

FOCUS

OIL, GAS & ENERGY

The Enterprise 13

September 8, 2014

INSIDE



Expansion underway at Holly

Despite a formal challenge from an environmental group, a major rebuild of HollyFrontier's refinery in Davis County, which will make it one of the largest in the state, is well underway.

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Herbert: The states are leading the charge

'I wish the nation had a 10-year energy plan'

John Rogers
The Enterprise

Gov. Gary Herbert told a group in Colorado last month that lawmakers in Washington and the leaders of various states should take note of how western states are meshing environmental goals with growing oil and gas development. If they paid attention, some of the problems confronting energy development might be solved more successfully, Herbert told an assembly in Denver at the Colorado Oil & Gas Association's Rocky Mountain Energy Summit.

Herbert was joined by Colorado's Gov. John Hickenlooper, a Democrat, in a spirited discussion before a standing-room-only audience. They talked about how the western states, and in particular Colorado, have learned to compromise in balancing the needs of their constituents with oil and gas production. It all starts with presenting the facts and then listening to both sides.



Utah Gov. Gary Herbert joined Colorado Gov. John Hickenlooper (rear) at the Colorado Oil & Gas Association's Rocky Mountain Energy Summit in Denver last month. He told an enthusiastic audience that the U.S. government needs to follow the lead of western states in confronting energy development.

"I know how important it is to have voices speaking for the industry," Herbert said. "I'm a strong believer in federalism. States are the laboratories of democracy. We can listen and learn from Colorado."

Other states are starting to take a similar tack, said Hickenlooper. In all cases, a pro-energy platform allows a state to grow economically. It's part of the social license to operate, said Hickenlooper, a former petroleum geologist.

"The industry is changing so rapidly. We've been moving toward cleaner energy for decades," Hickenlooper said, noting that with changes in technology that have led to huge growth in energy exploration and development, it's not happening as fast as some

would like. "The public wants it to move faster."

Colorado and Utah both have energy plans in place to help guide their decisions on how to move forward with all of the carbon-based and alternative energy options now on the table.

It's been two years since Herbert issued Utah's 10-year

see HERBERT pg. 20

Oil & gas industry takes center stage

What a great time to be talking about the oil and gas industry. In Utah, and throughout the rest of the nation, we are currently in the midst of an energy renaissance.

Why, might you ask? Just look at what is taking place throughout our nation relating to innovative energy technologies and the uptick of natural gas and oil production in our country over the past couple of years. Much of this has been spurred by nearly eliminating our dependence on foreign oil and recent regulation to provide environmentally friendly and cost-effective energy to our communities.



CHANE KELLERSTRASS

Utah is no exception to this recent change. Over the past couple of weeks, I have had the privilege to discuss several pressing energy topics with energy leaders throughout Utah and Wyoming at the Rocky Mountain Energy and Infrastructure Summit, and, most recently, the Uintah Basin Energy Summit in Vernal. As Gov. Gary Hebert stated, "Utah still remains to be the one of the fastest-growing states in the country, next to North Dakota, and the fourth-most diverse state economy in the country."

Much of this is directly attributed to the energy industry. In the Uintah Basin alone, oil production has increased

from 48,000 barrels per day in 2010 to over 82,000 barrels per day in 2014. New, enhanced recovery technologies introduced to market for shale oil, oil sands, crude oil and natural gas have lowered the cost of exploration and are the major contributors to why we are seeing this drastic change in production.

One of the major changes over the past 10 years has been the introduction of horizontal drilling multi-pad versus traditional vertical drilling single pad, which has significantly reduced our previous surface footprint and kept an environmentally friendly mindset that is here to stay.

see KELLERSTRASS pg. 20

Woods Cross refinery expansion not deterred by challenge

John Rogers
The Enterprise

Despite the lack of resolution to a challenge made by an environmental group, HollyFrontier Corp. is going full speed ahead with the upgrade and expansion project at its Woods Cross refinery. Phase One of the major renovation, designed to initially increase the refinery's daily input from the current 31,000 to 45,000 barrels per day, is underway and expected to be completed by fall of 2015, according to Michael Astin, environmental manager at the site. HollyFrontier characterizes its investment in the project in the "hundreds of millions of dollars" while other published estimates are in the \$625 million

to \$725 million range.

In November, the Utah Department of Environmental Quality's Division of Air Quality (UDAQ) approved HollyFrontier's proposed heavy crude processing project. UDAQ issued its final approval order to HollyFrontier on Nov. 18 after its review of public comments on revised modifications to the project that were submitted to the agency during a 45-day period that lasted from June 1 to July 25, 2013.

Intended to boost the refinery's capability to process black and yellow wax

crude from the Uinta Basin, the project includes the addition of a crude processing unit, a fluid catalytic cracking unit, polygasoline unit, crude unloading bays, several storage tanks and additional wastewater treatment. Much of the Uinta Basin's production of crude is currently

being trucked as far as California for refining and production is expected to swell in coming years. HollyFrontier has signed a 10-year

deal with Newfield Exploration Co., the state's largest oil producer, to take up to 20,000 barrels a day from the basin production.

Phase Two of the Woods Cross

expansion, which the company intends to start immediately following the completion of the current construction, will add a hydro-isomerization unit for manufacture of lube oils, making it the first refinery in the state with that capability, according to Astin. Phase Two will also increase the refinery's input capacity to 60,000 barrels per day.

But the project hasn't been without some bumps in the road. Immediately following the issuance of the approval order by UDAQ in November, a coalition of environmental groups, the Western Resource Advocates (WRA), filed a challenge to the permit with UDAQ. Along with the challenge, the group asked the administrative judge hearing the case to issue a stay ordering HollyFrontier to delay construction until a resolution was reached on the challenge.

The stay was denied and HollyFrontier proceeded with the project. Stays are often issued in similar cases based on the likelihood of the challenge's success. The administrative judge is hearing oral arguments on the challenge this month in Salt Lake City and Astin said his company expects a ruling in October.

"Air pollution, including the proposed emissions from the expansion project, is causing permanent, irreversible and systemic harm to the citizens of Utah, particularly the state's children, elderly and individuals with asthma, heart disease and similar, increased susceptibilities to air pollution," Joro Walker, a lawyer with WRA, wrote in its petition for the stay filed Dec. 20 with UDAQ. Among other things, WRA has questioned the science involved in HollyFrontier's calculation of projected emissions factor following the upgrades.

State officials defend using the new emissions factor from the EPA, known as the National Emissions Inventory, and say they have built safeguards into the permit. Holly is required to hire outside experts to conduct stack tests that quantify the plant's actual emissions and if they exceed the permit's thresholds, Holly must take steps to reduce emissions to acceptable levels, according to Bryce Bird, director of UDAQ.

The expansion's first phase upgrades pollution controls on existing equipment and installs a second fluid catalytic cracking unit, which is being dismantled and moved to Woods Cross from New Mexico.

According to Astin, HollyFrontier has designed additional emissions-limiting features into the expansion, some of which have become law since the refinery project — including the safeguards — was proposed. The company is spending \$10 million to convert the power source for four compressor pumps from natural gas to electricity, among other steps to



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Solar proponents hail PSC ruling on roof-top installations

Opponents of a utility proposal to impose a \$4.65 monthly fee on residential rooftop solar customers have praised a

Utah Public Service Commission (PSC) ruling rejecting the request, at least for now.



The PSC rejected the request from Rocky Mountain Power, part of PacifiCorp, which wanted to charge residential customers with solar panels connected to its grid a \$4.65 monthly fee to cover its fixed distribution facilities costs when solar is not putting power in the grid, according to the Associated Press.

In its order, the commission said it "cannot conclude that the proposed net metering facilities charge is just and reasonable" under Utah code, "and we decline to approve the charge at this time."

The commission noted that the matter "requires further study" and started a process for further analysis of the net metering program costs and benefits.

"Everyone said it couldn't be done, that is was a lost cause and we were in over our heads. They were wrong!" said a note on a website page of Utah Clean

Energy.

"What a bright day for Utah's future," Sarah Wright, executive director of Utah Clean Energy, said at the page. "This order protects energy choice in Utah and recognizes the potential solar has to benefit all Utahns."

"Over the last few months, we've seen homeowners, faith leaders, small businesses and Utahns from all walks of life come together to support rooftop solar, and today the commissioners listened to the will of the people," Mark Clemens, Utah Sierra Club manager, said following the PSC ruling. "The rejection of Rocky Mountain Power's solar tax will result in more jobs and cleaner air as Utah begins to fulfill its considerable potential in developing solar power."

"The PSC has cast its vote for Utah's future," Mike Rossetti, director of UCARE, said. "We are delighted. Utah's vast solar resources will now be accessible to more Utah families and businesses. Citizens spoke, the commissioners listened, and they acted on our behalf."

The utility hopes the commission revisits the matter.

"It is a little disappointing that the commission did not take at least an interim step," Dave Eskelsen, spokesman for Rocky Mountain Power, told *The Salt Lake Tribune*. "We understand that emotions are running high. We look forward to participating in the accumulation of more information."

The net metering monthly charge proposal was opposed by Utah Clean Energy, the Sierra Club, the Alliance for Solar Choice (TASC), Utah Citizens Advocating Renewable Energy (UCARE), and all but one of 38 public witnesses provided statements or testimony opposing the charge at a July PSC hearing. The PSC said virtually all of the more than 1,800 letters and emails it received also expressed opposition to any charge.

As of last November, 2,139 customers in Utah were participating in net metering. PacifiCorp contends that the current rate structure fails to allocate to net metering customers the costs of their service "because it ignores the shifting of certain costs away from net metered customers and onto the remaining residential customers. PacifiCorp proposes the net metering facilities charge to better reflect the costs of PacifiCorp's net metering service." Those costs include fixed costs associated with generation and transmission facilities.

Utah Clean Energy also said it was "delighted" that the PSC approved a request for a new case to explore the costs and benefits rooftop solar brings to the grid.

"We conclude under these circumstances the better course is for PacifiCorp and interested parties to gather and analyze the necessary data, including the load profile data that is foundational to this analysis, and present to us their results and recommendations in a future proceeding," the PSC order states.

The PSC said a technical conference, set for Nov. 5, will allow PacifiCorp to present a plan for performing a load research study focused on residential net metered customers and its schedule for the study's completion.

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State of the industry from a supplier's point of view

Domestic energy production continues to increase and the U.S. is closer to becoming energy independent. Many probably remember that in October of last year, the U.S. reached a milestone of having more oil produced in the U.S. than imported for the first time in over 20 years. According to the U.S. Energy Information Administration's Annual Energy Outlook 2014, domestic production of crude oil was 6.5 million barrels per day in 2012, and expected to increase annually by 0.8 million barrels per day until 2016 when it reaches 9.5 million barrels per day. The outlook expects production to level off between 2016 and 2020 and then slowly decline.



ERIC MYERS

Oil and gas production, as much as any industry, has a very diverse set of companies that make up its industry. They range from multi-billion dollar companies such as Exxon, BP and Shell to the sole proprietors that service the variety of companies in the industry. As a finance company who has a large percentage of our portfolio involved in oil and gas, we see anecdotal evidence of how the industry is faring.

Recently, we took a look at how our portfolio of clients in the oil and gas industry has performed over the last several months. When looking at clients who have been with us for at least 12 months, we noted 72 percent of them have grown at least 25 percent in the past 12 months and 30 percent have grown over 50 percent. Concentration of customers is common in oil and gas and many of our clients rely on one or a few customers for most of their business. In our oil and gas portfolio, 64 percent of our clients have over 40 percent of their business with one customer. That has remained consistent over the past 12 months. The average collection of receivables of our oil and gas customers has gone from 58 days a year ago to now 67.5 days.

We also reached out to our customers and asked what they see on the horizon. In a quick survey, our clients responded to a few questions:

- 25 percent of respondents said their business has grown more than 50 percent in the past year and another 40 percent said they have grown at least 25 percent.
- Over 60 percent say they will increase their workforce by at least 25 percent in the next six months.
- More than 45 percent say they expect business to remain the same or increase for at least the next two years and 12 percent say they expect business to be good for 10 years or more.

When we asked our clients to tell us about the top issues they are facing, the top priority was finding and retaining quality employees, second was concern for concentration of business among a few customers, third was payments being stretched further and fourth was day-to-day operations. Also on the list were

state and federal regulations, succession planning and access to adequate capital.

Not a completely rosy picture

While certainly there has been tremendous growth of companies in oil and gas, there are a few issues facing these small to mid-size companies. Companies we talk with are concerned about finding enough quality employees to work, finding equipment and managing cash flow.

Employees

National unemployment, most recently at 6.2 percent in July, has slowly declined since the Great Recession. However, in the relatively heavy oil and gas states such as North Dakota and Utah, unemployment is near non-existent. North Dakota leads the nation with only 2.8 percent unemployment and Utah is currently tied for second at 3.6 percent. While a positive trend for the labor force, it makes it difficult for many businesses to find quality employees

to do the work they have committed to their customers. Many of the companies in our portfolio have told us they would expand faster if they could find employees to do the work.

Equipment

Like employees, finding quality equipment is just as much of a challenge for oil and gas service companies. Like anything else, tightened supply and increased demand raises the price for the product. As equipment lenders, we certainly see that in the oil and gas sector. We see equipment being scooped up quickly. We also have a tough time getting accurate values as historical sales of a make and model can be at such different prices than what that piece of equipment is demanding today. At some point, those inflated values on the equipment will come down. Managing that risk for our portfolio and our customers is an important facet to our and their long-term success.

Cash Flow

Most companies closely monitor

their cash flow. With companies growing quickly, cash flow is even more important as expenses expand faster than the revenue can come in. One of the issues in oil and gas is that, traditionally, many of the large companies take significant time to pay their bills. Some of this is due to the nature of the work being in remote areas and the need for a "company man" (representative of the company paying for the work) to approve each job before accounts payable releases the funds for payment. It is not uncommon for collection of accounts receivable to average 70 days or more. For many companies, it is difficult to keep a fifth of their operating budget in reserve at all times to cover daily expenses. These small and mid-sized businesses often rely on lenders for the capital and services to be able to survive and grow while working for slow-paying customers.

Because many service companies are so highly concentrated with just a

see MYERS pg. 21



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Ranked by Capacity in Barrels per day

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Salt Lake Refinery	2351 North 1100 West Salt Lake City, UT 84116 801-539-7200	Chevron	48,000 bbl/d	Greg Gabel Refinery Manager
North Salt Lake Refinery	333 West Center Street West Bountiful, UT 84054 801-296-7700	Big West Oil	35,000 bbl/d	Mark Keim Plant Manager
Woods Cross Refinery	1070 West 500 South Woods Cross, UT 84087 801-299-6605	Holly Frontier Corp.	31,000 bbl/d	Mike Wright Vice President Refinery Manager
Woods Cross Refinery	2355 South 1100 West Woods Cross, UT 84087 801-298-3211	Silver Eagle Refining	10,200 bbl/d	Jerry Lockie Plant Manager



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HERBERT

from page 13

energy plan, which employs an “all of the above” strategy. “We also see states doing it a little differently — but everybody needs an energy plan. I wish the nation had a 10-year energy plan,” he said. “States are leading the charge.”

There’s “enough room in the sandbox for energy development to coexist with landowners,” Herbert said. “It’s not a zero-sum game, I’ve got to win, you’ve got to lose. It’s absolutely win-win.”

Herbert, a self-proclaimed “free market guy,” said Utah’s energy plan “does talk about all of the above, and I do mean all of the above, but the market should determine the winners and losers. Consumers determine what they like and what they don’t like. What the consumer wants in Utah is affordable energy — sustainable energy — and they want it to be cleaner.”

The western state governors have over the past few years been dealing with ways to preserve sage grouse habitat, often in

energy-development areas. The Fish and Wildlife Service said habitat is diminishing rapidly and it is considering listing the bird as threatened or endangered. If the grouse were to be listed under the Endangered Species Act, it likely would reduce a lot of energy development in the affected areas.

“We need to define what the problem is that we’re trying to solve,” said Herbert. “When it comes to sage grouse, are they concerned about habitat or are they using it as a tool to stop energy development?”

Western governors, particularly those in Colorado, Wyoming and Utah, have worked on collaborative approaches to ensure habitat is preserved. Utah also came up with a plan that would preserve 94 percent of grouse habitat, but it was rejected by federal officials. Herbert is baffled as to why the state plan wasn’t considered workable.

“I think it is some lack of desire by the federal government to engage with us,” he claimed. “We’re going to continue to forge ahead and keep this thing together, and present plans that are rational and reasonable. As in most compromises, not

everybody’s going to be happy, but we need to come together. If in fact we really care about sage grouse and habitat, we have to find a way to preserve that.”

Hickenlooper believes that the western states can solve the sage grouse issues without federal intervention. “If we have the best people on the ground to protect habitat, we can do a better job for the sage grouse than any listing of any type they come up with. We want to avoid too many broad, federal edicts.”

States can work with federal officials, but it has to be an equal partnership, said Herbert. “We ought to be partners, and we as a state ought not to be junior partners. We know what we’re doing, and the states ought to be leading the charge on how to manage public lands.”

What’s missing many times are the facts, said Hickenlooper. Colorado voters are facing up to four initiatives on the November ballot that, among other things, would allow more local control over industry development.

Dealing with facts is key, said Herbert.

“It’s hard for the oil and gas industry to talk about how wonderful you are. People take that with a grain of salt and discount what you are saying. There’s a lot more emotion involved as people share their experiences that sometimes are overblown.”

However, “we first need to inform ourselves. We need to understand the facts, the science,” said Herbert. “Sometimes we are a little too partisan, and that doesn’t solve problems. I think in our process, we make sure we come to the table, that issues are heard and considered and reasoned together to come up with solutions to the problems.”

KELLERSTRASS

from page 13

On the contrary, much of the increase in energy production has not been possible without the presence of some “growing pains.” In Uintah and Duchesne counties, for example, the demand for housing is at an all-time high and trying to find a last-minute hotel room is nearly impossible. And plan to earn a good living if you work here, with the Uintah Basin having the highest salaries in the state.

It’s also important to mention the growing demands for transportation, and trying to create an effective transportation development plan has been a challenge, to say the least.

Currently, 300-plus trucks per day travel back and forth from the basin to Salt Lake refineries and other trans-loading facilities on our two-lane highways. The Utah Department of Transportation has announced a plan to introduce rail, which doesn’t exist in the basin, from the Duchesne/Myton area through Price and then west to Salt Lake City or east to Midwest states or the Gulf of Mexico states. This project, if approved, would start construction sometime in 2016, increasing the safety on our roads and making Utah even more efficient and competitive in the energy industry.

Much of the industry throughout the Rocky Mountain region has praised Utah as being a pro-energy leader, favoring both policy and production. And as you may or may not know, one of Gov. Herbert’s main pillars of economic development remains to be focused on energy. Although Gov. Herbert has been focused on pro-energy initiatives, he also has enforced our state to have strict guidelines that companies must follow to protect our environment. Companies that have not followed these rules over the past few years have been and will be prosecuted to the full extent of the law.

The oil and gas industry must continue to not operate as a zero-sum game for any of us, and, most importantly, it will take the cooperation and innovation of all parties to ensure a clean and reliable energy source for our future. These parties include the Utah Office of Energy Development, Utah School and Institutional Trust Lands Administration, Utah Department of Environmental Quality, Utah’s Division of Oil Gas and Mining and our elected officials, just to name a few.

It should be interesting and I look forward to our energy future.

Chane Kellerstrass is the director of marketing for Kellerstrass Oil, based in Ogden.

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CALENDAR*from page 7*

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September 18-19

“Utah Purpose Economy Conference: Business Leading Policy and Practice,” presented by P3Utah. Pre-conference workshops are Sept. 18. Sept. 19 highlights include a keynote address titled “How Caring for Community Produces Peak Profits” by Lt. Gov. Spencer Cox; a global business leader panel discussing “How Business Can Lead Public Policy”; a state policy panel discussing “Responsibilities of 21st Century Business”; a local leader panel; and breakout sessions. Location is Wasatch Retreat and Conference Center, 75 S. 200 E., Salt Lake City. Cost is \$125 for P3Utah members, \$225 for nonmembers. Details are at p3utah.org.

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

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

Sept. 18, 8:30-10 a.m.

Morning Jump Start, presented by the Salt Lake Chamber's Women's Business Center (WBC). Entrepreneur training will include how to efficiently do market research, write a winning business plan and make plans to offer a product or service. Designed for those looking to go into business, in the early start-up stage or looking to improve an existing business. Presenter is Deb Bilbao, business consultant at the WBC. Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Meeting Room A, Salt Lake City. Free. Details are at slchamber.com.

Sept. 18, 11:30 a.m.-1 p.m.

Mayors' Luncheon, a Davis Chamber of Commerce event. Location is Wight House, 95 N. Main St., Bountiful. Details are at www.davischamberofcommerce.com.

September 19, 6-9 p.m.

New CPA Inauguration, a Utah Association of CPAs (UACPA) event. The black-tie event honors newly licensed CPAs in Utah. Keynote speaker will

be Olympic mogul skier Heather McPhie. Activities begin with registration and cocktail hour at 6 p.m., followed by the presentation from 7-9 p.m. Location is Rice-Eccles Stadium Tower, Varsity Room, 451 S. 1400 E., Suite 600, Salt Lake City. Cost is \$100. Registration can be completed at <http://uacpa.org/Public/Catalog/CourseDetails.aspx?courseID=14408> or by calling (801) 466-8022.

September 22, 8-9:30 a.m.

Supplier Diversity Program, a Salt Lake Chamber event. Participants will gain awareness of the importance of supplier diversity programs and how to successfully build business relationships with Kellogg. Location is Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$10. RSVPs are encouraged. Details are at slchamber.com.

September 23, 2-3 p.m.

“The Internet of Things,” hosted by the Lassonde Entrepreneur Institute at the University of Utah. Speaker Jim Heppelmann, chief executive officer of global software company PTC, will discuss “How the Internet of Things and Smart Connected Products Are Changing the World.” Location is Spencer Fox Eccles Business Building, Bill and Pat Child Family Community Hall, seventh floor, 1655 Campus Center Drive, Salt Lake City. Free. Registration can be completed at eventbrite.com.

September 23-25

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

September 24

Utah Global Forum, organized by the Governor's Office of Economic Development, World Trade Center Utah and the Salt Lake Chamber. Event will feature presentations titled “Building a Global Brand,” “Why Europe, Why Mexico, Why Canada and Why China Matters to Your Company's Future,” “Shared Stories of Success: Striking Gold in Europe, Mexico, Canada and China,” “Financing Your Global Expansion” and “Global Operational Efficiency Through Sound Legal, Tax and Accounting Practices.” Location is Salt Palace Convention Center. Cost is \$115. Website is www.utahglobalforum.com.

September 24, 7:30-9 a.m.

Breakfast of Champions, a

Sandy Area Chamber of Commerce event. Speaker Janice Taylor will discuss support group programs and their benefits. Location is 9350 S. 150 E., ninth floor, Sandy. Details are at sandychamber.com.

September 24-25

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

September 25, 7:30 a.m.

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

September 25, 5-7 p.m.

Business After Hours, a Salt Lake Chamber networking event hosted by Blu. Location is Blu., 3760 Commons Lane, Salt Lake City. Cost is \$7 for members, \$20 for nonmembers. Details are at slchamber.com.

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

Women in Business Conference 2014, a Sandy Area Chamber of Commerce event. Keynote speaker is Supreme Court Justice Christine Durham. Other speakers are Derek Miller, president and chief executive officer of the World Trade Center Utah; Annemarie Christopoulos, general manager of Treehouse Athletic Club; Dr. Anne Kiernyn of Jordan Valley Surgical Specialists; and Ginger Johnson, CEO of Happy Chemo. Location is Snowbird Cliff Lodge, 9600 Little Cottonwood Canyon Road, Snowbird. Cost is \$65, which includes breakfast, lunch and a ride on Snowbird's aerial tram. Details are at [\[chamber.com\]\(http://chamber.com\).](http://sandy-</p>
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September 25-27

62nd Annual Utah State History Conference, with the theme “Utah Technology Through Time.” Sept. 25 features an awards program and keynote speaker Margaret O'Mara of the University of Washington discussing “Place Matters: The Alchemy of Innovation in Utah and Beyond” at The City Library, 210 E. 400 S., Salt Lake City. Sept. 26 features an opening plenary session and four concurrent sessions at The Leonardo, 209 E. 500 S., Salt Lake City. Activities Sept. 27 include “Utah History of Technology” tours. Free, although some tours include a fee. Details and registration are at <http://heritage.utah.gov/dha/dha-special/conference>.

September 27, 9 a.m.

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

Sept. 30, 8 a.m.-2 p.m.

11th Annual Women's Business Conference, an Ogden Weber Chamber of Commerce event. Location is Weber State University, Shepherd Union Building, 3848 Harrison Blvd., Ogden. Cost is \$55 for members and military, \$65 for nonmembers, \$25 for luncheon only/student rate. Details are available at ogdenweberchamber.com/WIB or by calling (801) 621-8300.

October 2, 7:30 a.m.-noon

Building Owners & Managers Association (BOMA) Utah Education Summit. Event features 12 sessions. Location is 3 Triad, fourth floor, 345 W. North Temple, Salt Lake City. Cost is \$15 per hour for members and their guests, \$25 per hour for nonmembers. Registration deadline is Sept. 25 and can be completed at www.BOMAUtah.org.

October 2, 6-9 p.m.

2014 Sandy Area Chamber of Commerce Titan Awards Banquet. Black-tie event honors individuals and businesses “that have risen to the call to serve and strengthen our community.” Honorees are Greg Miller, chief executive officer of the Larry H. Miller Group of Companies; Pamela J. Atkinson, humanitarian community advocate; and Kyle Beckerman of the U.S. National

Soccer Team and captain of Real Salt Lake. Activities begin with a 6 p.m. reception, followed by the program and banquet at 7 p.m. Location is Little America Hotel, 500 St. Main St., Salt Lake City. Cost is \$1,500 for table of eight; \$1,250 for Sandy chamber members. Reservations can be completed at sandychamber.com or by calling (801) 566-0344.

MYERS*from page 17*

few customers, it is difficult for them to speed collections of their invoices. For most, slow payments is just a part of the business.

Start-up Companies

Because there is so much demand for work in the industry, new companies are starting up quickly. Most of these are employees with some experience breaking off from their current employer to start their own business. The American dream, right? The issue comes when these new companies do not have adequate capital to sustain the slow payments from the big oil companies, but still need to pay their sub-contractors, employees or other vendors weekly or monthly. While lending companies can assist with cash flow, they depend on the credit worthiness of our clients' customers to repay the advances. With so many start-up companies in the mix, some are unable to borrow for daily needs due to lack of credit history.

Eric Myers is president of Diversified Transportation Finance in Park City. Diversified Transportation Finance is part of Diversified Lenders Inc. that provides working capital and equipment finance to small and mid-sized companies.

HOLLY*from page 14*

reduce its emissions. The plant is also investing in a wet-gas scrubber to capture sulphur dioxide, a precursor to fine particulate pollution, known as PM2.5.

While regulators estimate the expanded refinery will see a seven-ton increase in annual PM2.5 emissions, they predict substantial reductions in sulphur dioxide and nitrogen oxides, by 150.7 and 21.5 tons, respectively. UDAQ says this will help Salt Lake and Davis counties get into compliance with federal standards for pollution.

Astin said that HollyFrontier has already hired the 45 new employees that it expected to need for the expansion, bring to 250 the number of workers at the Woods Cross plant. As Phase Two construction begins late next year, the refinery expects to again add new employees.