

## OF NOTE



### Welcome back to the office

As workers return to the office from a couple of years working remotely, they are discovering that a quick meal downtown has become more expensive while they were fixing lunch at home. According to payments company Square, the cost of a lunch salad in cities like San Francisco; Washington, D.C.; and Seattle is up more than 11 percent while a wrap is up 14 percent and a burger will set you back 10 percent more.

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Tommy Montoya, human resources director at Procter & Gamble's manufacturing plant in Box Elder County, makes a point during the Box Elder Business Summit in Brigham City. Listening are Kevin Hall, owner of Peach City (middle), and Michael Jeanfreau, senior economist at the Utah Department of Workforce Services for Northern Utah.

## Panelists: 'Little things' help recruit and keep employees

**Brice Wallace**  
*The Enterprise*

For Tommy Montoya, it was flowers. Several years ago, a bouquet of flowers sent by his Procter & Gamble work manager to his home while he was away on yet another business trip made a connection that still exists and has become "a story that sticks around," he says.

"My wife, to this day, cites that as like a moment of P&G as an example of being in touch, and having that connection at a time when life is really hard. So, at times when maybe I'm a little bit frustrated with P&G, she goes, 'No, it's not that bad. They sent me flowers, right?'"

Speaking as part of a workforce panel at the recent Box Elder Business Summit presented by the Box Elder Chamber of Commerce, Montoya, now the human resources director at P&G's Box Elder County manufacturing plant, cited the flowers as just one simple way for a company to bolster connections to employees, which can help companies get and keep the workers they need.

"Finding little things like that that aren't necessarily committed, ongoing costs in terms of wages ... it builds those stories, it builds that trust, it builds that connection to the company, for the individual

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## Jobless rate back to its record low

With Utah's unemployment rate leading the nation, there's not much room for improvement. In February the jobless number ticked back down to 2.1 percent, matching the all-time low it reached in December. The rate means about 35,300 Utah residents remain without work.

Meanwhile, the national unemployment rate continues to drop, reaching 3.8 percent in February.

Utah's nonfarm payroll employment for February 2022 has increased an estimated 4.2 percent over the past 12 months, with the state's economy adding a cumulative 66,000 jobs since February 2020. The current number of employed Utahns stands at 1,646,500.

"The Utah economy continues to move forward on strong footing," said Mark Knold, chief economist at the Department of Workforce Services. "All of Utah's major industry sectors have returned to, or are exceeding, their pre-pandemic employment levels. Job availability and job hiring are churning at a strong pace. Workers keep getting hired and the unemployment rate continues to decrease. It is now down to 2.1 percent. Few other states have an economy functioning as strongly as Utah's."

Utah's February private-sector employment recorded a year-over-year expansion of 4.5 percent. All of Utah's 10 major private-sector industry groups posted net year-over-year job gains, led by leisure and hospitality (up 17,700 jobs); trade, transportation and utilities (up 13,600 jobs); construction (up 5,900 jobs); and education and health services (up 5,600 jobs).

## Washington Co. room tax collection jumps 75%

The folks that promote tourism in Washington County got an unexpected boost in their budget in 2021. The Greater Zion Convention and Tourism Office saw a 75 percent spike in its income from the transient room tax, the levy charged to visitors staying in the area's hotels, motels and other temporary lodging.

"In 2021, we exceeded our transient room tax revenue," Brittany McMichael, assistant director for Greater Zion, told the

St. George News. "We were anticipating that we would collect \$8 million to \$9 million. We ended up collecting over \$15 million."

It was a surprise for the organization since the pandemic had caused a sudden drop in revenue. In 2020, \$8,719,437 was collected in transit room tax. In 2021, \$15,293,148 was collected, which was a 75.3 percent increase from 2020, McMichael said.

The transient room tax is collected when visitors pay for their lodging. The hotels then remit those taxes to the state and the state sends that money back to the county.

"In 2020, obviously, with that pandemic, we were shut down there for a couple of months. And we really cut our budget back in 2020 because we weren't

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## COVID-19 AND UTAH: NEWS AFFECTING YOUR BUSINESS & YOUR EMPLOYEES

### SBA extends deferment period for EIDL loans, now up to 30 months from approval

There's some good news for any business that took out a COVID Economic Injury Disaster Loan (EIDL). The Small Business Administration is extending deferment periods for disaster loans once again.

With no further COVID-related relief funds from Congress in sight, the SBA is allowing those who sought disaster loans from the COVID-relief program to extend the deferment period for 30 months from when the loan was first approved. Those seeking this deferment will still need to pay interest — around 3 percent — on the loans, which is generally considered inexpensive.

The extension applies to all EIDL loans approved since 2020. Some disaster loans previously had deferment periods for either 18 months or 24 months. SBA Administrator Isabel Guzman said in a statement that the extended deferment for the loans will help millions of small-business owners.

The EIDL program has dispensed more than \$351 billion worth of relief to nearly 4 million borrowers, according to the SBA.

"There are still small businesses here in Utah that are struggling to get back to pre-COVID revenues," said Marla Trollan, SBA Utah District director. "This additional deferment will help them manage their cash flow as they get back on their feet. We have come a long way since the start of COVID but many of our Utah businesses are still struggling."

The SBA said that borrowers may make partial or full payments during the deferment period but are not required to. The SBA recommends using [www.pay.gov](http://www.pay.gov) to make any payments. The SBA said it will not send monthly SBA Form 1201 payment notices; however, the SBA will send regular payment reminders via email.

Existing COVID EIDL borrowers can find account balances and payment due dates in the SBA Capital Access Financial System (CAFS) and learn how to set up an account in the CAFS system by logging in at [sba.gov](http://sba.gov). The SBA also warned that deferments may result in balloon payments.

After the deferment period ends, EIDL borrowers will be required to make regular principal and interest payments beginning 30 months from the date of the note.

### UofU biomedical engineer discovers COVID virus is not as transmittable as we thought

Remember when it was nearly impossible to buy disinfectant wipes? In the early days of the COVID-19 pandemic, people desperately wiped down surfaces to prevent the spread because initial studies showed the virus could live on certain surfaces for weeks.

But later in 2020, newer studies showed touching a contaminated surface was not the real reason the infection was spreading. Most people were getting sick from virus-laden nasal droplets transmitted in the air.

Now, new research from University of Utah biomedical engineering assistant professor Jessica Kramer explains why the coronavirus is not really transmitted by touching surfaces. And it all has to do with our mucus, the slimy gunk that comes from our noses.

Kramer's research was published in the newest issue of *ACS Central Science*.

Human mucus and saliva, when dry on a surface, may actually prevent the spread of coronaviruses, Kramer has learned. People produce different forms of mucus and salivary proteins, called mucins, depending on their unique genetics, diet and environment. And certain forms of mucins form a barrier around the live virus which prevents the spread of infection.

In a laboratory, the research team tested two transmission modes: direct contact, such as touching, kissing, or a nearby sneeze, and infection from touching a contaminated surface. Researchers learned that without mucins to act as a barrier, the virus was able to spread well from surfaces or direct contact. But with the mucins in mucus and saliva, the rate of infection drops significantly when the mucus and the virus dry on the surface. That could happen in as little as just a few minutes, she said.

That's because mucins are a special class of proteins that have sugars attached to them. The virus itself binds to the sugars instead of attaching to the surface of a human cell to replicate. The mucins act as a decoy to bind and trap the virus before it gets to the cells underneath.

## Hess acquired by N.C.'s Maupin Travel

Maupin Travel, a Durham, North Carolina-based travel agency, has acquired Salt Lake City's Hess Corporate Travel. Both companies are part of Tzell Travel, a New York City-based travel agency management company.

Established in 1985 by Alan and Carol Hess, Hess Corporate Travel has become a leading U.S. travel management company, growing both organically and through acquisition. Hess acquired Utah competitors Crossroads Travel in 1999, Morris Murdock Business Travel in 2009 and Wycoff Travel in 2021. Recently, *Travel Weekly* named Hess Travel to its Power List of the top 54 U.S. travel management companies. In 2019, Hess had sales exceeding \$100 million.

"Over time, we have been approached by a number of excellent travel management companies," said Al Hess, Hess Travel CEO. "However, this opportunity to merge the Hess team with the Maupin team is truly a match made in heaven. It is particularly important that Mike Davidson, Hess chief operation officer of 23 years, will continue in senior leadership with Maupin Travel, with every current team member from both companies staying onboard."

Maupin Travel has focused on person-

alized, complex travel for corporate, university and vacation customers since its founding by Tony Maupin in 1979. Trevor and Jordan Smith took the reins at Maupin Travel in 2014 upon Maupin's retirement.

"Maupin and Hess share a similar focus on high-touch customer service, an approach that is needed now more than ever. Al has built a wonderful business by treating customers and employees like family, which is epitomized by Mike Davidson and their team," said Trevor Smith, Maupin Travel president. "When our business came to a halt in March 2020, the forecast was pretty bleak. Now with our combined 45-person team, leadership experience, nationwide presence and excellent technology platforms, we have never been stronger. It will be fun to see what we can do together."

"This is an exciting time for these two Tzell branches to come together and combine their in-depth travel experience and expertise to service their clients," said Cindy Schlansky, chief development officer of Global Travel Collection. "Tzell Travel is thrilled that Hess Travel and Maupin Travel are uniting as travel continues to rebound."

## Lehi's Young Living names Ben Riley as acting president

Young Living, a Lehi-based provider of essential oils, has announced that Ben Riley has been named as acting president. Working closely with the executive team, Riley is tasked with directing company operations internally in order to optimize performance and the delivery of products to brand partners and markets, the company said in a release. He will report directly to Young Living co-founder and CEO Mary Young.

"We are so thrilled to have Ben back at Young Living once again," said Young. "Ben knows our company's story and history better than anyone else who could serve in this role and I know he will ensure we continue to grow while still sticking to our roots and producing the highest-quality products."

Riley has more than 20 years of experience in the direct selling industry and a long history with Young Living. He began his career with Young Living in 1998 and put himself through college working the graveyard shift in the shipping department at Young Living's warehouse and headquarters. After graduating with a business degree from Utah State University, Riley worked in direct sales management in several markets for the next 15 years. He returned to Young Living in 2016

as the regional president of North America. In 2017, he was named executive vice president of global sales and in 2018 he became Young Living's chief sales officer.

Most recently, Riley was a management consultant for Strategic Leadership Partners and prior to that, he served as chief sales officer at Younique where he helped the company grow and expand its direct selling sales force.

"Throughout all the adventures of my life and career, Young Living has remained constant in my thoughts," said Riley. "I have deep affection for the Young family, Young Living's amazing mission, brand partners and markets across the globe, and the hard-working corporate team. Returning to Young Living as its acting president is the culmination of the great story-book adventure I have had with this singularly matchless company I love and call home."

## Five Star Franchising acquires Mosquito Shield

Springville-based Five Star Franchising, a service-based franchise platform company, has acquired Mosquito Shield, one of *Entrepreneur* magazine's Franchise 500 brands. This is the eighth acquisition Five Star has completed since it was founded in June 2021.

Based in North Attleboro, Massachusetts, Mosquito Shield is a franchisor of residential mosquito and tick control services with over 300 franchise territories in 27 states. Founder David Briggs will stay on through the acquisition as an advisor to Five Star and Mosquito Shield. Two long-time Mosquito Shield employees will be promoted to new leadership roles with the company. Michael Moorhouse will become brand president and Brad Maher was named vice president.

"We are thrilled to partner with David, Michael, Brad and their team as they join the Five Star family of brands," said Scott Abbott, CEO of Five Star. "In the last 20 years, Mosquito Shield has positioned themselves as the leader in pest control franchising. Their unique model and proprietary products deliver a superior service experience for customers looking to manage the risks associated with mosquitos and other pests. Their growth is directly attributable to their commitment to excellence. We are very excited to announce our partnership and look forward to growing together."

"Five Star's capabilities, management team and vision made them a natural fit as a partner to Mosquito Shield," said Briggs.

Moorhouse added, "We look forward to leveraging Five Star's extensive development and operational capabilities to continue

to aggressively expand our franchise system while also delivering best-in-class support to our franchisees."

Five Star is backed by the Princeton Equity Group of Princeton, New Jersey, a private equity firm focused on acquiring franchisor and multi-unit companies.

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## SL Co. home sales down 9 straight months

The home sales boom is definitely slowing down in Salt Lake County. For the ninth consecutive month, sales of all housing types dropped in the county in February when compared with last year. There were 949 homes sold in February, a 14 percent decrease compared to 1,102 sales in February 2021. Falling sales are due to limited inventory, higher home prices and fewer move-up buyers, according to Steve Perry, president of the Salt Lake Board of Realtors.

The last time home sales fell over an extended period was in 2007, the start of the Great Recession. In 2007, home sales in Salt Lake County plunged 27 percent. The falling sales and substantial layoffs triggered a four-year decline in home prices in Salt Lake County (2008-2011). Since 2012, home prices in Salt Lake County have been on the rise. For Utah to experience a housing bubble in the near term, it would require a loss of jobs — an unlikely prospect in the next few years, Perry said.

The median price of all housing types sold in February was \$515,000, up 25 percent compared to a median price of \$413,600 in February 2021. The median single-family home price climbed to \$580,000, up 24 percent compared to a median price of \$469,000 a year ago. The median multi-family price increased to \$425,000, up 29 percent compared to a median of \$330,000 last year.

“As mortgage rates rise, the most likely outcome for housing prices in Utah over the next two to three years is a period of price moderation like what occurred after price accelerations in the late 1970s and the mid-1990s,” said Perry. “An extended period of price declines created by a bursting bubble is unlikely.”

There were 1,168 new listings in February, down 4 percent compared to 1,215 new listings in February 2021.

## Millers make \$2.5M gift to Huntsman School at USU

The Larry H. & Gail Miller Family Foundation has announced a gift of \$2.5 million to support a new building that will be home to experiential learning programming at the Jon M. Huntsman School of Business at Utah State University. This gift adds to the \$4 million-plus previously given by the foundation to the Huntsman School to support programs aimed at preparing students with the skills to operate in the business environment. The new building will be located adjacent to the School of Business campus in Logan.

“Our family is committed to advancing these important initiatives because we believe education unlocks doors and enriches lives,” said Gail Miller, chairman of the Miller Family Foundation. “We are grateful for our partner-

ship with Utah State University and the Jon M. Huntsman School of Business and look forward to seeing the advancements in our communities that result from these experiential learning opportunities.”

“We have made a conscious effort of putting students and their success as our top priority. We know experiential learning, or learning by doing, works, and it will be our focus over the coming decade,” said Huntsman School Dean Douglas Anderson. “Over the past decade and more, we have invested significant resources to recruit world-class faculty, build a world-class facility, and worked hard at refining and improving the curriculum our students learn in the classroom. We have also been developing a lot of our own hands-

on, outside-the-classroom learning experiences.”

Anderson said that with this donation, the Huntsman School will invest in existing experiential learning programming and add opportunities to allow all Huntsman students to participate in meaningful and relevant learning in and out of the classroom.

The new building will house Huntsman’s expanding experiential learning programs and create room for new initiatives, like a program aimed at supporting female students and a new Analytics Solutions Center. It will also include professional co-working space for student use for remote internships or other needs. The building is a part of a campaign to increase experiential learning opportunities across the school.

## Suazo Center adopts women entrepreneur program

The Suazo Business Center, in a partnership with the Mexican Consulate of Salt Lake City, Arizona Hispanic Chamber of Commerce and Arizona State University’s Thunderbird School of Global Management, has announced it will incorporate entrepreneurship training program DreamBuilder into its ELLA accelerator program for women entrepreneurs. The Suazo Business Center is a Salt Lake City-based business resource committed to the development and empowerment of Latino/Hispanic and other underserved communities.

DreamBuilder is an entrepre-

neurship training program that was started by Phoenix-based mining company Freeport-McMoRan, in a partnership with the Thunderbird School of Global Management, to create an effective curriculum that teaches women the fundamentals of owning their own business. The program consists of courses covering the foundational business knowledge needed to start and grow small businesses and includes courses in marketing, pricing and bookkeeping. The program utilizes games, exercises, testimonials from successful entrepreneurs

and video storytelling to make the learning fun and engaging.

The program has led to business success and greater adoption of beneficial business practices for participants as evidenced by responses to surveys of graduates in 2016. More than 55 percent of graduates reported an increase in sales after finishing the program. Ninety-six percent of graduates started tracking their expenses and 56 percent expected to start paying themselves a salary. Graduates, on average, agreed or strongly agreed with the statement that DreamBuilder increased their confidence.

## Breeze opens training center

Breeze Airways, the new low-fare airline founded by aviation entrepreneur David Neeleman, has opened its new Breeze Training Academy in Salt Lake City. The center is designed for initial and recurrent training for its pilots, flight attendants and technical operations employees.

In addition to offices, training classrooms and briefing rooms, the center has an Embraer 190 flight simulator for pilot training. Breeze said it will add an Airbus A220 flight simulator this summer. The company said the facility is large enough to house six full-motion flight simulators, four flight training devices, aircraft escape slides, door trainers and an aircraft cabin trainer. The facility can accommodate up to 200 pilots, flight attendants, technical operations teams and instructors daily.

In another move, Breeze has partnered with ATP Flight School, based in Ponte Vedra Beach, Florida, and among the nation’s largest flight training companies, to provide ATP graduates with a streamlined pathway to a first officer position with the airline. Amid a growing shortage of airline pilots, the Breeze Embark Program allows Breeze to recruit from ATP’s student and instructor population of 2,300 pilots while providing ATP graduates with opportunities for career progression.

Under the partnership, eligible ATP instructors can interview

with Breeze at 500 hours total time. Successful applicants receive a conditional job offer and mentoring from Breeze airline pilots while gaining flight experience. Upon reaching 1,500 hours of flight time, instructors transition to Breeze as Embraer 190 first officers after completing the Airline Transport Pilot Certification Training Program with ATP.

“It’s really exciting to open our Breeze Training Academy less than a year after our first flight,” said Neeleman. “This facility is large enough to support an airline of 800 pilots and 1,200 flight attendants, so it will support many years of growth for us. And, as a tech hub, there’s no better place for the center than Salt Lake City, which is also home to our headquarters in Cottonwood Heights. Combined with our partnership with ATP, we are well-positioned for continued growth and network expansion.”

Neeleman said Breeze will more than double its fleet this year, from 13 Embraer 190 and 195 aircraft to 30 aircraft, including 13 Airbus A220s and four additional Embraer E-jets. The airline has ordered 80 new Airbus A220-300 aircraft, with options for 40 more, which will be delivered one per month for the next six years.

Breeze Airways began service in last May, primarily in the East and Southeast of the U.S., but is expanding west with 77 routes between 28 cities in 18 states.

## Aero-Graphics wins Army contract

Aero-Graphics, a geospatial services company headquartered in Salt Lake City, has signed a five-year contract with the Omaha District of the U.S. Army Corps of Engineers for geospatial mapping and surveying. Aero-Graphics will do airborne and land-based remote sensing (including photogrammetry), airfield obstruction surveys, boundary surveys, topographic surveys, hydrographic surveys, computer-aided drafting and design and geographic information and information technology systems product development for the Army.

The Multiple Award Task Order contract has a value of \$45 million and runs from Jan. 31, 2022, until Jan. 30, 2027.

“Aero-Graphics has been positioning itself for this Corp of Engineers contract for many years,” said Kelly Francis, Aero-Graphics co-president. “Our team is excited to be underway with this important contract and eager to learn the needs of the district. Aero-Graphics stands ready to work together designing the right solutions that will result in success for the Omaha District.”

Founded in 1965, Aero-Graphics employs 35 people in its operations that service federal, state and local governments; the transportation industry; and businesses dealing in resource management, geographic information systems, civil engineering, mining, utilities and forestry.

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# CORPORATE FINANCIAL REPORTS

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

## Clarus

Clarus Corp., based in Salt Lake City, reported net income of \$14 million, or 36 cents per share, for the fourth quarter ended Dec. 31. That compares with \$7.1 million, or 22 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter were a company-record \$118.2 million, up from \$75.9 million in the year-earlier quarter.

For the full year 2021, the company reported net income of \$26.1 million, or 73 cents per share. That compares with \$5.5 million, or 18 cents per share, in 2020.

Revenue in 2021 was a company-record \$375.8 million, up from \$224 million in 2020.

Clarus designs, develops, manufactures and distributes outdoor equipment and lifestyle products focused on the outdoor and consumer enthusiast markets. Its brands include Black Diamond, Rhino-Rack, MAX-

TRAX, Sierra and Barnes.

“For the third consecutive quarter, we reported record sales and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization),” John Walbrecht, president, said in announcing the results. “We also continue to increase our gross margin profile despite headwinds across the global supply chain, highlighting the strength of our brands, the execution of operational excellence initiatives, and strong supplier partnerships.”

Walbrecht noted that all of the company’s brands gained market share during the fourth quarter.

“We’ve grown from a roughly \$150 million in sales business that was losing \$3 million in adjusted EBITDA in 2016 to record-setting results in 2021 of \$375.8 million in sales and \$61.5 million in adjusted EBITDA. The transformational change that we have enacted over the last five years is what guides our vision for the future.”

## Nature’s Sunshine

Nature’s Sunshine Products

Inc., based in Lehi, reported net income of \$13.8 million, or 67 cents per share, for the fourth quarter ended Dec. 31. That compares with \$6.7 million, or 29 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$117.9 million, up from \$101.7 million in the year-earlier quarter.

For the full year 2021, the company reported net income of \$30.2 million, or \$1.42 per share. That compares with \$23 million, or \$1.07 per share, for 2020.

Sales in 2021 were a company-record \$444.1 million, up from \$385.2 million in 2020.

Nature’s Sunshine Products markets and distributes nutritional and personal care products in more than 40 countries. Nature’s Sunshine manufactures most of its products.

“2021 was another record-breaking year for Nature’s Sunshine, as net sales and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) reached historic highs,” Terrence Moorehead, CEO, said in announcing the results.

“This was our sixth consec-

utive quarter of historic record-breaking growth, driven by effective implementation of our five global growth strategies. Importantly, 2021 was our first full year implementing the new strategies, and while they have clearly revitalized the business, it’s still early and we believe we’re on the front end of the growth curve. Overall, we’re ahead of schedule and delivering strong results across all our operating geographies and channels.”

Regarding the Russian invasion of Ukraine, Moorehead said that “from a business standpoint, sales in these markets are at significant risk, but it’s still relatively early and the situation is developing. We are monitoring conditions closely and will provide further updates, as needed. In the meantime, we look forward to further maximizing the value we create for our customers, distributors and shareholders in the years ahead.”

## Cricut

Cricut Inc., based in South Jordan, reported net income of \$11.9 million, or 5 cents per share, for the fourth quarter ended Dec. 31. That compares

with \$61.4 million, or 30 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$387.8 million, up from \$371 million in the year-earlier quarter.

For the full year 2021, the company reported net income of \$140.5 million, or 64 cents per share. That compares with \$154.6 million, or 74 cents per share, for 2020.

Revenue in 2021 totaled \$1.3 billion, up from \$959 million in 2020.

Cricut is a technology platform company for people producing handmade projects.

“This was an exciting year for us,” Ashish Arora, CEO, said in reporting the results. “We grew the business to \$1.3 billion in revenue, up 36 percent over 2020. This is a remarkable milestone for the company as we continue to extend our platform, launch new products, broaden our user base and enter new markets around the world.”


“The past year was highlighted by many accomplishments,” said Marty Petersen, chief financial officer. “We

**see EARNINGS page 15**

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

## CORPORATE

• **PolarityTE Inc.**, a Salt Lake City-based biotechnology company, has entered into a securities purchase agreement with a single healthcare-focused institutional investor to sell more than 3,000 shares of Series A convertible preferred stock and more than 2,000 shares of Series B convertible preferred stock and warrants to purchase up to an aggregate of 16,393,445 shares of common stock. The investor was not identified. Each share of Series A and Series B preferred stock has a stated value of \$1,000 per share and a conversion price of 30.5 cents per share. The warrants have an exercise price of 35 cents per share and will become exercisable six months following the date of issuance, and will expire two years following the original issuance date. Total gross proceeds from the offering, before deducting the placement agent's fees and other estimated offering expenses, is approximately \$5 million. **H.C. Wainwright & Co.** is acting as the exclusive placement agent for the offering. PolarityTE said it intends to use the net proceeds from the offering for working capital and general corporate purposes.

## ECONOMIC INDICATORS

• The **University of Utah** leads a list of "Best Value Colleges" in Utah, compiled by **SmartAsset**. It compared institutions across five metrics: scholarships, starting salary, tuition, living costs and retention rate. The UofU was followed, in order, by Utah State University, Weber State University, Southern Utah University and Westminster College. Details are at <https://smartasset.com/student-loans/student-loan-calculator/#Utah>.

## GOVERNMENT

• Submissions will be accepted at [grants.gov](https://grants.gov) through April 11 for continuation of the **U.S. Small Business Administration's "Boots to Business"** training program. Eligible nonprofit organizations, state and local government agencies, private-sector firms and institutions of higher learning may submit proposals to provide synchronous online entrepreneurship training to transitioning service members, veterans and military spouses. The entrepreneurship training shall be a continuation of the training participants receive as part of "Boots to Business." The SBA's Utah District Office has

been providing the training at Hill Air Force Base for over a decade.

• The **Governor's Office of Economic Opportunity** (Go Utah) board, at its March meeting, voted to disburse of up to \$500,000 to existing organizations that conduct mentorship programs for young entrepreneurs. No more than \$250,000 will be available to any one entity. The board also approved a grant of up to \$300,000 for **Wasatch Business Finance Inc.**, a certified development corporation involved in U.S. Small Business Administration underwriting. Both amounts come from the Industrial Assistance Account.

## HEALTHCARE

• **Co-Diagnostics Inc.**, a Salt Lake City-based molecular diagnostic tests company, has added **Dr. Carl Wittwer** as chairman and **Dr. Karen C. Carroll, Noriko Kusakawa** and **Anne Wyllie** to its Scientific Advisory Board. Wittwer, cofounder and chief scientific officer of Idaho Technology/BioFire since 1990 and board chairman of BioFire



Carl Wittwer



Karen Carroll



Noriko Kusakawa



Anne Wyllie

during its acquisition by bioMérieux in 2014, is professor emeritus of pathology at the University of Utah. Carroll is a professor of pathology and director of the Division of Medical Microbiology at Johns Hopkins University School of Medicine, and a fellow of the American Academy of Microbiology, the Infectious Diseases Society of America, and the College of American Pathologists. Kusakawa is a 35-year veteran of biotech and healthcare industries and has worked in the United States and Japan directing strategic investments in new technology. Most recently, she served as vice president for ARUP Laboratories (University of Utah) and as adjunct associate professor of pathology. Wyllie is a research scientist and principal investigator of SalivaDirect at Yale University. She has worked with saliva as a clinical specimen for bacterial detection for almost 10 years.

## HOSPITALITY

• **Durbano Properties**, a Layton-based owner/development company, is developing a 92-room **Candlewood Suites** hotel expected to be completed in early 2023 near Hill Air Force Base. The extended-stay prototype hotel is expected to bring at least a dozen new jobs to the area, three to four of them in management. Durbano is a real estate development firm specializing in hotels, multi-family housing, commercial and residential projects.



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## INVESTMENTS

• **Sorenson Ventures**, with offices in Lehi and California, has raised \$150 million for its second fund, **Sorenson Ventures II**. The fundraise was oversubscribed and limited partners include foundations; endowments; fund of funds; a reinsurance company; a pension fund; and corporate, family office and individual technology investors. Founded in 2017, Sorenson Ventures has invested in over 30 early-stage companies. Sorenson Ventures is a partner firm of Sorenson Capital, a Lehi-based growth equity firm focused on enterprise software and security investments. While each firm raises its own funds and invests independently, the teams collaborate on investment theses; go-to-market analysis; and building extensive customer, partner and expert networks.

• **IsoTruss Inc.**, a Springville-based engineering, design and manufacturing services provider, has raised \$4.5 million in a Series A funding round. It was led by the **S.G. Koenig Trust** and follows a \$3 million seed investment round led by the **Sojitz Corp.** of Japan in October 2020. The funds will be used to scale up operations and accelerate production of the company's IsoTruss carbon fiber cell towers in support of 5G rollout by telecom infrastructure

providers. The company will open its second manufacturing facility, in Pampanga, Philippines, this quarter to further ramp up production of IsoTruss towers. The new facility will allow the enterprise to meet increasing demand for 5G in the Philippines and other countries in Southeast Asia.

## LAW

• **Dorsey & Whitney LLP** has hired **Catherine Parrish Lake** as a partner in its Trademark Practice Group in Salt Lake City. Her practice focuses on advising clients on acquiring, registering, maintaining and enforcing trademarks, copyrights and trade secrets. She most recently was a partner in the technology and intellectual property group at Stoel Rives in Salt Lake City. Her education includes a B.A. from the University of Utah.



Catherine Parrish Lake

## MEDIA/MARKETING

• **BrandHive Inc.**, a branding, marketing and advertising agency with locations in Salt Lake City and two other locations, has appointed **Laurie Guthrie** as vice president of marketing. Based in the company's Utah offices, Guthrie joins BrandHive with a background that includes business leadership, marketing and sales development positions at Summit Hill Foods, JMH Premium, Red Mat Media, and multiple national and international health and wellness companies.



Laurie Guthrie

## NONPROFITS

• **Clark Planetarium**, Salt Lake City, has selected **Durand "Duke" Johnson** as executive director. Johnson has more than 30 years of experience as a leader, educator and exhibits expert, including working for Clark Planetarium for 18 years and had served as associate director starting in 2017. He has worked and collaborated with planetariums and science centers throughout the country. Johnson was an adjunct astronomy professor for nearly 10 years, and he is an accomplished writer and award-winning photographer specializ-



Duke Johnson

ing in astrophotography. After a year of teaching, Johnson joined the museum-education field as an intern astronomer with Buehler Planetarium in Davie, Florida, and was later hired as the director of SciWorks Planetarium in Salem, North Carolina, where he worked for 10 years until relocating to Utah for a position with Clark Planetarium in 2003.

• The **American Land Title Association (ALTA) Good Deeds Foundation**, a nonprofit, has awarded \$6,000 to **Family Promise Salt Lake** in Salt Lake City. John Stewart, IT manager at Vanguard Title in Murray, nominated the nonprofit to receive the grant because of the organization's efforts in homelessness prevention. Family Promise Salt Lake is one of 21 nonprofit organizations across the United States that received a grant in March from the foundation. To date, the foundation has awarded \$423,000 to 69 organizations. The foundation was launched in 2020. It awards grants every year in March and October.

## PHILANTHROPY

• The **Boy Scouts of America (BSA)** and other agencies recently had Utah's **36th Annual Scouting for Food Drive**, which took place Jan. 31-Feb. 18. Utahns donated an estimated 98,312 pounds of food to help feed hungry families across the state. Four hundred BSA Cub Scout packs, Scouts BSA troops and Venturing Crews, 26 community food pantries and food banks, 37 **Arctic Circle Restaurants**, 20 **Bank of Utah** locations, 13 **Red Hanger** locations and 20 **Young Automotive** locations distributed 100,000 Scouting for Food bags in communities throughout Utah. Bank of Utah, Red Hanger Cleaners, Arctic Circle and Young Automotive locations served as donation sites throughout the food drive, and more than 50 local **Smith's Food & Drug** stores allowed Scouts to collect donations from shoppers on Scouting for Food Day on Feb. 12.

## REAL ESTATE

• **The Kimball on Main Street** in Park City has been sold by **Columbus Pacific**, based in southern California, to **Stanton Road Capital LLC** for an undisclosed amount. The Kimball on Main Street, at 639 Main St., is a 25,410-square-foot, fully leased, mixed-use retail asset with event and office space. **JLL Capital Markets** announced the sale and arranged acquisition financing. Its JLL Retail Capital Markets team representing the seller was

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led by senior managing directors Chris Gerard, managing director Geoff Tranchina, senior director Phil Brierley, and analysts Robby Westerfield and Beth Copeland. The JLL Debt Advisory team representing the new owner included managing director Chris McColpin and managing director Mark Root.

• An affiliate of **Livingston Street Capital**, a boutique private equity firm focused on commercial real estate investments throughout the U.S., has sold two medical office properties totaling 31,500 square feet to **AEI Net Lease Portfolio 19 DST** for a total of \$14.4 million. One is a 16,500-square-foot building at 781 Heritage Park Blvd., Layton. Both are 100 percent leased to BioLife Plasma Services LP, involved in the collection of plasma that is processed into plasma-based therapies.

• **CenterCal Properties**, a California-based mixed-use developer and operator, has expanded its new **Redevelopment & Advisory services division**. CenterCal properties include Station Park in Farmington, Canyon Corners in Park City and Mountain View Village in Riverton (unveiling Phase II soon). CenterCal's third-party services division partners with real estate owners and investors and supports them in revitalizing their existing retail centers. CenterCal recently hired prominent international real estate and entertainment official **Paul Kurzawa** as chief operating officer.

## RECOGNITIONS

• **Bill Decker** of Park City has been inducted into the **Hall of Fame** of **ShelterBox USA**, a nonprofit global humanitarian disaster and conflict relief organization. During his years of service, Decker raised more than \$100,000. Decker is a ShelterBox ambassador and member of the ShelterBox Response Team, a group



Bill Decker

of trained volunteers who are often among the first to deploy following disasters. He is also a former member of the ShelterBox USA board of directors. Raising \$100,000 qualifies an ambassador to be inducted into the Hall of Fame. Decker has raised more than \$109,000, making him the 42nd ambassador to reach that milestone.

## RESTAURANTS

• The newest of **Arctic Circle**'s 70-plus locations, at 13990 S. 2700 W., Bluffdale, will feature a first for the chain: a double drive-through. The restaurant also will feature seating for 42 inside the building. The new location will employ 40 people. West Jordan-based Arctic Circle has locations in Utah, Arizona, Nevada, Oregon, Washington, Idaho and Wyoming.



Ron Davies

ing as president, CEO and director of Safe Auto Insurance Group, where he spent nine years. Prior to SafeAuto, Davies held executive and leadership positions with insurance brands, including Allstate and Progressive Insurance, as well as smaller, more-specialized companies.

• **BambooHR**, a Lindon-based human resources software provider, has appointed **Anita Grantham** as head of human resources.



Anita Grantham

Grantham spent the last five years as chief people officer of Pluralsight Inc. In 2021, BambooHR hired 600 people to reach

more than 1,000 employees.

• **TCN Inc.**, a St. George-based provider of a cloud-based call center platform, has appointed **Scott Brownlee** as director of product training and customer engagement. He will work with the product development teams and the executive team, and serve as a liaison between clients and TCN development. Brownlee is a 30-year veteran of the ARM industry, especially in the health-care space, most recently serving as the vice president of operational strategy at the Arcadia Recovery Bureau. His experience includes running a high-volume call center in a new business vertical at a near-shore contact center. He also has held senior positions at Dorado Systems Inc., Grimley Financial Corp., Sallie Mae, Florida Hospital, AllianceOne and RSI Enterprises.

• Several technology firms have joined together to launch the **Security First Initiative**, designed to address the increased importance of transparency between vendors and their customers. Group members will share their security information proactively with their customers using a **Whistic Profile**. Pleasant Grove-based Whistic is the network for assessing, publishing and sharing vendor security information. Founding Security First Initiative members include **Okta, Airbnb, Zendesk, Asana, Atlassian, Snap, Notion, TripActions, G2** and Whistic. More than 40,000 Profiles are available on-demand in the Whistic Vendor Security Network and every month thousands of buyers accept a Whistic

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## RETAIL

• **Sportsman's Warehouse Holdings Inc.**, a West Jordan-based outdoor specialty retailer, has appointed **Riley Timmer** as vice president of investor relations and corporate development. Timmer will be responsible for leading the company's investor-related



Riley Timmer

activities, growing market opportunities for outdoor use, and leading Sportsman's ES&G initiatives. Timmer has more than 20 years of experience as a senior executive in finance, operations and IR roles, across both public and private companies in the e-commerce and direct sales industries. Prior to joining Sportsman's Warehouse, he was the global head of investor relations at NewAge Inc. Before that, he was a founder and chief operating officer of ARIIX, where he served in that role for over nine years, and served in several roles for USANA Health Sciences, including vice president of finance and investor relations. Timmer earned a B.S. in economics from the University of Utah.

## TECHNOLOGY

• **Vivint**, a Provo-based smart home company, has named **Ron Davies** as its first chief insurance officer. Davies is a 25-year industry veteran, most recently serv-

Profile in lieu of requesting a questionnaire to satisfy their vendor assessment requirements.

## TRANSPORTATION

• **Breeze Airways**, a new Cottonwood Heights-based low-fare airline, has unveiled its **Breeze Training Academy** in Salt Lake City for initial and recurrent training for its pilots, flight attendants and technical operations teams. The center has offices, training classrooms and briefing rooms

and, for pilot training, an Embraer 190 flight simulator. Breeze will add an Airbus A220 flight simulator this summer. The facility can accommodate up to 200 pilots, flight attendants, and technical operations teams and instructors daily. Breeze has partnered with **ATP Flight School** to provide ATP graduates with a streamlined pathway to a first officer position with the airline. Breeze will more than double its fleet this year, from 13 to 30 aircraft.

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# University of Utah engineers to help develop method to recycle nuclear waste

A major environmental concern about the use of nuclear reactors is what's left behind — the nuclear waste from spent fuel rods. Where to dispose of this waste has been the source of much controversy.

But instead of just burying the spent fuel rods, what if you could somehow recycle them to be used again? University of Utah engineering researchers will be working with a team from the Idaho National Laboratory (INL) to develop an innovative yet simple process of recycling metal fuels for future advanced nuclear reactors. These reactors are designed to be safer than existing reactors, more efficient at producing energy and cheaper to operate. The team was awarded a three-year, \$2.1 million grant from the U.S. Department of Energy's ARPA-E program for the project.

"With current light water-cooled nuclear reactors, you use the fuel for only about five years, then what do you do with

it? Where do you dispose of it? We currently have no place to put it other than on the site of the nuclear power plant that used it," said University of Utah materials science and engineering professor Michael Simpson, who will lead the UofU team supporting the project. "A better idea is to use a physical or chemical process to make the fuel usable in the reactor again."

According to the Department of Energy, there is currently no permanent repository for spent radioactive fuel rods, so the more than 83,000 metric tons of nuclear waste are stored in more than 75 reactor sites around the U.S. in either steel-lined concrete pools of water or in steel and concrete containers. They will stay there until a consolidated interim storage facility or permanent site is established.

A key step to solving this problem is to demonstrate and commercialize advanced nuclear reactors such as the sodium-

cooled fast reactor (SFR) that features metallic uranium fuel designed with recycling in mind. Simpson will collaborate with the INL team that originally conceived of the method, which involves a dynamic heat treatment of the spent fuel rods from SFRs. In theory this will cause unrecyclable waste to be separated from the fuel materials that can be used again. Simpson said the remaining waste that needs to be disposed of in this process would be at least an "order of magnitude" less in volume than the original untreated amount. Furthermore, they will be able to utilize the large fraction of fissionable material to produce power that would otherwise be thrown away.

"We reduce the volume of nuclear waste that has to be disposed of, and we get more energy in the long run," Simpson said.

The UofU team will develop a computational model of the separation of the different metals in the heating process and collect

data from a new furnace system that will be designed and purchased with the funding from the grant to validate the model.

Simpson expects the first advanced nuclear reactors that could use this recycling process could go online by the 2030s. Currently, there are 94 commercial nuclear reactors in the U.S. based on light water reactor technology that, all told, generate nearly 20 percent of the nation's total energy each year. Some advanced reactors such as SFRs could use a fuel that is more suitable for recycling, as will be demonstrated in this project.

"This process will help pave the way for sustainable nuclear energy with minimal environmental impact and allow the U.S. to produce more energy while better addressing the global warming issue," Simpson said. "We want to transition away from coal and natural gas to renewable and nuclear energy for producing electricity. This allows us to continue to use nuclear energy without worrying about this unsolved nuclear waste problem. Instead of just directly disposing of it, we can recycle most of it and produce much less nuclear waste."

The INL/University of Utah

project is one of 11 to receive a total of \$36 million for research from ARPA-E to increase the deployment and use of nuclear power as a reliable source of clean energy while limiting the amount of waste produced from advanced nuclear reactors.

This project is just the newest collaboration between researchers from the UofU's College of Engineering and College of Mines and Earth Sciences with INL scientists who are developing new technologies for nuclear energy, communications, power grids and more.

Last month, the University of Utah and INL announced a new formal research partnership between the institutions that will explore deeper research collaborations and expand opportunities for students, faculty and researchers.

Columbus, Ohio-based Battelle Energy Alliance manages INL for the U.S. Department of Energy's Office of Nuclear Energy. INL is the nation's center for nuclear energy research and development and also performs research in each of DOE's strategic goal areas: energy, national security, science and the environment.

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## WASHINGTON CO. *from page 1*

sure what was going to happen," McMichael said. "But then we were able to keep tourism going through the pandemic safely. We recovered at a level that was very rare within the states."

But McMichael cautioned that the increase in funds from the transient room tax may not be sustainable. There is no way to know if the same visitation numbers experienced in 2021 will be the same in 2022, she said.

"I've been doing this budget for 20 years and that increase scares me a little. You just never know what's going to happen," McMichael said.

Due to the spike in 2021, Greater Zion, which is overseen by a Tax Advisory Board and the Washington County Commission, has a \$13.5 million budget for 2022. It is taking money from its balance for tourism-related projects and improvements, McMichael said. Some of the expenditures will include trail and performance center improvements, marketing and a new office. The organization has also set aside some money for its budget fund balance, which is like a savings account, she said. They will also

use some of the funds for the new county building in which they will be housed.

"We have a portion of that space that we're paying for that we will occupy," she said. "We're also building a new visitor center. We've got money that we are paying towards the visitor center and then we will also pay for a portion of the parking structure that we will occupy."

Construction is underway on the corner of 100 East and Tabernacle Streets in St. George for a new county administration building where Greater Zion will be housed.

"We'll be right in the center of town. We're really excited about the new visitor center," McMichael said. "It's going to be a great experience for visitors and locals alike."

The 2022 Utah Legislature passed a set of amendments to the transient room tax law which will do away with the mandate to spend the bulk of collected transient taxes in the year following their collection. That will allow Greater Zion to save more of its windfall.

McMichael said that over the past 10 years, Greater Zion has shifted from a 100 percent focus on marketing Southern Utah as a destination to management and development of that destination.

# Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to [brice@slenterprise.com](mailto:brice@slenterprise.com). The submission deadline is one week before publication. Because of COVID issues, events may be postponed or canceled. Contact the event organizers to determine whether events will take place.

## March 28, 9 a.m.

**“Global Opportunities and Challenges for Utah’s Fintech Companies,”** presented by World Trade Center Utah, Nexio and the U.S. Commercial Service. Speakers are Rob Marriott, Nexio chief sales officer, and Christine Kelley, commercial attaché at the U.S. Embassy in London, who will highlight an opportunity for Utah fintech companies to join a U.S. Commercial Service-organized trade mission to the U.K. this June. Event takes place online. Registration can be completed at [https://us02web.zoom.us/webinar/register/WN\\_FUN4AR9WQrWU76lfHPHs3w](https://us02web.zoom.us/webinar/register/WN_FUN4AR9WQrWU76lfHPHs3w).

## March 28, 3:30-5 p.m.

**Women’s Business Network 2022 Kickoff Event,** a Utah Valley Chamber event. Location is Utah Valley Home Builders Association, 707 E. Mill Road, Vineyard. Cost is \$15. Details are at [thechamber.org](http://thechamber.org).

## March 29, 8:30-11 a.m.

**“Management,”** part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at [southvalleychamber.com](http://southvalleychamber.com).

## March 29, 9 a.m.-noon

**“Keeping Customers Happy,”** part of the nine-week “First Step to Next Step” program presented by the Women’s Business Center of Utah. Event takes place online via Zoom. Free. Details are at [wbcutah.org](http://wbcutah.org).

## March 29, 5-8:30 p.m.

**2022 Awards Gala,** a ChamberWest event. Event includes honoring Hall of Fame Award recipient Mayor Kristie Overson of Taylorsville and three finalists in five award categories. Theme is “The Wizard of Oz: There’s No Place Like ChamberWest.” Reception begins at 5 p.m., with dinner and program starting at 6:30 p.m. Location is the Maverik Center, 3200 S. Decker Lake Drive, West Valley City. Details to be announced at [chamberwest.com](http://chamberwest.com).

## March 30, 10 a.m.-noon

**2022 WBCUtah Appreciation Luncheon,** a Women’s Business Center of Utah event that takes place online. Free. Details are at [wbcutah.org](http://wbcutah.org).

## March 30, noon-1 p.m.

**“Walkable Wednesday: Sugararmont Apartments,”** a ULI (Urban Land Institute) Utah event. Speaker is Stan Hanks, executive vice president, Cottonwood Residential. Location is Sugararmont Apartments, 2191 S. McClelland St., Salt Lake City. Free for ULI members, \$15 for nonmembers. Details are at <https://utah.uli.org/events-2/>.

## March 31-April 1

**Spring Conference,** a Recycling Coalition of Utah (RCU) event with the theme “Greening Your Bottom Line.” Organizations can learn how to use green, sustainable and ESG-related practices to impact their bottom line. Location is Spring Hill Suites, 1865 N. Highway 191, Moab. Cost is \$149 for members, \$178 for nonmembers. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## March 31, noon-1:30 p.m.

**“Membership Luncheon: Legislative Wrap-Up,”** a Utah Valley Chamber event in conjunction with the Gary R. Herbert Policy Institute at Utah Valley University. Speaker are Lt. Gov. Deidre Henderson, Senate President Stuart Adams and House Speaker Brad Wilson. Location is Utah Valley University, Clarke Building, 800 W. University Parkway, Orem. Cost is \$25 for members, \$30 for nonmembers. Details are at [thechamber.org](http://thechamber.org).

## March 31, 5-7 p.m.

**“Business After Hours,”** a Salt Lake Chamber event. Location is Flanker Kitchen & Sporting Club, 6 N. Rio Grande St., Suite 35, Salt Lake City. Free for members and \$30 for nonmembers before March 29, \$20 for members and \$40 for nonmembers thereafter. Details are at [slchamber.com](http://slchamber.com).

## April 1, 8:30 a.m.-5 p.m.

**Tech Law Symposium,** an ACC Mountain West Chapter event for in-house attorneys and their legal teams. Open to the public. Keynote speaker David Tollen of Tech Contracts Academy will discuss key terms in cloud and software contracts. Other presentations are titled “Basics of IP and Pitfalls to Avoid,” “Cybersecurity Best Practices from CISA and Other Critical Infrastructure Sectors,” “Hot Topics in Tech 2022,” “NFTs,” and “Tech Talk:

Best Practices for Communication Between Lawyers and Engineers.” In-person location is Grand America, 555 S. Main St., Salt Lake City. In-person cost is \$75 for ACC members, \$100 for nonmembers. Webinar cost is \$75 for ACC members in Idaho, Wyoming and Montana, \$100 for nonmembers in those states. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## April 1, 6-11 p.m.

**“Evening In Harlem,”** a Utah Black Chamber of Commerce event. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Cost is \$50. Details are at [utahblackchamber.com](http://utahblackchamber.com).

## April 5, 8:30 a.m.-noon

**“Cash Flow is King” Workshop,** a Small Business Development Center (SBDC) event. Location is the Salt Lake Small Business Development Center at Salt Lake Community College in Sandy. Cost is \$29. Details are at <https://clients.utahsbdc.org/events.aspx>.

## April 5, 9 a.m.-noon

**“Knowing Your Numbers,”** part of the nine-week “First Step to Next Step” program presented by the Women’s Business Center of Utah. Event takes place online via Zoom. Free. Details are at [wbcutah.org](http://wbcutah.org).

## April 5, 6:30-8 p.m.

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

## April 6, 10-11 a.m.

**“Zero Trust Access 101: Understanding Its Necessity and How It Can Improve Your Business,”** a Salt Lake Chamber event focused on a new model for cybersecurity. Event takes place online. Details are at [slchamber.com](http://slchamber.com).

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

**Business Alliance Luncheon.** Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## April 7, 9-10 a.m.

**Morning Speaker Series,** an Ogden-Weber Chamber of Commerce event. Event takes place online via Zoom. Free for chamber members and first-time guests. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## April 7, 6-8 p.m.

**“Entrepreneur 101,”** a Small Business Development

Center (SBDC) event. Location is the Orem/Provo SBDC Center at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

## April 8, 5-7 p.m.

**“First Friday,”** a Utah Black Chamber of Commerce networking event. Location is 2200 S. Main St., Suite 200, South Salt Lake. Cost is \$10 for members, \$20 for nonmembers. Details are at [utahblackchamber.com](http://utahblackchamber.com).

## April 12, 7:15 a.m.-2 p.m.

**Women in Business Spring Conference,** a ChamberWest event. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$75 for members by April 5, \$95 thereafter for members and for nonmembers. Details are at [chamberwest.com](http://chamberwest.com).

## April 12, 8:30-11 a.m.

**“Customers & Competitors,”** part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at [southvalleychamber.com](http://southvalleychamber.com).

## April 12, 9 a.m.-noon

**“Managing Your Cash Flow,”** part of the nine-week “First Step to Next Step” program presented by the Women’s Business Center of Utah. Event takes place online via Zoom. Free. Details are at [wbcutah.org](http://wbcutah.org).

## April 12, 11:55 a.m.-12:55 p.m.

**Monthly Women in Business Luncheon,** a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at [cachechamber.com](http://cachechamber.com).

## April 13, 8 a.m.-noon

**“Manufacturing United” Virtual Business Conference,** presented by the Utah Manufacturers Association and Utah Made. Keynote presenter is Jeffery S. Young, executive vice president of YESCO Signs. Other speakers are Logan Mallory, vice president of marketing, Motivosity; Robert Spendlove, senior vice president and economic and public policy officer, Zions Bank; Jenni Abbot, assistant vice president of workforce training and education, Salt Lake Community College; and Rick Bouillon, associate vice president, Workforce & Economic

Development. Details are at <https://umaweb.org/event/manufacturing-united-virtual-business-conference/>.

## April 13, 8-9 a.m.

**“Coffee Chat with the CEO,”** a Park City Chamber/Bureau event. CEO Jennifer Wesselhoff will be available for friendly, informal conversation about how the chamber can most effectively serve businesses and the community. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Free. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

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

**“Let’s Do Lunch,”** a South Valley Chamber event in partnership with the U.S. Small Business Administration. Speaker is Jason Hewlett of Jason Hewlett Entertainment. Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Cost is \$15 for members, \$20 for nonmembers. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## April 13, 4-5 p.m.

**Venture Capital Collab,** a Utah Black Chamber of Commerce event. Location is The Shop, 350 E. 400 S., Salt Lake City. Details are at [utahblackchamber.com](http://utahblackchamber.com).

## April 13, 5-7 p.m.

**“Business After Hours,”** an Ogden-Weber Chamber of Commerce event. Location is Coldwell Banker Realty, 1104 Country Hills Drive, Suite 300, Ogden. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details to be announced at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## April 13, 6-7 p.m.

**“All You Need to Know About Employee Benefits,”** a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## April 13, 6-7:30 p.m.

**“Schedule for Success,”** a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## April 14, 11:30 a.m.-1 p.m.

**“Breaking Bread,”** ULI (Urban Land Institute) lunch and group discussion about the future of the ULI Utah’s Women’s

# Succeeding in Your Business

## How to go about spreading out the taxes on lottery winnings

"I have an unusual question for you. If I win a large prize in the lottery, should/could I establish a nonprofit corporation to receive the prize? I asked a financial advisor about this and he said I could do it and also keep the identity of the manager (me) hidden from the public.

"There are two reasons I have for wanting to do this. The first is to keep my identity secret so that no one will know that I won the money.

The second is to spread the winnings out over several years, thus possibly lowering the tax rate. According to him, the money will not be taxed when it is paid to the organization by the lottery commission but only when it is dispersed by the organization.

"I am not so much worried about paying the taxes, but keeping my identity secret is very important. I have read about and seen too many instances where families have been torn apart because there is no fair way to share the money. Someone will always feel they

did not get as much as they should have. Do you have any thoughts on this?"

First of all, this is a WONDERFUL problem to have. Congratulations!

Let's start with the basics. Lottery winnings are considered "income" and you must pay federal and state income taxes on them.

At the federal level, if you win more than \$5,000 in the lottery, 25 percent must be withheld from your winnings for federal income tax purposes. You will receive a federal W-2G form from the lottery commission showing the amount of lottery winnings paid to you during the year and the amount of federal and state income tax withheld.

You report your lottery winnings as income in the year (or years) you actually or constructively receive those winnings. If you're required to take the winnings in annual installments, you only report each year's installment as income for that year. Most states require

you to choose between lump sum and installment payments when you buy your ticket, while others will allow you to make the choice after you've won. But the choice usually must be made within a specified time period.

I think your financial advisor is recommending you set up a private foundation to claim the winnings. For a concise summary of the IRS rules on private foundations, see "The Life Cycle of a Private Foundation" page on the IRS website.

It isn't easy — or quick — to set up one of these. First, you must create the corporation, which will take a week or two. Then, the corporation will have to apply for exemption from federal and state income taxes under Section 501(c)(3). The IRS does not rush to grant these exemptions. In fact, they are currently cracking down on nonprofit abuses, and if they even suspect that your corporation does not have a bona fide charitable purpose, they will delay and delay and delay.

Your financial advisor is correct that most states will not require you to disclose your identity

when setting up the corporation, as long as you use a registered agent service such as Cogency Global Inc. This will cost between \$100 and \$200 a year. You should also plan to pay \$5,000 to \$10,000 a year (to your financial advisor, I suspect) to file the required legal and tax paperwork for your private foundation.

A cheaper and quicker way to preserve your secrecy and anonymity is simply for you (and your spouse) not to say anything to family members about your winnings. No law requires you to do so. And if word leaks out and creates divisions within your family, all I can say is, "Welcome to the upper class." These are issues that all wealthy people face, wherever their money came from. This is why all wealthy people (even "nouveau riche" like yourself) need to hire top-notch estate planning attorneys to ensure that the division of wealth upon one's death is as fair as possible. Frankly, if it were me, I would spend my money on that rather than on a private foundation.

If the fear that your sudden

wealth will destroy your family is simply unbearable, consider doing what Microsoft Corp. founder Bill Gates has said he plans to do: Create separate trust funds for all of your kids (allotting the same amount of money for each) with enough money to get each one through college and graduate school (\$300,000 apiece should do it).

Then, donate the rest of your winnings to a bona fide public charity (to find out if a charity is bona fide, search online at <https://www.irs.gov/charities-non-profits/tax-exempt-organization-search>). You will get a huge charitable deduction, receive tons of positive publicity, be seen as a hero in your community, and your kids probably won't hate you too much since they were treated equally.


As for your other family members — buy them lottery tickets.


Cliff Ennico ([crennico@gmail.com](mailto:crennico@gmail.com)) is a syndicated columnist, author and former host of the PBS television series "Money Hunt."

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**CALENDAR**

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Leadership Initiative. Location is Snell & Wilmer, 15 W. South Temple, Salt Lake City. Member cost is \$25-\$30. Nonmember cost is \$35-\$40. Details are at <https://utah.uli.org/events-2/>.

**April 14, 1-5 p.m.**

**2022 Business 2 Business Expo**, a Davis Chamber of Commerce event featuring more than 70 exhibitors. Location is Davis Conference Center, 1651 N. 700 W., Layton. Free. Details are at [davischamberofcommerce.com](https://davischamberofcommerce.com).

**April 14, 5:30-7 p.m.**

**"Business After Hours,"** presented by Point of the Mountain, Eagle Mountain and American Fork chambers of commerce. Location is Mountain Point Medical Center, 3000 N. Triumph St., Lehi. Details are at [thepointchamber.com](https://thepointchamber.com).

**April 14, 6-8 p.m.**

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

**April 15, 11 a.m.-2 p.m.**

**PitchUp Three Finals**, a BoomStart Accelerator business pitch event. The public can watch the top three finalists in each contest category compete against one another. The competition involves startups that have created software or hardware technology at its innovation core to power, design or deliver their solution to the market. Free tickets are available at <https://boomstartup.com/pitchup3-view-registration/>. Details are at <https://boomstartup.com/pitchup/>.

**April 15, 5-7 p.m.**

**"Business After Hours,"**

a Utah Black Chamber of Commerce event. Location and other details to be announced at [utahblackchamber.com](https://utahblackchamber.com).

**April 19, 9 a.m.-noon**

**"Cash Flow Projection Lab,"** part of the nine-week "First Step to Next Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at [wbcutah.org](https://wbcutah.org).

**April 19, 11:25 a.m.-1 p.m.**

**Leadership Luncheon**, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at [cachechamber.com](https://cachechamber.com).

**April 19, 5-6 p.m.**

**Corporate Tour**, a Utah Black Chamber of Commerce event. Location is 34 S. State St., Salt Lake City. Details are at [utahblackchamber.com](https://utahblackchamber.com).

**April 19, 5-7 p.m.**

**Business Women's Forum 2022: Spring Mixer**. Location is Saffron Valley (Avenues), 26 E St. East, Salt Lake City. Cost is \$25 for members, \$35 for nonmembers. Details are at [slchamber.com](https://slchamber.com).

**April 20**

**Utah Women's Entrepreneurial Conference**, an educational conference for Utah women business owners that features general sessions, breakouts and a grant pitching competition. Location to be announced. Details are at [www.utahwec.com](https://www.utahwec.com).

**April 20, 8 a.m.-4 p.m.**

**"Coaching for Results,"** part of the Salt Lake Community College Frontline Leader Workshop Series and focusing

on developing coaching relationships to help the people on teams improve performance and ensure productivity and profitability for an organization. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

**April 20, 11:30 a.m.-1 p.m.**

**Business Alliance Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at [davischamberofcommerce.com](https://davischamberofcommerce.com).

**April 20, 3:30-5 p.m.**

**"Good Food in Bad Times,"** presented by P3 Utah and Impact Hub Salt Lake. Speakers are Kelly Lake, co-owner of Lux Events; and Jamaica Trinnaman, owner of Hello Bulk and The Neighborhood Hive. Details to be announced.

**April 20, 5:30-6:30 p.m.**

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

**April 21, 8:30-11 a.m.**

**ConnectShare B2B Networking Event** designed for business leaders and decision-makers. Location is the Miller Conference Center, 9750 S. 300 W., Sandy. Details are at [www.connectshare.com](https://www.connectshare.com) or by contacting Randy Hunt of the ConnectShare Advisory Board at [randy@clearpath-strat.com](mailto:randy@clearpath-strat.com).

**April 21, 5-7 p.m.**

**"Business After Hours Mixer,"** a Park City Chamber/Bureau event. Location is Woodward Park City, 3863 W. Kilby Road, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

**April 21, 6 p.m.**

**Annual Chamber Gala**,

an Ogden-Weber Chamber of Commerce event. Location is Peery's Egyptian Theater, 2415 Washington Blvd., Ogden. Cost is \$25. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

**April 22, 7 a.m.-2 p.m.**

**Annual Children's Charity Golf Classic**, a Murray Area Chamber of Commerce event. Check-in starts at 7 a.m., with golf starting at 8 a.m. Golf is shotgun start, four-person scramble. Location is Glenmoor Golf Course, 9800 S. 4800 W., West Jordan. Cost is \$125, \$500 per foursome. Sponsorships are available. Registration deadline is April 15. Details are at [murrayareachamber.com](https://murrayareachamber.com).

**April 22, 5:30-9 p.m.**

**Annual Banquet**, a Box Elder Chamber of Commerce event. Location is Box Elder County Fair Grounds, Fine Arts Building, 320 N. 1000 W., Tremonton. Details to be announced at [boxelderchamber.com](https://boxelderchamber.com).

**April 26, 8:30-11 a.m.**

**"Systems,"** part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at [southvalleychamber.com](https://southvalleychamber.com).

**April 26, 9 a.m.-noon**

**"Planning for Continuity,"** part of the nine-week "First Step to Next Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at [wbcutah.org](https://wbcutah.org).

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

**2022 Athena Leadership Award Ceremony & Luncheon**, an Ogden-Weber Chamber of Commerce event. Award recipi-

ent is Raquel Da Silva, executive director of Family Promise of Ogden. Location is Timbermine, 1701 Park Blvd., Ogden. Cost is \$30. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

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

**Women in Business**, a South Valley Chamber event in partnership with the U.S. Small Business Administration. Speaker is Angela Larson, senior vice president of customer operations at Savant. Location is The Old Dome Meeting Hall, 1452 W. 12600 S., Riverton. Cost is \$12 for members, \$15 for nonmembers. Registration can be completed at [Eventbrite.com](https://Eventbrite.com).

**April 27, 8 a.m.-4 p.m.**

**"Lean Manufacturing 101,"** a Salt Lake Community College Employee Development Workshop focusing on gaining a clear understanding of eight wastes in manufacturing, and real-world approaches for reducing wastes. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$350. Details are at [http://www.slcc.edu/workforce/courses/index.aspx](https://www.slcc.edu/workforce/courses/index.aspx).

**April 27, 2-6 p.m.**

**Job Fair**, a ChamberWest event. Location is Hunter High School, 4200 S. 5600 W., West Valley City. Details are at [chamberwest.com](https://chamberwest.com).

**April 28, 7:30 a.m.-2 p.m.**

**South Jordan Business Summit and Expo**, a South Jordan Chamber of Commerce event. Location is Awaken Event Center, 322 W. 11000 S., South Jordan. Details to be announced at [southjordanchamber.org](https://southjordanchamber.org).

**April 28, 8:30 a.m.-1:30 p.m.**

**Consumer Summit**, a

see **CALENDAR** page 14

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## CALENDAR

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Silicon Slopes event. Theme is "Transform." Event will bring together industry experts, successful business leaders and entrepreneurs, and funding partners to give insights and discussion on all things "transformation." Activities include speakers, panel discussions and interactive product experiences. Location is Slopes EVNT Center, 14216 Bangerter Parkway, Draper. Cost is \$35. Details are at <https://consumersummit.org>.

### April 28, noon-1 p.m.

**Women in Business Meeting**, a Box Elder Chamber of Commerce event. Contact the chamber for meeting location. Cost is \$10. Details are at [boxelderchamber.com](http://boxelderchamber.com).

### April 28, 4-6 p.m.

**After Hours Bowling**, an ACG (Association for Corporate Growth) Utah event. Location is Fat Cats Bowling Alley, 3739

S. 900 E., Salt Lake City. Cost is \$5 for ACG members, \$15 for nonmembers. Details are at <https://www.acg.org/utah/events/acg-utah-after-hours-bowling>.

### April 28, 5-6 p.m.

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

### May 3-4, 8 a.m.-4 p.m.

**"Building and Delivering Effective Training,"** a Salt Lake Community College Employee Development Workshop focusing on the science of training development and delivery to maintain the adult learner's engagement with the learning experience. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$500. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

### May 3, 9 a.m.-noon

**"Action Plan Presentations and Graduation,"** part of the nine-week "First Step to Next

Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at [wbcutah.org](http://wbcutah.org).

### May 3, 6:30-8 p.m.

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

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

**Business Alliance Luncheon.** Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### May 4, 3-5 p.m.

**Lassonde Entrepreneur Institute 20th Anniversary Celebration**, featuring special guests, brief remarks, music, food and more. Location is Lassonde Studios at the University of Utah. Details are at <https://app.acuityscheduling.com/schedule.php?owner=12063266&calendarID=6043065>.

## BOX ELDER

from page 1

and for the family, and that's going to bring people in and keep people around," he said.

Other panelists at the Brigham City event listed other ways for companies to do "little things" that can help them recruit and retain employees in today's ultra-tight labor market. Sure, companies can offer \$2 more per hour than a competitor, but "some really inventive business practices" might make more sense, according to Michael Jeanfreau, senior economist at the Utah Department of Workforce Services over Northern Utah.

"It is going to be a tricky time. Labor is hard to find. But I think this is when it's really time to start being wise about how you're spending your money, because the solution is not going to be throwing unlimited money at it. Nobody has that. It's going to be clever ways to figure out how to keep your employees, how to get people in and how to make sure you are paying them in a way that matters, which isn't always money," he said.

Those can include a strong corporate culture, a measure of respect and opportunities for the employee to develop, he said. Flexible schedules and the ability to work from home are among other examples.

"There are a lot of people who are willing to interact with the market on their terms, and the more that employers are willing to go to employees' terms, the easier it is," he said.

Montoya describes it as "re-formulating the employee value proposition."

"The unemployment rate being what it is and this 'Great Resignation,' a lot of people starting to reconsider where they work and how they work, forced us, and I think all of us, to rethink about what we offer our employees," he said.

That, he said, has turned the Great Resignation into the "Great Renegotiation."

"People's relationship with their employers is being renegotiated as you look at virtual work options and creative ways of working, not having to come to the office [if] they don't want to be there every day. That starts to challenge people's assumptions about what work is, and with the workforce being as tight as it is, employers have to respond," Montoya said.

At P&G, the intangibles include an on-site gym and providing free fruit. The toilet paper maker also made sure employees got the TP they needed during

the pandemic-caused shortages. "You've got to take advantage of the things that you've got," he said as the audience chuckled.

The employer-employee connections that build trust can be on display during significant life moments such as deaths, births and weddings, he said. "These are big life moments where you as the employer are not the most important," Montoya said, "but your presence can send a really big message about your caring."

Peach City, a Brigham City restaurant, has never had trouble finding workers, according to owner Kevin Hall, in part because "there are tons of good, solid kids out there." But kids today have complicated lives and many other activities tugging for their time. "So a lot of business owners won't accommodate their crazy schedules," Hall said.

A key at Peach City is having a positive culture, he said. That once meant that when teens wanted to attend their school prom during work time, their duties were covered by a group of former employees — now stay-at-home moms — who worked a day in their stead and had a fun time, he said.

Companies that make employees' work a great experience will have those employees wanting to bring in family members and friends, Montoya said. That will, he said, keep "the cultural energy positive."

"If you've got your employee value proposition right, then you can leverage your current employee base to go and find more people, because they're going to know who is not working, just kind of waiting for the right opportunity, they are disgruntled with their current work, and they can sell them on the experience they have," he said.

Getting employees a few at a time may be the norm now. Jeanfreau said there simply is not a huge group of workers that will be coming into the Utah workforce.

"We just have so many jobs that we just don't have the bodies to catch up," he said.

Less than 10,000 people in Utah are out of the labor market but should be in it, during a time when the state has 100,000 jobs posted. In Box Elder County, about 8,000 people are unemployed but the county has 30,000 jobs available.

"That means for us, as citizens of the state, we have opportunity all around us," Jeanfreau said. "For the average citizen of the state, it's a time of really, really, really good opportunity, where employers are going to invest in you."



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## EARNINGS

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saw continued strong revenue growth, significantly invested in the business, grew inventory back to strong levels, successfully navigated some challenging supply chain logistics, and continued to generate profits.”

### Owlet

Owlet Inc., based in Lehi, reported a net loss of \$24.1 million, or 22 cents per share, for the fourth quarter ended Dec. 31. That compares with a loss of \$5.8 million, or 26 cents per share, for the same quarter a year earlier.

The company reported net negative revenues of \$2.5 million in the most recent quarter. That compares with revenues of \$21 million in the year-earlier quarter.

For the full year 2021, the company reported a net loss of \$71.7 million, or \$1.13 per share. That compares with a loss of \$10.5 million, or 48 cents per share, for 2020.

Revenues in 2021 totaled \$75.8 million, up from \$75.4 million in 2020.

Owlet provides a digital platform for parents.

“Outside of the U.S., we’ve made great strides in our international expansion efforts in Europe in 2021, and in 2022 we plan to grow in Latin America and Asia,” Kurt Workman, co-founder and CEO, said in an-

nouncing the results. “We have an exciting product roadmap, and we continue forward in our efforts toward medical device submission. We remain anchored to our mission and the huge opportunity to help expand care at home and truly empower parents.”

### Profire Energy

Profire Energy Inc., based in Lindon, reported a net loss of \$145,123, or zero cents per share, for the fourth quarter ended Dec. 31. That compares with net income of \$92,246, or zero cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$8.3 million, up from \$5.7 million in the prior-year quarter.

For the full year 2021, the company reported a net loss of \$1.1 million, or 2 cents per share. That compares with a net loss of \$2.2 million, or 5 cents per share, for 2020.

Revenue in 2021 totaled \$26.4 million, up from \$21.5 million in 2020.

Profire provides solutions which enhance the efficiency, safety and reliability of industrial combustion appliances.

“The fourth quarter represents our third consecutive quarter of revenue growth coming out of the pandemic,” Ryan Oviatt, co-CEO and chief financial officer, said in announcing the results.

“In fact, revenue in the fourth quarter exceeded our

pre-pandemic top-line results from the fourth quarter of 2019. I am pleased that we have been able to generate operating cash flow while maintaining our strong balance sheet, which remains debt-free. We believe we are well-positioned to capitalize on our significant customer base of our core business as we continue to find new markets which we can serve to provide long-term value for our shareholders.”

Cameron Tidball, co-CEO, said the company is “encouraged by the continued recovery of our business, including our first \$8 million revenue quarter since the COVID-19 pandemic. While oil prices continue to be favorable, our customers have remained patient on capital deployments creating pent-up demand for our products. We are starting to see positive signs including drilling, plans for upgrades as well as industry consolidation activity which has new buyers looking to modernize the assets they have acquired.”

### Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$634,399, or 1 cent per share, for the full year 2021. That compares with a loss of \$21 million, or 38 cents per share, for 2020.

Revenue in 2021 totaled \$16.1 million, compared with no revenue in 2020.

Lipocine is a clinical-stage biopharmaceutical company fo-

cused on neuroendocrine and metabolic disorders.

### Clene

Clene Inc., based in Salt Lake City, reported a net loss of \$9.7 million, or 16 cents per share, for the full year 2021. That compares with a loss of \$19.3 million, or \$1.10 per share, for 2020.

Revenue in 2021 totaled \$570,000, up from \$176,000 in 2020.

Clene is a clinical-stage biopharmaceutical company focused on the treatment of neurodegenerative disease. Based in Salt Lake City, the company’s research and development and manufacturing operations are in Maryland.

“We exited 2021 with significant momentum, having made substantial clinical advancement across our portfolio of first-in-class nanotherapeutics,” Rob Etherington, president and CEO, said in announcing the results.

“This progress now has Clene positioned to achieve multiple clinical milestones in 2022, highlighted by the upcoming results from the HEAL-EY ALS Platform Trial. Positive results for CNM-Au8 in this study would be transformative for Clene, and more importantly, for people living with ALS.”

### Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported net income of \$645,000, or 2

cents per share, for the quarter ended Dec. 31. That compares with a net loss of \$655,000, or 3 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$4 million, up from \$1.5 million in the year-earlier quarter.

For the full year 2021, the company reported a net loss of \$530,000, or 2 cents per share. That compares with a net loss of \$3.4 million, or 13 cents per share, for 2020.

Revenue in 2021 totaled \$13.3 million, up from \$10.5 million in 2020.

Superior Drilling Products designs, manufactures, repairs and sells drilling tools used in the oil and natural gas drilling industry.

“We had exceptional growth in demand for our Drill-N-Ream wellbore conditioning tool as the number of operators and rigs using the tool continues to grow,” Troy Meier, chairman and CEO, said in announcing the results. “It would appear as well that we are now reaching a point where tool fleet replacement is required as tool sales in the quarter picked up measurably.

“We have been building out our team and focused on training to be able to deliver to demand in 2022. We are working hard to address the challenges of talent management and retention, stay ahead of supply chain constraints and meet our customers’ requirements as demand continues to expand.”



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