CVB, \$225,000; Park Silly Sunday Market, \$40,000; Red Rock Golf Trail, \$37,500; Sandy Chamber of Commerce, \$25,500; Sevier County, \$10,500; Ski Utah, \$225,000; St. George

Convention & Tourism Office, \$99,250; St. George Convention & Tourism Office, \$21,000; The Leonardo, \$30,000; Uintah County Travel & Tourism, \$28,000; Utah Festival Opera & Musical Theatre, \$51,300; Utah Shakespeare Festival, \$33,111.09; Utah Valley CVB - Leisure, \$34,135.50; Utah Valley CVB - Meetings, \$34,812; Visit Salt Lake, \$225,000; Wasatch Western Heritage (Cowboy Poetry 2013), \$10,000; Wayne County Travel Council, \$17,000; Zion National Park Foundation (Division of Zion Natural History Association), \$13,167; and the Zion National Park Foundation (Division of Zion Natural History Association), \$18,539. The cooperative marketing program is in its eighth year and 10th round of funding. It has funded 327 applications totaling nearly \$15 million, not including matching funds and in-kind partner spending. Eligible entities include cities, counties, nonprofit destination marketing organizations and similar public entities that have been established as a nonprofit for at least one year. The Utah Office of Tourism matches up to 50 percent of the cost of an applicant's marketing project up to \$225,000.

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The good times. The bad times. The changing times

It's no surprise the late Steve Jobs' favorite music was written and performed by Bob Dylan and The Beatles. I just finished his biography and it was as compelling a book as *Atlas Shrugged*.

Anyway, about three months ago I started a column about the 1964 Bob Dylan song that included the line, "The times they are a-changin'." An anthem for those times and these times. Bob Dylan can write his soul — and touch yours. The times are changing. But for one reason or another I set the column aside.

As I was reading the Walter Isaacson *Steve Jobs* biography (a book I could NOT put down), I got goosebumps when Jobs got fired from Apple after a decade of it being his creation and child. Devastated, he went home and played the second verse of "The times they are a-changin'" over and over:

*Come writers and critics
Who prophesize with your pen
And keep your eyes wide
The chance won't come again
And don't speak too soon
For the wheel's still in spin
And there's no tellin' who
That it's namin'
For the loser now
Will be later to win
For the times they are a-changin'.*

I just sat there stunned. The song, one of Jobs' favorites, actually predicted his return, and arguably one of the greatest business comebacks of all time. And the timing of my column. Further proof (as if you needed it) there are no coincidences.

The most chilling of these non-coincidences is that my set-aside writing already contained Apple examples of how the world is changed.

So — here are my original thoughts and the added thoughts since I read the Jobs book:

When Dylan wrote about changing times in 1964, it was about societal change. The politics, civil rights, rebellion of kids, music and a new generation of thought and expression.

The same holds true today, almost 50 years later. It brings to mind the French novelist Alphonse Karr's quote, "The more things change, the more they remain the same."

EXAMPLE: The t-shirt has been the same since the '50s. What keeps it popular is the design printed on the front and back. Millions of shirts are sold each year because someone wants the design printed on it.

The picture I want to present to you is the BIG PICTURE of change. Not your sales plan, or your quota, or your boss, or your comp plan — what I'm offering are life changes that go way beyond sales and the race for dollars.

It's about how technology and your ability to see what is now will affect what is next. Jobs was able to see it and do it because it was his life's work. But you must intensify your focus (the same way I'm intensifying mine) to see what

is next for your industry, your market and your customers so there will be a positive impact for your company, your family and yourself.

The Internet, the smartphone, the tablet and soon Internet TV will become a vital part of our society and world commerce. Also known as sales. Advances over the next decade will dwarf what is available now, and will change markets forever.

The same way trading of shares of stock and insurance policies were turned upside down with the Internet, the same way the iPod changed the way music is played, distributed and sold, the same way Amazon and eBay became the world's department store — so will your market evolve. And it will go to the most prepared to understand, create, capitalize and master the evolution and the quality of products.

A few examples of what was and what's next:

- The schoolbook is being replaced by the iPad. (Microsoft Word still tells me that iPad is misspelled.)
- The hardbound book is being taken over by the e-book.
- The smartphone is smarter than you are — and Siri talks to you. Blackberry owned the market and sat on it — and lost it. Apple has 500,000 apps. Blackberry has about 10 percent of that number. "Angry Birds" is finally among them.
- The television is flat and cheap. It will soon become your home Internet connection. Someone will own that market. I'm betting Apple. You?
- Got fax machine? Make me laugh! Or should I say, "LOL?" Or should I say, "PDF?"
- Use the Yellow Pages or Google? Bing helps you decide — I decided to use Google.
- Will cars run on gasoline in 10 years?

And with all of that, technology lifecycles are shorter. How have you taken advantage of this? And for those of you saying, "I know that." Ask yourself, "How good am I at that?" and "What am I doing to master that?"

FACT: THE times are changing.
UNKNOWN FACT: How are YOUR times changing?

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

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Managing the ups and downs of irregular income

What do you do when you're self-employed or commission-reliant?

When your income stream is uneven, you must deal with some distinct financial issues. Besides cash flow, what do you do about your tax strategy? How should you try to save? If you are self-employed, what about health coverage?

Budgeting. One significant financial detail in your life probably won't fluctuate — the amount of money that you need to live on per month. A detailed monthly budget is essential. Maybe you need (or want) to pay for 17 expenses in your life per month. In some months, you may be able to easily pay for all 17. In other months, you may be able to pay for only 12. The key is to list them in order of priority, from the crucial to the near-frivolous. List every expense you can think of and rank them in order. Arranging automated bill-paying may be useful if you are looking at several fixed monthly debts you will have for the long run.

Managing taxes. Sans withholding, you must be disciplined. If you are self-employed and your income is predictable, you can estimate taxes and arrange quarterly payments to the IRS (take a look at Form 1040-ES, Estimated Tax for Individuals.) For the record, the IRS says you don't have to make quarterly tax payments until you actually have the corresponding income.

Estimating tax becomes much tougher, however, when your income stream is inconsistent or if you have multiple income streams. If you underestimate your quarterly payments, you must pay interest. Schedule AI of Form 2210 (found in IRS Publication 505) can be a great help here — as complex as it appears, it is a solid way to document and calculate estimated quarterly payments when your income fluctuates. (If you are a self-employed fisherman or farmer, special rules apply.)

Legions of freelancers neglect to set money aside for taxes. It might be wise to set up a savings account dedicated to that purpose, so you don't have hassles come April.

Managing savings. Saving when your income rises and falls is challenging, but not impossible. After you meet your expenses in a particular month, there may be little or nothing left — but you have to take a little bit of the little and save it, and commit yourself to saving much more in good months.

One radical approach might help you ramp up your savings: austerity. Let's say you decide not to spend a dime on golf for six months, or eating out. Voila — more money can potentially go into your savings, or into investing.

Another, less radical approach: take \$1,000 (or even \$500, if the institution permits) and put it into a short-term CD. Or take \$50 a month (or your bonus) and put into equity investments. If your arrangement is salary + commissions, you could elect to live off your salary and invest or save your commissions if your salary permits that.

You won't have an employer-sponsored 401(k) or 403(b) plan at your disposal, but you can invest through traditional and Roth IRAs — and if the annual contribution limits seem low, you could look at creating a SEP, Solo(k) or Keogh plan for yourself.

Arranging health insurance. It isn't

2014 yet, so like many self-employed Americans you may be faced with paying three or four times the premiums for health insurance than you would as a "captive." According to Gallup, a record 17.1 percent of self-employed individuals lacked health insurance in 2011 — not surprising.

Still, there ways to sustain and/or arrange health coverage. If you are leaving a salaried position to go solo, COBRA can extend coverage for 18 months. About one-quarter of U.S. firms still offer some level of retiree health benefits, and roughly one-sixth extend group health benefits to part-time workers.

If you have a pre-existing condition, some states have high-risk pool programs and all states have PCIPs (pre-existing condition insurance plans) for which you might be eligible (see statehealthfacts.org for more).

You might also be able to get coverage through a family coverage option in your spouse's plan, or via a professional or trade group you have joined. Hiring an employee might allow you to qualify for a small-business group plan.

Do you work for yourself and pay for your health insurance? In 2012, the IRS will let you deduct 100 percent of the cost of those health insurance premiums from your taxable income (the deduction is not subject to the 7.5 percent AGI limitation). You do this on the first page of Form 1040. Notably, the IRS defines sole proprietors, partners, members of LLCs and anyone with more than a 2 percent share in a S-Corp whose underlying personal service activity represents a material income-producing factor as "self-employed."

Mark Lund is a portfolio management specialist, investor coach, speaker and author of, *The Effective Investor*. To get a free consumer report, "9 Investor Mistakes that Kill Portfolio Performance" go to www.StonecreekWealthAdvisors.com. Lund offers investment management services through Stonecreek Wealth Advisors Inc., an independent fee-only Registered Investment Advisor Firm in Draper He can be reached at (801) 545-0696.



Jeffrey Gitomer



Mark Lund

*You know that noise
your heart makes
when you work out?*

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Utah economy faring better than nation

Economists know that Utah typically grows more rapidly than the nation after recessions, and this recovery is no exception. While other states in the nation still struggle with lackluster economies, Utah's is burgeoning, as evidenced by statistics from the July Economic Summary of the Governor's Office of Planning & Budgeting:

- **Jobs:** Utah's nonagricultural employment increased an estimated 2.6 percent, or 32,000 jobs, between June 2011 and June 2012. Nationally, employment increased 1.4 percent, or 1.8 million jobs, from June 2011 and June 2012. Jobs are important, because consumer spending is responsible for approximately 70 percent of U.S. economic activity.



Dale Gunther

- **Unemployment:** Utah's unemployment rate was 6 percent during June 2012, lower than the June 2011 unemployment rate of 6.9 percent. The national unemployment rate was 8.2 percent in June 2012, lower than the June 2011 rate of 9.1 percent.

- **Total Personal Income:** Utah's total personal income reached \$97.4 billion in first quarter of 2012. The change of 3.9 percent from first quarter 2011 was eighth in the nation. National change in personal income over the same period was 2.9 percent.

- **Home Prices:** According to the Federal Housing Finance Agency House Price Appreciation Ranking, Utah's house prices were up 3 percent in the first quarter of 2012 from first quarter of 2011. This ranks Utah eighth in the nation.

Utah is also ranking first in some leading economic studies. In late 2011, Utah was named for the second consecutive time by *Forbes* as the Best State for Business. It was the only state that ranked among the top 15 states in each of the six main categories rated: costs, labor supply, regulatory environment, current economic climate, growth prospects and quality of life.

Further, in June 2012, *Forbes* ranked Provo the No. 1 Best Place for Business and Careers due to a \$16 billion economy thriving on the back of Brigham Young University, which is generating start-up jobs through university research and providing a stabilizing presence as the country's third-largest private college based on enrollment. Job growth was also a robust 3 percent in the Provo metro area in 2011 — the third best in the U.S. — with a population that has doubled over the past two decades to 542,700. While the rest of the country ekes out a shaky recovery, Utah is poised to remain a leader in state economic growth. The outlook for the rest of the year calls for employment to increase

2.5 percent for the year as a whole, with larger increases as the year progresses. Housing permits are predicted to increase as well.

What does this mean for you? It means it's time to be optimistic. Utah is faring well, which means its residents are reaping the benefits of more and better jobs, improving incomes and a competitive marketplace. It's time to breathe a sigh of relief that Utahns have once again tapped into the can-do pioneer spirit and that the Beehive state will continue to be an economic leader in the coming years.

Dale Gunther is vice chairman of the board of People's Utah Bancorp, the holding company for Bank of American Fork, which is an SBA-Preferred Lender, Equal Housing Lender and Member FDIC. At the start of his 16-year tenure as CEO at Bank of American Fork, the bank had two branches and \$80 million in assets; it now has 13 offices and more than \$880 million in assets. Gunther has served as chairman of the Utah Bankers Association and currently serves as an American Fork City Councilman. This article should not be considered legal or investment advice. Seek legal and investment advice from your own qualified professional.

Back to school marketing

Every fall, thousands of students return back to school or travel near and far to further their education at the many great universities and colleges Utah offers.

Thousands of new students and their parents descend upon these college towns, spending millions of dollars on dorm room necessities. These consumers are often unfamiliar with the local market and are unaware of the deals local businesses offer.

Out-of-town university and college students are elusive consumers and hard to reach. Unlike local students, these consumers are unfamiliar with the tradition media outlets. Expensive ads go unseen or are discarded as trash. These out-of-state consumers rely on word of mouth suggestions and Internet search engines.

Getting noticed online requires persistence, dedication and a lot of time. A strong online presence will pay dividends in the end. College students and their parents will use the Internet to search for all the basic back to school essentials. Search engine optimization can benefit organizations, but so can social media. Facebook pages and blogs are included in searches and are free to create and maintain. Setting up Facebook pages, Twitter accounts and blogs is free and can easily be maintained in house, if you are willing to put in the time and diligently update your accounts and interact with your consumers. These

free accounts offer platforms to communicate with consumers.

Local marketing requires the same dedication as out-of-town marketing, but can greatly benefit from community involvement. Establishing positive relationships within the community should center around developing a mutually beneficial relationship with the community and your organization. Supporting local schools and charities creates an opportunity to give back to the community, while raising awareness for your organization. Partnering with schools is a great way to reach students and their parents. Some school districts are actively searching for organizations to help sponsor schools events, with some schools selling advertising space on their digital signs.



Linda Walton

Back to school is a great opportunity to gain consumer loyalty and create a new buying experience for new students and their parents. Careful strategic planning will greatly benefit your organization and create the awareness your organization needs to stand out and get noticed.

Linda P. Walton is the president and CEO of the public Relations and advertising firm The Walton Group, Inc. She has over 25 years of PR experience in Utah and has taught public relations at BYU and UVU. For more information, visit www.thewaltongroupinc.com.



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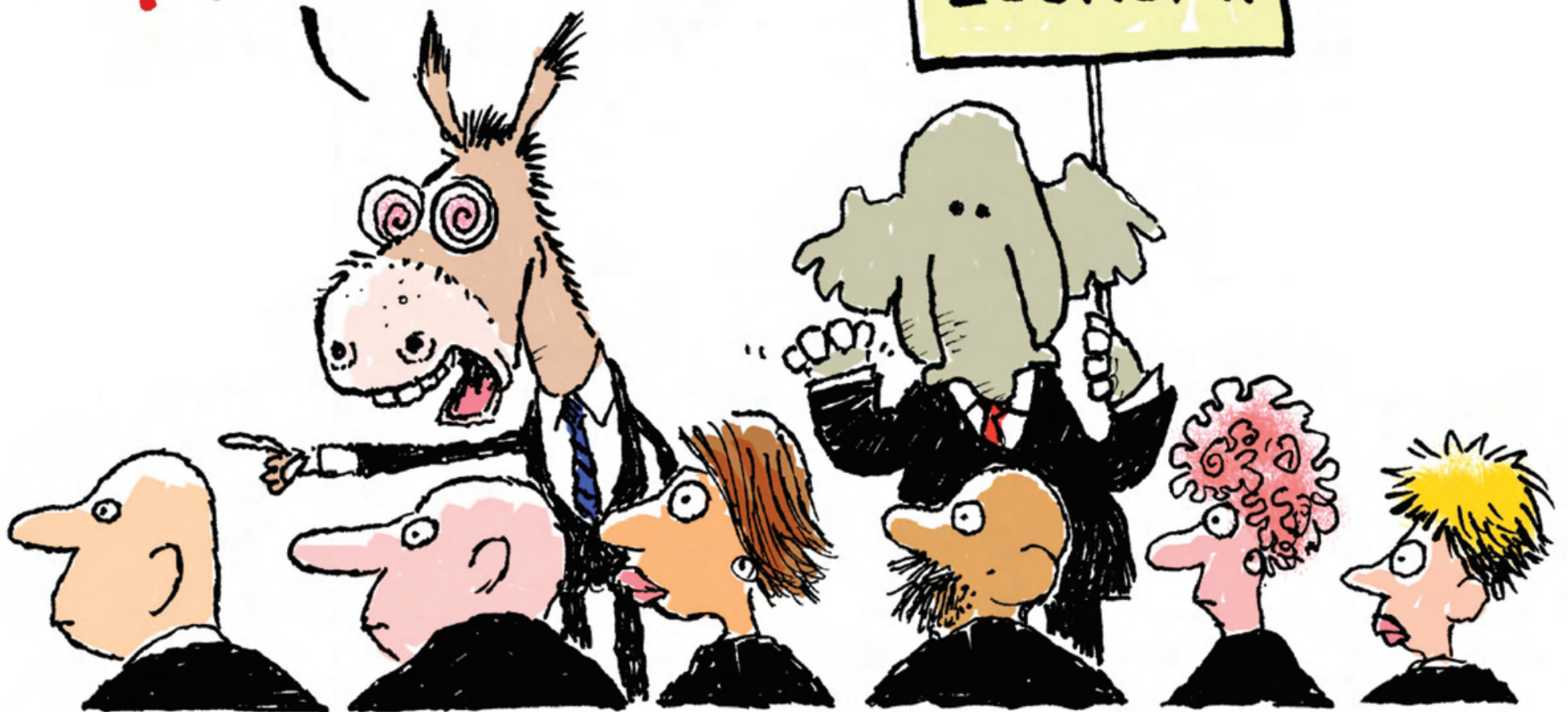


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THE ELEPHANT IN THE ROOM

The 'missing evidence' in Romney's tax records

Harry Reid has provoked outrage among liberals as well as conservatives, who seem to believe he has violated propriety by repeating gossip about Mitt Romney's taxes. The Senate leader says someone connected with Romney told him that the Republican candidate paid no income taxes for a period of 10 years. Offended by Reid's audacity, commentators on the right have indicted him for "McCarthyism" while others on the left have accused him of inventing the whole story.



Joe Conason

Evidently the chief complaint against Reid — aside from aggressiveness unbecoming a Democrat — is that he cited "an extremely credible source" who he has so far declined to name. Some journalists have gone so far as to suggest that Reid must be lying because he won't identify the source.

Despite all this righteous tut-tutting among the great and the good, in newspapers and magazines as well as on television, Reid's critics simply have no way of knowing whether he is telling the truth or not. From the beginning, Reid himself admitted forthrightly that he has no way of being absolutely certain whether what he was told is factual or not, although he believes the person who said it was being truthful.

Many of Reid's critics work for news outlets that rely on unnamed sources every day, of course, publishing assertions that range from the mundane to the outlandish. It is hard to see why an unnamed source quoted by a daily newspaper or a monthly magazine — or hidden behind a screen in a TV studio — is more credible than

a person whispering in the ear of a United States Senator.

Indeed, several of the news outlets now barking at Reid have suffered their own episodes of scandalous embarrassment owing to the exposure of invented sources and quotes (see Jayson Blair, Stephen Glass, etc. etc.). Yet they nevertheless continue to publish quotes from such unnamed individuals. After all, where else would Reid have learned that this is acceptable conduct?

Meanwhile, Romney's response is to demand that Reid "put up or shut up" — that is, reveal the name of his source. But that would prove nothing. As Reid has pointed out, only the former Bain executive can demonstrate conclusively that suspicions about his tax history are unfounded. Although the irritated Romney retorts that he has "paid a lot of taxes," his denial won't suf-

fice as proof either. He could have paid hefty real estate taxes on his various homes and sales taxes on his purchases of cars, car elevators, powerboats, and other luxury goods, among other levies, while paying little or no federal income tax.

Obviously, it would be simple for Romney to disprove Reid's statement, which is unlike McCarthyite accusations that involve someone's personal associations or state of mind. The necessary evidence is not only within Romney's possession but is also material that candidates in his position normally release to the public and that the public expects to see. It is material that he previously surrendered to Senator John McCain's campaign staff in 2008, when they were vetting him for a possible vice presidential nomination. (For now, they are conspicuously silent on the Reid contro-

versy.)

There is a legal doctrine that applies to Romney's current behavior, as Indiana attorney John Sullivan points out — and it doesn't place the burden of proof on Reid:

At law, if a person in control of evidence refuses to produce the evidence, then the jury is instructed that there is a presumption that the evidence would be against the party failing to produce. It is called the "Missing Evidence" instruction.

The missing evidence is in Romney's grasp, yet he insists that he will never produce it. Does anyone need instruction from a judge to make the correct inference?

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

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The Paul Ryan choice

Gov. Mitt Romney's choice of Congressman Paul Ryan as his vice-presidential running mate is one of those decisions that seem obvious — if not inevitable — in retrospect, even though it was by no means obvious to most of us beforehand.

Anyone who wants to get a quick sense of who Paul Ryan is should watch a short video of a February 2010 meeting in which Congressman Ryan politely, but devastatingly, "schools" Barack Obama on the utter fraudulence of the statistics that the Obama administration was using to claim that ObamaCare would reduce the deficit. That video is available on the Drudge Report.

As a long-time member, and now chairman, of the Budget Committee in the House of Representatives, Ryan is thoroughly familiar with both the facts and the fictions in the federal government's budget. In recent years, the fictions have grown

much bigger than the facts. But, as Congressman Ryan reminded the president, hiding spending is not the same as reducing spending.

If this year's election is going to be decided on the basis of hard facts, the Obama administration is doomed. But the Obama campaign is well aware of that, which is why we are hearing so many distracting innuendoes and outright lies about such peripheral issues as what Mitt Romney is supposed to have done while running Bain Capital — or even what is supposed to have happened at Bain Capital, years after Mitt Romney was long gone.

The Obama campaign's big smear, about how Romney is supposed to have caused a woman to die of cancer, has been exposed as a lie by CNN, hardly a Republican network. What smears like this show is that the Obama administration cannot run on its track record, so it has to run on distract-

tions from the country's real problems.

When Sen. Harry Reid claims that Romney hasn't paid his income taxes, and demands that Romney disprove this unsubstantiated allegation, that raises an obvious question as to why the Internal Revenue Service has not prosecuted Romney, instead of leaving that to a partisan politician in an election year.

What makes this a farce is that Reid himself has not released his own income tax records, while claiming that Romney's release of only two years of his income tax records is not enough, even though it has been enough for other candidates in other years.

If Romney releases all his tax records going back to his childhood, it will not put a stop to this fishing expedition, much less bring an apology when those records show nothing illegal. It will just provide more material for making more distracting claims to change the subject from the track record of the Obama administra-

tion.

When Ronald Reagan ran against President Jimmy Carter back in 1980, he asked the question that should be asked of the voters when any president is seeking reelection: "Are you better off than you were four years ago?"

Four years later, when Reagan ran for reelection, he implicitly asked and answered that same question in a campaign commercial titled "Morning in America," which listed the ways the country was better off than it had been four years earlier. Don't look for any "Morning in America" ads from Obama. "Mourning in America" might be more appropriate.

This election is a test, not just of the opposing candidates but of the voting public. If what they want are the hard facts about where the country is, and where it is heading, they cannot vote for more of the same for the next four years.

But, if what they want is emotionally satisfying rhetoric and a promise to give them some-

thing for nothing, to be paid for by taxing somebody else, then Obama is their man. This is not to say that the public will in fact get something for nothing or that rich people will just pay higher taxes, when it is easy for them to escape taxation by investing overseas — creating jobs overseas.

Even if most Americans do not have their own taxes raised, that means little, if they end up paying other people's taxes in the higher prices of goods and services that pass along the higher taxes imposed on businesses.

There are no doubt voters who will vote on the basis of believing that Obama "cares" more about them. But that is a faith which passeth all understanding. The political mirage of something for nothing, from leaders who "care," has ruined many a nation.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University, Stanford, CA 94305.

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Focus

BANKING & FINANCE

pages 17-31

Moving Toward a Cashless Society

By Andrew Haley
The Enterprise

On a recent Tuesday, parked in downtown Salt Lake City, Oliver Lewis sat on a cooler inside his food truck, painted with the red and white Lewis Bros. logo, waiting for his next customer. Following a national trend for relatively gourmet, relatively low-cost street food served on the fly, Lewis, along with his brother Charlie, leased a 2005 Wyss catering truck and went into business earlier this summer. A hand-written sign in the window lists the day's offerings: prosciutto burgers, falafel sandwiches, crab beignets, and the Lewis Bros.' signature greens and fries.

The menu varies, as do prices: the burger, greens and fries, and falafel (also available as a salad) cost \$6; the crab beignets cost \$7. What sets the Lewis Bros. food truck apart from other restaurants is its mobility. During the weekday lunch rush, it is parked downtown close to offices, while weekend nights find the truck and its crew camped out near bars and nightclubs, where they are often the only open business selling food.

Though they are happy to take cash, the Lewis brothers use the Square Credit Card Reader, a small plastic gizmo that attaches to an iPhone, Android or other smartphone. Essentially a thumb drive with a credit card reader, the device allows hungry customers carrying only credit or debit cards to buy a crab beignet with kale-laden fries, even if they spent their last \$10 bill on a friend's CD. By offering potential customers the option of paying with plastic, Lewis said he drastically increased his potential sales volume without requiring overhead-intensive credit card machines and landlines.

"It works great. It's really easy to set up. Square is pretty attractive because you just go to a website, type in the name of your business, and they send you a free little reader," Lewis said.

Square charges 2.75 percent per swipe

for credit cards, including American Express. Manually entered cards cost 3.5 percent, plus a 15-cent charge, per transaction. There are no monthly fees or set-up costs, and the Square reader and its attendant software come free.

"For a business like mine, with lots of small transactions, it comes out in the wash, if not a little better. Not only is it more convenient, it's a better deal," Lewis said.

Six weeks after opening, the Lewis Bros. food truck is operating in the black, with plans afoot to purchase the \$40,000 Wyss catering truck as well as an iPad that will perform dual roles as bookkeeping ledger and cash register, Lewis said. In many ways, Square, whose app Lewis Bros. employees download to their personal smartphones, makes non-cash transactions easier than cash, for merchant as well as consumer. Lewis estimated 15 to 20 percent of current customers pay with either debit or credit cards, but noted that figure is artificially low because many people, assuming the truck only takes cash, self-select against using plastic.

"Some people get a little freaked out by the transactions. You sign my phone with your finger and get a receipt texted to you," he said.

Lewis is on the forefront of a technological paradigm shift that has many in the finance industry predicting the end of cash. The cover of *Fortune's* July 23 issue proclaimed "The Death of Cash" above an image of a \$100 bill disintegrating into pixels as it passes through a smartphone-cum-paper shredder. In the accompanying article, *Fortune* senior writer Miguel Helft wrote that once tech companies iron out the wrinkles and adopt common technology standards, "cash will find itself on the endangered-species list."

Driving the boom in mobile payments

see CASHLESS page 21



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Top Banks in Utah

Ranked by Amount of Utah Assets as of 12/31/2011

Bank Name Address	Phone Fax Web	Utah Assests as of 12/31/2012	Utah Deposits as of 12/31/2012	Out of State Assets Out of State Deposits	# of Utah Branches # of Utah Employees	Year Established Type of Charter	Top Local Executive
Zions Bank 1 S Main St Salt Lake City	801-974-8800 DND zionsbank.com	\$16.1 billion	\$12.11 billion	\$1.43 billion \$2.8 billion	133 DND	1873 National	Scott Anderson
Bank of American Fork 33 E Main St American Fork	800-815-BANK 801-763-6664 bankaf.com	\$889.9 million	\$779.8 million	DND DND	12 285	1913 State	Richard T. Beard
TAB Bank 4185 S Harrison Blvd Ogden	801-624-4800 801-395-8096 tabbank.com	\$852.5 million	\$714.5 million	DND DND	1 237	DND Industrial	Trevor Morris
Bank of Utah 2605 Washington Blvd Ogden	801-409-5000 801-409-5151 bankofutah.com	\$745.8 million	\$600.9 million	DND DND	13 299	1953 State	Doug DeFries
Central Bank 75 N University Ave Provo	801-375-1000 801-818-0352 cbutah.com	\$662.8 million	\$508.4 million	DND DND	10 180	1891 State	Matt C. Packard
AmericanWest Bank 10757 S river Front Pkwy Ste 150 South Jordan	801-208-4090 DND awbank.net	\$314.7 million	\$314.5 million	\$1.984 billion \$1.587 billion	17 123	1974 FDIC/Federal	Mark Howell
First Utah Bank 3826 S 2300 E Salt Lake City	801-272-9454 801-272-9458 firstutahbank.com	\$247.86 million	\$207.15 million	\$5.5 million \$8.06 million	8 115	1978 State	David L. Brown
Brighton Bank 93 West 3300 S Salt Lake City	801-467-5411 801-467-5429 brightonbank.com	\$152.2 million	\$123.5 million	DND DND	5 63	1978 State	Robert Bowen
Continental Bank 15 W South Temple Ste 420 Salt Lake City	801-595-7000 801-595-7053 cbankus.com	\$113.7 million	\$84 million	DND DND	1 13	2003 State	Nathan Morgan
JPMorgan Chase 201 S Main St Salt Lake City	801-715-9204 801-715-7403 chase.com	DND	\$11.7 billion	\$29.73 million \$360.74 million	69 900+	1799 Federal	Craig Zollinger
KeyBank, N.A. 36 S State St Salt Lake City	801-297-5900 801-297-5710 key.com	DND	\$1.8 billion	\$88.7 billion \$61.9 billion	39 300	1825 National	Jill Taylor
U.S. Bank 170 S Main St Salt Lake City	DND 801-534-6008 usbank.com	DND	\$1.1 billion	\$341 billion \$234 billion	69 560	1896 National	Damon G. Miller
Washington Federal Inc. 505 E 200 S Salt Lake City	801-366-2265 801-533-9271 washingtonfederal.com	DND	DND	\$13.6 billion \$8.9 billion	10 45	1917 Federal	DND
Wells Fargo 299 S Main St Salt Lake City	801-246-5328 DND wellsfargo.com	DND	DND	\$1.3 trillion \$872.6 billion	126 4,000+	1852 National	Greg WInegardner

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New rules on mortgage lending could threaten banks' willingness to lend unless 'safe harbor' wording is added

By Andrew Haley
The Enterprise

New rules on mortgage lending drafted by the Consumer Financial Protection Bureau (CFPB) could threaten banks' willingness to lend unless it adopts so-called "safe harbor" provisions before the public comment period closes on Nov. 6.

The rules, mandated by the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), modify documents given to potential homebuyers and limit the kinds of mortgages lenders can make. The banking and mortgage industries, backed by numerous members of Congress, want language added that will shelter lenders from litigation if they meet the lending standards imposed by the new rules.

Debate over the new regulations has pitted representatives from the banking industry, who are calling for a "safe harbor," against consumer advocates asking for "rebuttable presumption." Rebuttable presumption would permit mortgage holders to

sue lenders even if they met the guidelines laid out by the new rules. Those include issuing mandatory new forms spelling out the details of lending agreements in simple terms, as well as restrictions limiting the majority of new residential loans to qualified mortgages (QMs), typically standard 30-year fixed rate loans.

"Obviously, there were a lot of abuses in that area," Branden Hansen, said senior vice president of residential lending for Bank of Utah.

Hansen said that in exchange for following the guidelines governing the issuance of the new forms, which must be issued to customers within three days of applying for and three days before closing on a loan, and agreeing to new restrictions on non-QMs, the industry wants safe harbor to hedge against costly lawsuits. He said that under the new rules, a QM eliminates the financial gimmicks that caused havoc in the housing industry, such as balloon payments and hidden fees.

"It's not a subprime or crazy loan



program. We've determined the borrower qualifies for the loan," he said.

Those calling for rebuttable presumption want to have their cake and eat it too, Hansen said. He characterized their position as, "just because the lender met the guidelines, we want to reserve the right to sue the lender."

According to Hansen, the risk of potential litigation could affect lending.

"At Bank of Utah, we're just a community bank, but if I have to worry about getting sued, it limits our options. Consumer advocates want to look out for the borrower, but in the end, they may end up hurting the lender." *see REGULATIONS page 23*

CASHLESS

from page 17

is convenience – on both sides of the counter. Mobile payment technologies allow merchants to shrink bulky cash registers and credit card machines into a single, easy to use, portable device that is capable of balancing books, storing contact lists and doing just about anything else. For customers, the devices increasingly allow them to buy whatever, whenever impulse calls.

Technology has long permitted consumers to make purchases abstractly. After all, cash and checks, like cowry shells, have no inherent value. But for half a century, starting with the advent of the credit card in 1958, the check card in 1966 and the elimination of the gold standard five years later, daily purchases have increasingly become little more than an exchange of numbers conducted over wires and radio waves.

Banks and utilities have been urging customers to switch to online banking for years, but not until the recent ubiquity of the smartphone, and with it, spin-off technologies like Square, has society been ready to put down the wallet and take up its electronic counterpart.

Tony Rasmussen is senior vice president of e-services for Mountain America Credit Union (MACU). When it comes to credit unions, his job title does not frequently come to mind, yet for 24 years, Rasmussen has led MACU's development of its online and mobile banking services, which rival those of the most sophisticated national banks. According to Rasmussen, MACU launched its first e-statements and online bill pay in 1998, at a time when many people were just learning about e-mail.

As of July, 60,000 of its 375,000 unique marketable members were using MACU's mobile banking app to do their banking on their smartphones. And 150,000 members were active online banking users, meaning they likely bank by laptop, as opposed to smartphone. Of approximately 400,000 total MACU accounts (about 25,000 are secondary or additional accounts,) 310,000

receive electronic statements and 90,000 specifically opted out of electronic statements and requested paper.

Rasmussen said MACU followed the same procedure it uses for all its new technologies when it released its mobile banking app in July 2011. As it did 14 years ago with online banking, the credit union did a soft launch, meaning it made its online mobile banking app available to customers who happened upon it, but didn't advertise it or push it on customers. Instead, customers found the app themselves or through word of mouth and adopted it if they wanted to — a strategy that allows MACU to assess customer interest in a potentially risky new technology without overly raising the stakes.

"You have to give consumers what they want, but you also have to position yourself to give them what they don't know they want," he said.

Its mobile banking app turned out to be something MACU's customers did want.

"Our first month, with just a 'find it and use it' soft launch, we had a few hundred thousand in deposits," Rasmussen said.

That has grown to \$30 million in deposits for the year, with \$6 million in July alone, up more than \$5 million year to date.

"I was wrong. I thought [our mobile banking app] would be used by a handful of users," Rasmussen said.

Driving use is MACU's free mobile check deposit feature, which allows users of its mobile banking app to photograph their checks and deposit them via smartphone. While MACU's members are writing fewer checks, the number of checks it clears continues to grow, Rasmussen said. He said convenience was the primary factor leading to increased use of its mobile banking app and mobile check deposit feature.

Though the credit union has offered remote deposit for years, allowing customers to deposit checks at its ATMs or to input a check's routing numbers and other information into MACU's website and mailing

the check, not until the release of its mobile banking app have such large numbers of its members embraced a remote deposit technology. Rasmussen said members find getting in the car to drive to the ATM as odious as going to the bank, something they are only interested in doing if applying for a loan or performing some other activity more grandiose than routine deposits and withdrawals. Even the relative simplicity of entering a check's transaction codes onto a website and licking a stamp put off the same customers who now bank almost exclusively with MACU's mobile banking app.

As for security, Rasmussen scoffed at those who think mobile banking puts customers at risk. Mobile banking is protected by redundant encoding features that secure a mobile transaction far more than what customers experience using a credit card or writing a check in a brick-and-mortar store, he said.

"You think about what you do when you give somebody a check. You give them your whole account number, your bank's routing number, your full name and often your phone number," he said.

Rasmussen gave Steve Jobs credit for taking something that should have been simple at face value — transmitting digitalized information — and giving it the user-friendliness that has ushered in the mass use of mobile banking. When it first launched its mobile banking service in 2006, MACU's mobile technology relied on Wireless Application Protocol (WAP) browsers that could operate on cell phones, but the credit union's technical support staff found it impossible to troubleshoot for multiple different browsers operating a variety of different cell phones. That they were solving their clients' monetary concerns only exacerbated the problem.

"Apple changed all that, especially the iPhone 3. The iPhone 3 changed everything," Rasmussen said.

With an app, instead of a WAP, MACU was able to standardize the mobile banking technology that its customers use. Its app's

convenience is as important to its members as it is to the credit union, not only making mobile banking easier, but enabling MACU to cost-effectively field tech support and to streamline product development, Rasmussen said. That Apple, and not MACU, solved the credit union's mobile banking bottleneck was a fact not lost on Rasmussen.

"I don't know if we've done a very good job of providing a good experience. [There's a feeling that] because we have trust we don't have to be innovative," he said.

In addition to the apps that make mobile banking possible, Rasmussen pointed to Square, PayPal and Amazon as other emerging technologies that are transforming and competing with traditional banking. Amazon.com has mutated from an online bookstore to an online retail emporium selling everything from motorcycle helmets to canned soup, and, with its Amazon Payments system, offers customers the means to transfer funds to and keep a balance on their Amazon accounts. Numerous retailers now issue prepaid cards and money orders usable for purchases at their stores, meaning Starbucks and Burger King are now not unlike the wildcat banks of the 19th century.

Rasmussen said banks and credit unions need to closely follow the innovations in retail technologies if they are going to remain competitive. While retailers and tech companies often benefit from innovative thinking, financial institutions, almost by definition, possess a surfeit of customer trust.

"The retail market is shaping financial services even more than financial institutions. What good financial institutions will do is participate in those emerging technologies. If people trust their financial institution, they will go to their financial institution first," Rasmussen said.

"The death of the check has been proclaimed for a long time. It sounds exciting, and even scary, but I think cash and checks are going to be around for a long time."

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REGULATIONS

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pages, respectively.

Hansen said banks like Bank of Utah are happy to embrace regulations that prevent a repeat of the housing crisis that led to the global financial meltdown, but the new rules, without a safe harbor provision, go too far. The majority of the problems that caused the housing crisis stemmed from non-banking institutions such as mortgage brokers, he said, and market forces have already led the banking industry to correct itself. He said banks are already issuing loans on terms more conservative than federal requirements, not because of regulations, but because of the corrective pressure of the free market.

“We like to think we do a good job putting people into good loans. We’re the finance experts, but there’s got to be some responsibility. We can’t protect people from themselves. This is America,” he said.

“I do support a lot of what the CFPB is trying to do. Let’s get rid of the ruffraff in the industry. But if you go too far overboard, it’s going to hurt more than it helps,” he said.

Amy Moser, vice president of mort-

gage services at Mountain America Credit Union (MACU), said a bevy of new regulations other than those in the new CFPB rules have already changed the lending landscape and many in the industry are waiting to see the final details of the new CFPB rules before they pass judgment.

“A lot of the changes they’ve already made have required a whole lot of diligence,” she said.

She echoed Hansen’s comments that the market had already largely corrected itself. According to Moser, conventional loans are now more cost-effective than FHA loans. While conceding that there is a need for regulatory tightening, she said the institutions that engaged in responsible lending have weathered the brunt of the storm, with those that engaged in risky behavior are still struggling, though for all concerned paperwork is now more complicated and costly than she has seen in her 15 years on the job.

Moser said MACU has escaped the crisis without a large amount of foreclosures on its balance sheet. The majority of people who are struggling to get loans are

those customers who are upside down on existing loans. For those who aren’t, she said MACU is actively lending.

“MACU still offers a first-time home buyer loan. People are lending. We sure are,” she said.

For Hansen, the new regulatory landscape is only part of the problem. “The whole mortgage industry has changed so much in the last two years. It’s become a lot more expensive and time consuming. You don’t need Dodd-Frank to tell us not to do sub-prime mortgages,” Hansen said. “I guess it’s frustrating for me to get classified [with irresponsible lenders]. That wasn’t me doing those loans. You kind of feel like you’ve got a target on your back, but you appreciate the frustration. A lot of people got hurt, but people need to be able to understand their own finances.”

What is a CPA and why should I hire one?

When I tell someone that I work with CPAs (certified public accountants), they usually try to play it cool like they know what I’m talking about, but will eventually admit that they don’t know what it is. “What is a CPA?” and “Is that like an accountant?” are questions I encounter frequently.



Amy Spencer

The short answer is, yes, a CPA is like an accountant. In fact, all CPAs are accountants, but not all accountants are CPAs. That is the in-a-nutshell explanation, which sometimes leads to detailed explanation about where the distinction between an accountant and a CPA is made.

Certified Public Accountants are licensed by the state. To become a CPA, candidates go through a rigorous course of qualifications known as the 4 Es:

1. Education. Candidates must complete required accounting courses and attain an advanced degree to become a CPA. Once an individual becomes a CPA, they maintain their status by continuing their education with 80 hours of approved continuing professional education in each two-year licensure period. These Continuing Professional Education (CPE) courses must be reported on official Department of Professional Licensing (DOPL) renewal forms.

2. Examination. The Uniform CPA Examination, set by the American Institute of Certified Public Accountants (AICPA) and administered by the National Association of State Boards of Accountancy, is created to protect the public interest by ensuring that only qualified candidates become licensed CPAs. The two-day exam tests the candidate on auditing and attestation, financial accounting and reporting, regulation and business environment and concepts.

3. Ethics. The CPA Ethics Exam is another requirement for getting a CPA license. The 11-hour self-study course gives multiple-choice questions about the AICPA Code of Conduct.

4. Experience. CPA candidates must have a minimum of one year of public accounting experience.

see CPAs page 29

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to maintain their CPA status and must abide by a strict code of conduct and perform within the high standards that come with the title.

The Utah Association of CPAs supports and challenges members through advocacy, professional education, leadership development, networking and community service to help them succeed in a competitive and changing world.

To find a CPA, visit uacpa.org and search under "CPA Referral Program" or contact the firms below.

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Top Accounting Firms in Utah

Ranked by Number of Certified Public Accountants

Firm Name Address	Phone Fax Web	# of CPAs # of Partners	# of Non-Certified Accountants # of Employees	# of Locations Year Established	% of Revenue from: Auditing/ Accounting, Tax, Management Advisory, Other	Alliances: State, Regional, National, International	Specialties/ Major Areas of Practice	Managing Partner
Ernst & Young LLP 178 S Rio Grande St, Ste 400 Salt Lake City	801-350-3300 801-350-3459 ey.com	111 8	DND 152,000	DND 1948	DND DND DND DND	Yes Yes Yes Yes	Ernst and Young is a global leader in assurance, tax, transaction and advisory services	David Jolley
Tanner LLC 36 S State St, Ste 600 Salt Lake City	801-532-7444 801-532-4911 tannerco.com	48 9	20 76	1 1940	70% 26% 4% 0%	Yes Yes Yes Yes	Employee benefit plans, public companies, manufacturing, retail, technology	Jeffery G. Bickel
Wisn Smith Racker & Prescott, LLP 155 N 400 W, Ste 400 Salt Lake City	801-328-2011 801-328-2015 wsrp.com	40 7	13 61	2 1985	48% 42% 2% 8%	No No No Yes	Audit industry specialization: construction, manufacturing, distribution, technology, governmental, benefit plans; sophisticated tax planning and return preparation; business valuation services	Bruce R. Wisan
Hansen Barnett & Maxwell, P.C. 5 Triad Center, Ste 750 Salt Lake City	801-532-2200 801-532-7944 hbmcpas.com	30 6	12 48	1 1965	78% 20% 1% 1%	Yes Yes Yes Yes	Audits (registered with the PCAOB), reviews and compilations, tax preparation and small business accounting, payroll	Robert Bowen
Larson & Rosenberger, LLP 9065 S 1300 E Sandy	801-313-1900 801-313-1912 larsco.com	23 9	22 54	4 1993	54% 39% 6% 1%	Yes Yes Yes Yes	Insurance audit and tax, SEC audit and tax, government audit, middle and emerging market audit	Dennis Larson
CBIZ MHM, LLC 175 S West Temple Salt Lake City	801-364-9300 801-364-9301 cbiz.com	22 7	4 36	1 1986	46% 46% 2% 6%	No Yes Yes Yes	Automobile dealers, nor-for-profit, technology construction, real estate, manufacturing and distribution, professional services	Clair Rood
HJ Associates, LLC 50 W Broadway, Ste 600 Salt Lake City	801-328-4408 801-328-4461 hjcpafirm.com	17 5	6 26	1 2000	69% 25% 6% 0%	No No Yes Yes	Assurance and tax services	Robert Jensen
Huber Erickson & Bowman, LLC 375 S 300 W Salt Lake City	801-328-5000 801-328-5009 hebsolutions.com	15 4	23 38	2 1975	40% 50% 5% 5%	No No No No	Tax, audit, small business, consulting and litigation services, financial planning and 401K administration	Chesley Erickson
Mantyla McReynolds, LLC 178 S Rio Grande St, Ste 200 Salt Lake City	801-269-1818 801-266-3481 mmacpa.com	14 7	9 28	1 1989	55.38% 29.51% 15.11% 0%	Yes Yes Yes Yes	PCAOB registrant, mergers and acquisitions, forensic/fraud investigations, tax planning and preparation, entity structuring, business valuations	Kim G. McReynolds
Cook Martin Poulson, P.C. 632 N Main St Logan	435-750-5566 435-787-4321 cookmartin.com	11 5	10 30	3 1977	32% 60% 5% 3%	Yes No Yes No	Book keeping/payroll services, business consulting, business valuations, CFO outsourced solutions, cost segregation, estate/succession planning, financial statements audits and reviews, proactive income tax services, retirement plan design and administration	Richard K. Poulson
Pinnock Robbins Posey & Richins 136 E South Temple, Ste 2250 Salt Lake City	801-533-0409 801-533-0414 cpaandmore.com	11 5	4 16	1 1944	20% 80% 0% 0%	No No No No	Tax planning and compliance, assurance and auditing, business accounting and consulting, financial and estate planning	David T. Posey
Teuscher Ruf & Walpole, LLC 11650 S State St, Ste 200 Draper	801-619-1400 866-589-8871 trwllc.com	10 DND	DND 22	DND 1993	DND	DND	Construction, oil and gas, real estate, high net worth individuals, amusement, professional athletes	Harold B. Ruf

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Credit Union Name Address	Phone Fax Web	Utah Assets as of 12/31/2012	Utah Deposits as of 12/31/2012	Out of State Assets Out of State Deposits	# of Utah Branches # of Members	# of Utah Employees Type of Charter	Top Local Executive
America First Credit Union 1344 W 4675 S Riverdale	1-800-999-3961 DND americafirst.com	\$4.72 billion	\$4.04 billion	\$383.36 million \$563.67 million	98 579,620	1,915 Federal	DND
Mountain America Credit Union 7181 S Campus View Dr West Jordan	801-325-6228 801-325-6328 macu.com	\$2.6 billion	\$2.56 billion	\$368.1 million \$135.3 million	58 381,000	1,040 Federal	Sterling W. Nielsen
Utah Community Credit Union 188 W Riverpark Dr Provo	801-223-8228 801-223-7776 uccu.com	\$757.98 million	\$671.75 million	DND DND	18 109,458	300 Federal	Jeff Sermon
University Federal Credit Union 3450 Highland Dr Salt Lake City	801-481-8800 801-481-8877 ucreditu.com	\$587.47 million	\$496.38 million	DND \$34.47 million	15 78,243	197 Community	DND
Cyprus Credit Union 3876 Center View Way West Jordan	801-260-7600 801-260-7611 cypruscu.com	\$561.18 million	\$561.18 million	DND DND	16 71,724	263 Federal	Todd Adamson
Deseret First Credit Union 2480 S 3850 W Ste C Salt Lake City	801-456-7000 DND dfcu.com	\$420 million	DND	DND DND	10 53,000	150 Federal	Shane London
Granite Credit Union 3675 S 900 E Salt Lake City	801-288-3000 801-288-3051 granite.org	\$330.3 million	\$299.84 million	DND DND	8 30,447	93 Federal	Lynn R. Kuehne
Utah First Federal Credit Union 200 E Sout Temple Salt Lake City	800-234-0729 801-320-2660 utahfirst.com	\$238.84 million	\$216.57 million	DND DND	8 21,894	69 Federal	Darin B. Moody
Jordan Credit Union 9260 S 300 E Salt Lake City	801-566-4195 801-567-3333 jordan-cu.org	\$206 million	\$189 million	DND DND	7 25,600	70 Federal	Lindsey Merritt
Transwest Credit Union 37 W 1700 S Salt Lake City	801-487-1692 801-924-7561 transwestcu.com	\$108.2 million	\$101.6 million	DND DND	4 12,976	34 State	DND
Weber State Credit Union 4140 Harrison Blvd Ogden	801-399-9728 801-866-1051 weberstatecu.com	\$86.5 million	\$78.6 million	DND DND	4 9,477	37 Federal	Vickie van der Have

DND= Did Not Disclose N/A= Not Available

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CPAs
from page 23

Now that you have a better idea of what a CPA is and how they earn those three letters they proudly display behind their name, you might wonder what it is they do. With their in-depth knowledge and a commitment to the industry, they are an asset to important business decisions and documentation.

As you probably already know, a CPA can assist with tax preparation, especially if you have found it to be overly complicated on the do-it-yourself website TurboTax. These professionals can help in identifying tax deductions and aid in lowering your total tax bill.

A CPA may come in handy when you are worried about audits. In many business situations, a CPA can efficiently handle the task of wading through tax laws, ensuring that your finances are in good hands.

Many CPAs are sought out for their decision-making expertise. These folks are skilled as business consultants and by analyzing your financial data, a CPA can provide advice on the best ways to handle your spending.

Some CPAs are employed by corporations and hold upper-level positions such as the chief financial officer or chief executive officer in those companies. In addition to those positions, CPAs may be employed as estate planners and forensic accountants hired to prevent, detect and investigate financial fraud.

Credentialed CPAs are eligible to join the Utah Association of CPAs (UACPA), a

nonprofit individual membership association for members of the profession. The UACPA is comprised of more than 4,000 CPAs and affiliate members; most live throughout the Beehive State and serve in public accounting, business and management, government and education.

The state society offers its members continuing professional education at discounted prices and exclusive rates on business necessities. The organization ensures that members stay current on industry standards and technology through their quarterly magazine, monthly newsletters and social networking. UACPA members serve in various capacities by volunteering on committees and task forces that address topics such as tax issues, accounting issues, nonprofits and financial literacy. Other volunteers organize networking events such as the Business Valuation Conference, Business & Management Conference and the annual golf tournament, which will be held Aug. 22 at Wasatch Mountain Golf Course.

Members are encouraged to get involved in protecting the public and profession's interests through tracking and lobbying legislative issues that potentially affect state tax and financial planning.

The CPA profession is often misunderstood and comes stamped with stereotypes of calculator-carrying nerds; however it is a prestigious title recognized around the globe and held in high regard in the accounting industry.

Amy Spencer is the communications manager for the Utah Association of Certified Public Accountants.

Utah banks and credit unions adjusting to and benefiting from the 'new normal'

By Andrew Haley
The Enterprise

Utah banks and credit unions engaged in business lending have adjusted to, and are benefiting from, what many are calling the "new normal."

Ogden-based TAB Bank has seen an uptick in business from potential borrowers who have been dropped by national banks that are arbitrarily shedding customers from its balance sheets, said TAB's marketing director Eric Myers. Even though risk-averse big banks have let go of entire classes of their former customers, banks like TAB are busy issuing new business loans to qualified borrowers, he added.

"We're benefiting from the new normal. We get it more from a reactive standpoint. We're coming at it from a different direction," Myers said.

He dismissed the common belief that the economy is being held back by banks unwilling to lend. Instead, the problem is that fewer businesses are applying for loans "because there's nothing to invest in," he said. While numerous big banks are letting customers go, citing lender fatigue among the most common reasons, TAB has been busy approving new loans, albeit at a 3.5 debt to equity ratio instead of the debt to equity ratio of 5 frequently issued before the financial collapse.

David Doria, vice president and SBA

manager at Mountain America Credit Union (MACU), said the U.S. Small Business Administration had done a terrific job of adjusting to the new financial landscape, outperforming other federal regulatory agencies.

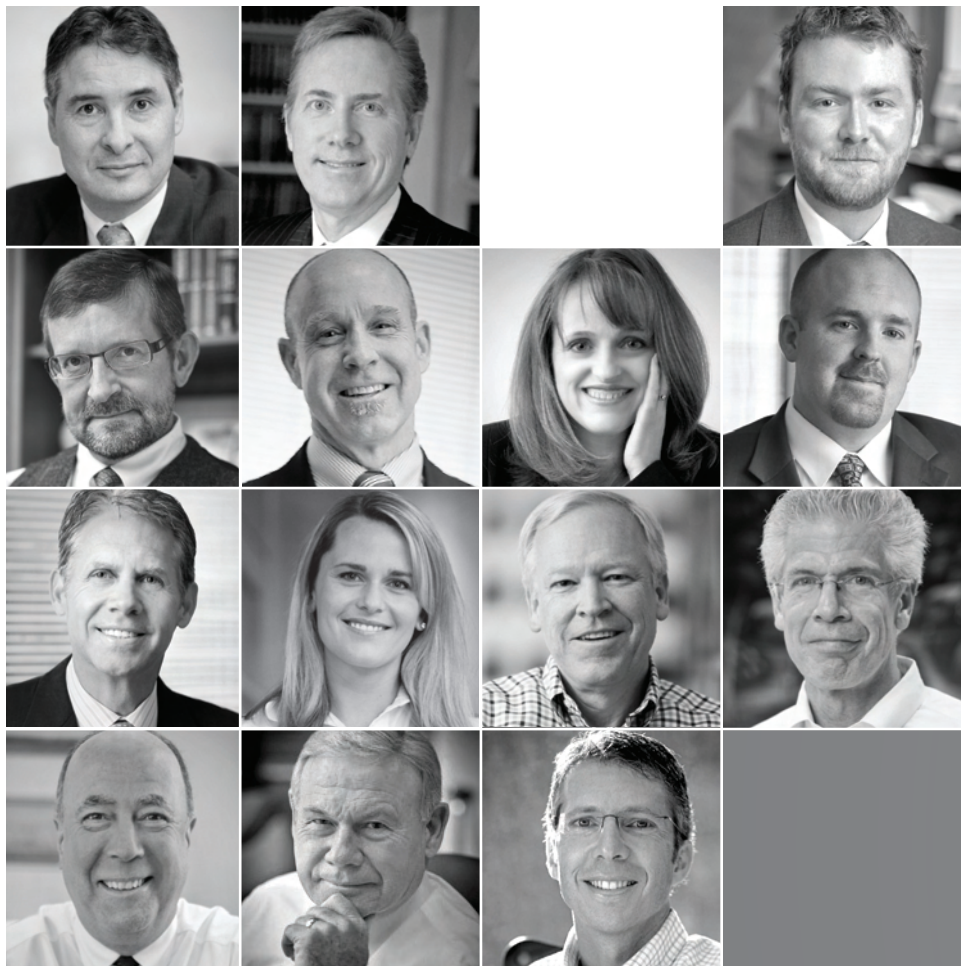
"The SBA has done a really good job tailoring itself to the new normality," he said. "The mission is to get capital in the hands of the customer. They've done a very nice job adjusting. The regulatory agencies are playing in the old arena, but SBA has done a very nice job."

According to Doria, SBA has run against stereotype, slashing arcane rules and letting qualified institutions engage in what he called "prudent lending."

"The SBA has done a wonderful job not tying the hands of the banks and credit unions. I hear of the 'new normal' but at the SBA it's business as usual, if not better," he said.

According to Doria, MACU is currently the No. SBA credit union lender in the country. The firm has put itself at the forefront of a 33 percent increase in SBA loans nationwide. While Doria acknowledged that some of that is due to now-expired provisions such as fee waivers in the Federal Stimulus Package, MACU continues to do brisk business now that those fees have returned.

see *NORMAL* next page



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NORMAL*from previous page*

"We're still going strong," he said.

Like Myers, Doria discounted assertions that the economy is being held in check by reluctant lenders sitting on cash, saying MACU continues to offer SBA loans to qualified borrowers. Nationwide, the majority of lending institutions with new prohibitions against lending were under punitive regulations brought about by lending abuses, Doria said. He said those institutions were typically ones that dabbled in SBA lending rather than making it a key part of their business.

"Customers don't always know that [banks are under regulatory restrictions], because banks don't advertise it. The new normal requires a little more research from the customer. Do a little research about who you are going to get your loans from. I would tell consumers to always find a preferred lender," he said.

Lenders may be nominated for or apply for the SBA's preferred lending program, but in order to qualify they must meet strict performance guidelines. Once they qualify as preferred lenders, those institutions agree to liquidate all assets in the event of a payment default before asking SBA to honor its preferred lender guarantees. MACU is an SBA preferred lender.

Doria said he had not witnessed changes to debt to equity ratios, which he called "the time-tested ratios of commercial lending."

"Good loans and good ratios are pretty much the same," he said.

But Doria did acknowledge that some things have changed.

"We see more customers with embattled credit. We see things on credit reports we never used to see before. Now we really like to investigate what happened. We look into the why instead of making blanket decisions," he said. "Everybody knows a family member with a short sale or a foreclosure. Fifteen years ago, we couldn't say that."

Myers said the current lending environment is likely the best that businesses are going to see for a long time. With interest rates at historic lows, qualified borrowers stand to benefit from new and restructured loans.

Enterprise banking columnist Dale Gunther recently wrote much the same.

According to Gunther, there are four instances when businesses benefit from taking on debt: when the return on investment is higher than interest; when debt is less expensive than equity; when businesses stand to capitalize on interest rates at historic lows, as they are now; and when businesses can deduct interest on debt from corporate taxes.

Fed lending rates likely to remain steady through 2013, local experts say

Federal Reserve lending rates are likely to remain at current levels at least through 2013, according to several banking industry officials.

While there was disagreement about when rates might go up, all of those polled in an informal survey said it was unlikely they would change anytime soon.

"I don't see those changing for two or three years. And even then I don't think it's going to be much of anything," said Branden Hansen, senior vice president of residential lending at Bank of Utah.

Hansen said an increase in rates might signal an overall financial recovery, but could come with its own dangers. With rates near zero, investors are steering clear of the bond market and instead investing with abnormal volume in the stock market. An increase in bond rates might lead to a massive sell-off of stocks, he said.

"It seems strange to me that the Dow is over 13,000. We're within 900 points of the highest the Dow has ever been? There's a lot of money in the stock market that shouldn't be there," Hansen said.

Amy Moser, vice president of mortgage services at Mountain America Credit Union, said rates will probably remain unchanged at least until November.

"We won't see them [go up] until after the first of the year, after the elections. Second quarter next year," she predicted.

Eric Myers, director of marketing at TAB Bank, said rates would remain where they are "for sure through the end of 2013. We need a recovery before that happens."

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Approx Sq Ft:	2898	Den:	0
Bed Rooms:	3	Living Room:	0
Bath Rooms:	2.5	Laundry:	1
Family Rooms:	1	Fireplace:	1



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Bath Rooms:	6	Laundry:	1
Family Rooms:	3	Fireplace:	4



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