

ANNUAL REPORT 2014

UTAH LOCAL GOVERNMENTS TRUST





ALONE WE CAN  
DO SO LITTLE,  
**TOGETHER WE CAN**  
DO SO MUCH.

— HELEN KELLER

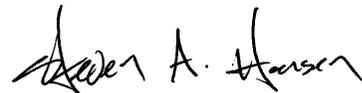
## CEO MESSAGE

In 2014, the Trust added 15 new members, who together with existing members added 59 new lines of insurance coverage to the pool and \$1.5 million in new premium. At the same time, the Trust's retention reached 99.7% – the highest in our history. In 2014, the Board of Directors authorized a \$1 million dividend to members in the Liability Program. You pay premium in exchange for our promise to pay when things go bad. In 2014, the Trust protected members by paying more than \$18 million in claims.

The Trust's membership includes: 217 Cities and Towns, 12 Counties, and 322 Special Service Districts – more in the pipeline. In the business of insurance, membership quality and size are code for protection and security. The Trust's economies of scale benefit you by allowing us to do more with less. This scale advantage applies equally to Trust products as well as Trust services. For example, our new liability policy includes dozens of enhancements that simply wouldn't be possible without leveraging our financial strength and market position. In 2014, this same financial strength allowed the Trust to absorb more than \$2 million in market rate hikes that we didn't need to pass through to members. In the area of loss prevention, our size and scale made it possible for our teams to meet face-to-face with hundreds of members. These personal contacts provide valuable interface, including tangible feedback and reports to help members meet their goals.

The Trust delivers on its promise to protect members with unparalleled expertise and results. We value our partnership and encourage feedback that helps us improve. The Trust's success is not measured directly, by looking at what we do for ourselves. The Trust measures success indirectly, by asking this question: "Do our efforts help you to accomplish your goals and objectives?" We promise continued discipline, innovation, and transparency.

— Steven A. Hansen, CEO, Utah Local Governments Trust



# SYNERGY

Just like single strands of natural fibers woven together create an unbreakable rope, the Trust's 551 members do the same. A disciplined and cohesive army is stronger and provides more protection and security than a small band of soldiers with good intentions. Trust members are joined in purpose and rely on each other for support. This requires "Big Picture" understanding, integrity, and a commitment to stay the course. Simple yet powerful, this transparent formula has delivered optimal results, year after year after year...





## MISSION

Understanding the endgame is the right place to start. The Mission of the Trust is *to provide members with the best insurance products and services at the lowest sustainable rates*. It sounds simple, but it's a tall order to do right and to keep it going. To accomplish the mission you need the right people on the team. I like how Jim Collins put it in his book *Good to Great*: “*Get the right people on the bus, and the right people in the right seats on the bus, and you can drive the bus anywhere.*” We have our blind spots but we're serious about what we do, how we do it, and moving the needle in the right direction.

## FINANCIAL RESULTS

The Trust continues to build financial strength to protect and secure its members. In 2014, the Trust declared a \$1,000,000 dividend – this in addition to the \$3,500,000 paid in previous years. We have plans for more. We're not successful because we chase money. We're successful because we do the right things – the natural by-product is increased strength and security that benefits members. Our secret is the nuclear synergy created by more than 550 members – working together, shoulder-to-shoulder. We pledge continued accountability, fiduciary responsibility, and transparency.

	2014	2013
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 199,453	\$ 229,034
Investment in State of Utah Public Treasurers' Investment Fund	26,771,767	28,277,313
Receivables:		
Premiums	328,991	519,866
Investment income	304,734	286,340
Administrative fees	47,913	56,371
Reinsurance recoverable on paid claims	31,251	72,429
Other	166,286	57,561
Prepaid reinsurance premiums	310,404	817,931
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 28,160,799</b>	<b>\$ 30,316,845</b>
<b>NON-CURRENT ASSETS:</b>		
Investment in debt securities	47,135,736	39,387,003
Restricted Investment in debt securities held by state treasurer	3,998,888	3,998,850
Capital assets:		
Land	701,867	701,867
Depreciable, net of accumulated depreciation	5,686,946	5,617,971
Deposit with Constitution State Services LLC	112,552	112,552
Deposit with NLC Mutual Insurance Company	525,295	525,295
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$ 58,161,284</b>	<b>\$ 50,343,538</b>
<b>TOTAL ASSETS</b>	<b>\$ 86,322,083</b>	<b>\$ 80,660,383</b>

<b>LIABILITIES</b>	<b>2014</b>	<b>2013</b>
<b>CURRENT LIABILITIES:</b>		
Estimated unpaid claims and claims adjustment expenses	\$ 13,023,019	\$ 12,376,259
Policyholder dividends payable	1,000,000	0
Unearned premiums	7,134,087	7,254,024
Accounts payable and accrued expenses	908,798	991,160
State premium tax payable	50,124	19,045
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 22,116,028</b>	<b>\$ 20,640,488</b>
<b>NON-CURRENT LIABILITIES:</b>		
Estimated unpaid claims and claims adjustment expenses, net of current portion	16,772,792	15,709,165
<b>TOTAL LIABILITIES</b>	<b>\$ 38,888,820</b>	<b>\$ 36,349,653</b>
<b>NET POSITION</b>		
Invested in capital assets	6,388,813	6,319,838
Unrestricted	41,044,450	37,990,892
<b>TOTAL NET POSITION</b>	<b>\$ 47,433,263</b>	<b>\$ 44,310,730</b>

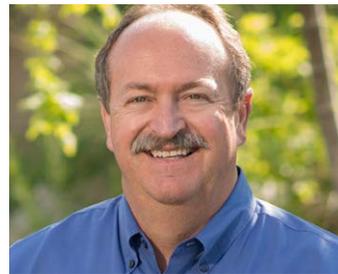
<b>REVENUES &amp; EXPENSES</b>	<b>2014</b>	<b>2013</b>
<b>OPERATING REVENUES:</b>		
Gross premiums earned	\$ 25,175,936	\$ 22,738,989
Reinsurance premiums	(4,283,077)	(4,201,691)
<b>NET PREMIUMS EARNED</b>	<b>\$ 20,892,859</b>	<b>\$ 18,537,298</b>
Administrative fees	694,296	712,795
Other revenue	56,265	1,890
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 21,643,420</b>	<b>\$ 19,251,983</b>
<b>OPERATING EXPENSES:</b>		
Claims and claims adjustment expenses	17,930,618	14,380,561
State premium tax expense	299,408	210,015
General and administrative expenses	3,803,247	3,901,869
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 22,033,273</b>	<b>\$ 18,492,445</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (389,853)</b>	<b>\$ 759,538</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>		
Investment income	1,375,867	1,302,816
Change in fair value of investments	2,311,519	(3,208,051)
Other income	825,000	0
Policyholder dividend expense	(1,000,000)	(1,991,119)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>\$ 3,512,386</b>	<b>\$ (3,896,354)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 3,122,533</b>	<b>\$ (3,136,816)</b>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<b>\$ 44,310,730</b>	<b>\$ 47,447,546</b>
<b>NET POSITION AT END OF YEAR</b>	<b>\$ 47,433,263</b>	<b>\$ 44,310,730</b>

We honor our fiduciary responsibility - financial strength guarantees our ability to deliver on our promises in times of need. The financial statements shown are derived from the Trust's audited financial statements for 2014 and do not include notes. A copy of the complete audited financial statements can be obtained from the Trust upon request.

## BOARD OF DIRECTORS



**JOE L. PICCOLO**  
CHAIR, EXECUTIVE COMMITTEE  
Mayor, Price City



**GARY L. HATCH**  
EXECUTIVE COMMITTEE  
Manager, Mosquito Abatement  
District – Davis



**JOANN B. SEGhini**  
EXECUTIVE COMMITTEE  
Mayor, Midvale City



**W. DEAN HOWARD**  
Appointed



**STEPHANIE L. MILLER**  
Mayor, Hyrum City



**KENNETH F. NEILSON**  
Mayor, Washington City



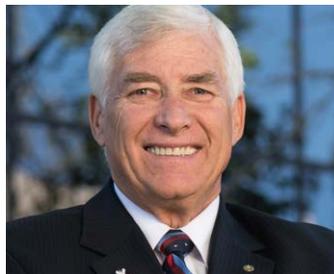
**BRADLEY M. POWELL**  
General Manager,  
Midvalley Improvement District



**TODD S. BEUTLER**  
General Manager,  
Cache Valley Transit District



**CRAIG W. BUTTARS**  
Executive,  
Cache County



**LARRY A. ELLERTSON**  
Commissioner,  
Utah County



**CHRISTOPHER F. ROBINSON**  
Council Member, Summit County



**E. KENT SUNDBERG**  
Appointed



**RUSSELL D. WALL**  
Director, Public Works and  
Regional Development,  
Salt Lake County, Appointed

STAFF



EXECUTIVE

**STEVEN A. HANSEN**  
Chief Executive Officer



ADMINISTRATIVE SUPPORT

**MARILYNN BEESLEY**  
Executive Assistant



ACCOUNTING

**JODY PETTET**  
Manager



ACCOUNTING

**NATHAN WOLFE**  
Accounting Technician, Receivables



ACCOUNTING

**MEGAN VAN GUNDY**  
Accounting Technician, Payables



MEMBERSHIP DEVELOPMENT

**RYAN HATCH**  
Manager



MEMBERSHIP DEVELOPMENT

**GREG BAUMGARTNER**  
Account Executive



MEMBERSHIP DEVELOPMENT

**JOSH MCKELL**  
Account Executive



MEMBERSHIP DEVELOPMENT

**DARIN PALMER**  
Account Executive



MEMBERSHIP DEVELOPMENT

**CURTIS TONKS**  
Account Executive



MEMBER SERVICES

**BRADY LOVELAND**  
Interim Manager/IT Technician



MEMBER SERVICES

**JILL JOHNSON**  
Account Manager



MEMBER SERVICES

**SUZIE POPE**  
Account Manager

THE TRUST TEAM



LOSS PREVENTION  
**JASON WATTERSON**  
Manager



LOSS PREVENTION  
**DOUG FOLSOM**  
Consultant



LOSS PREVENTION  
**BRENT OAKESON**  
Consultant



CLAIMS  
**CHRIS ROZELLE**  
Manager

TALENT WINS GAMES,  
BUT **TEAMWORK**  
**AND INTELLIGENCE**  
WIN CHAMPIONSHIPS

– MICHAEL JORDAN

PROUDLY SERVING  
217 CITIES & TOWNS,  
12 COUNTIES, AND  
322 SERVICE DISTRICTS

**CITIES & TOWNS**

**A**

Alpine  
Alta  
Altamont  
Alton  
Amalga  
American Fork  
Annabella  
Antimony  
Apple Valley  
Aurora

**B**

Ballard  
Bear River  
Beaver  
Bicknell  
Big Water  
Blanding  
Bluffdale  
Brian Head

**C**

Cannonville  
Castle Dale

Castle Valley  
Cedar  
Cedar Fort  
Cedar Hills  
Centerfield  
Centerville  
Central Valley  
Charleston  
Circleville  
Clarkston  
Clawson  
Cleveland  
Clinton  
Coalville  
Corinne  
Cornish  
Cottonwood Heights

**D**

Daniel  
Delta  
Deweyville  
Duchesne

**E**

Eagle Mountain  
East Carbon

Elk Ridge  
Elmo  
Elsinore  
Elwood  
Emery  
Enoch  
Enterprise  
Ephraim  
Escalante  
Eureka

**F**

Fairfield  
Fairview  
Farmington  
Farr West  
Fayette  
Ferron  
Fielding  
Fillmore  
Fountain Green  
Francis  
Fruit Heights

**G**

Garden  
Garland

Genola  
Glendale  
Glenwood  
Goshen  
Grantsville  
Green River  
Gunnison

**H**

Hanksville  
Harrisville  
Hatch  
Heber  
Helper  
Henefer  
Henrieville  
Herriman  
Hideout  
Highland  
Hinckley  
Holden  
Holladay  
Honeyville  
Hooper  
Howell  
Huntington

Huntsville  
Hurricane  
Hyde Park  
Hyrum

**I**

Ivins

**J**

Joseph  
Junction

**K**

Kamas  
Kanab  
Kanarrville  
Kanosh  
Kingston  
Koosharem

**L**

LaVerkin  
Leamington  
Leeds  
Lehi  
Levan  
Lewiston

# MEMBERSHIP

PROUDLY SERVING  
217 CITIES & TOWNS,  
12 COUNTIES, AND  
322 SERVICE DISTRICTS

Lindon  
Logan  
Lyman  
Lynndyl

## M

Manila  
Manti  
Mantua  
Mapleton  
Marriott-Slaterville  
Marysvale  
Mayfield  
Mendon  
Midvale  
Midway  
Milford  
Millville  
Minersville  
Moab  
Mona  
Monroe  
Monticello  
Morgan  
Moroni

Mt. Pleasant  
Myton

## N

Naples  
Nephi  
New Harmony  
Newton  
Nibley  
North Logan  
North Salt Lake

## O

Oak  
Oakley  
Orangeville  
Orderville

## P

Panguitch  
Paradise  
Paragonah  
Parowan  
Payson  
Perry  
Plain  
Pleasant Grove

Pleasant View  
Plymouth  
Portage  
Price  
Providence

## R

Randolph  
Redmond  
Richfield  
Richmond  
River Heights  
Riverdale  
Riverton  
Rockville  
Rocky Ridge  
Roosevelt  
Rush Valley

## S

Salem  
Salina  
Sandy  
Santa Clara  
Santaquin  
Saratoga Springs

Scipio  
Scofield  
Sigurd  
Smithfield  
Snowville  
South Ogden  
South Weber  
Spanish Fork  
Spring  
Springdale  
Springville  
St. George  
Sterling  
Stockton  
Sunset  
Syracuse

## T

Tabiona  
Taylorsville  
Tooele  
Toquerville  
Torrey  
Tremonton  
Trenton  
Tropic

## U

Uintah

## V

Vernal  
Vernon  
Vineyard  
Virgin

## W

Wales  
Washington  
Washington Terrace  
Wellington  
Wellsville  
Wendover  
West Bountiful  
West Haven  
West Point  
Willard  
Woodland Hills  
Woodruff  
Woods Cross

PROUDLY SERVING  
217 CITIES & TOWNS,  
12 COUNTIES, AND  
322 SERVICE DISTRICTS

## COUNTIES

### C

Cache  
Carbon

### E

Emery

### G

Grand

### M

Morgan

### S

San Juan  
Summit

### T

Tooele

### U

Uintah  
Utah

### W

Wasatch  
Wayne

## SERVICE DISTRICTS

### A

Alpine Conservation  
Angell Springs SSD  
Ash Creek SSD  
Ashley Valley Sewer  
Ashley Valley Water/Sewer

### B

Ballard Water Improvement  
Bear Lake SSD  
Bear River AOG  
Bear River Commission  
Bear River Health  
Bear River Mental Health  
Bear River Water Conservancy  
Beaver City Housing  
Beaver Conservation  
Beaver Valley Hospital  
Benchland Water District  
Benson Culinary Water Improvement  
Big Cottonwood Canyon Improvement  
Big Plains Water/Sewer SSD  
Blacksmith Fork Conservation  
Blanding Cemetery

Bluff Service Area  
Bluff Water Works  
Bona Vista Water Improvement  
Box Elder Co/Perry City Flood  
Box Elder Co SSD #1  
Box Elder Co/Willard Flood  
Box Elder Mosquito  
Bridgerland Community Ice Arena

### C

Cache Co EMS Authority  
Cache Metro Planning  
Cache Mosquito  
Cache Valley Transit  
Canyon Land Improvement  
Canyonlands Conservation  
Canyonlands Health Care  
Carbon Co Recreation/Transportation  
Carbon Co Recreation Transportation Local  
Bldg Auth  
Carbon Water Conservancy  
Castle Valley SSD  
Cedar City Housing  
Cedarview-Montwell SSD  
Central Box Elder Fire  
Central Davis Sewer

Central Iron Co Water Conservancy  
Central Utah Counseling  
Central Utah Public Health  
Church Wells SSD  
College-Young Mosquito  
Copperton Improvement  
Corinne Drainage Dist #1  
Cottonwood Heights Parks/Recreation  
Cottonwood Improvement  
Council on Aging-Golden Age  
Crescent Cemetery

### D

Daggett Conservation  
Daggett County Mosquito  
Daggett Water District  
Dammeron Valley Fire  
Davis/Weber Co Canal Company  
Davis Community Housing  
Davis Conservation  
Davis-Salt Lake Aerial Spray  
Delta Conservation  
Deseret-Oasis  
Dixie Conservation  
Dixie Deer SSD  
Duchesne Conservation

Duchesne Co Economic Development  
Duchesne Co Water

### E

E & I Conservation  
East Duchesne Culinary Water  
East Zion SSD  
Eastland SSD  
Eden Park  
Elk Meadows SSD  
Emery Co Care/Rehab  
Emery Co Fire  
Emery Co Recreation  
Emery Co SSD #1  
Emery Water Conservancy  
Enterprise Valley Medical  
Ephraim Ambulance

### F

Fielding Cemetery  
Five County AOG  
Flaming Gorge Road/Transportation  
Four Corners Behavioral Health  
Freedom Academy  
Fremont River Conservation  
Fruitland SSD

## PROUDLY SERVING

217 CITIES & TOWNS,  
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**G**

Garden City Cemetery  
Garden City Fire  
Glen Canyon SSD  
Grand Co Cemetery  
Grand Co Recreation  
Grand Co Transportation  
Grand Soil Conservation  
Grand Water/Sewer  
Grantsville Conservation  
Green Hills Water/Sewer  
Green River Conservation  
Grouse Creek Solid Waste  
Gunlock SSD  
Gunnison Valley Hospital  
Gunnison Valley Recreation

**H**

Hanna Water/Sewer  
Heber Valley SSD  
Hooper Water Improvement  
Housing Authority of Carbon Co  
Housing Authority of Salt Lake City  
Housing Authority of Ogden  
Housing Authority of Salt Lake Co  
Housing Authority of Utah Co

Hurricane Redevelopment Agcy  
Hyde Park Cemetery

**I**

Indian Ridge Water  
Intermountain Power

**J**

Jensen Water Improvement  
Johnson Water Improvement  
Jordan River Commission  
Juab Conservation

**K**

Kamas Valley Conservation  
Kane Co Human Resource SSD  
Kane Co Task Force  
Kane Co Water Conservancy  
Kearns Improvement

**L**

La Sal Recreation  
Lake Point Cemetery/Parks  
Lake Point Improvement  
Laketown City Fire/Cemetery  
Leeds Area SSD  
Little Mountain Service Area

Lone Peak Public Safety  
Long Valley Sewer

**M**

Maeser Water  
Magna Mosquito  
Magna Water  
Manti Ambulance  
Metro Fire  
Mexican Hat SSD  
Midvalley Improvement  
Milford Memorial Hospital  
Military Installation Development  
Millard Conservation  
Moab Mosquito  
Moab Valley Fire  
Morgan City Redevelopment Agcy  
Morgan Conservation  
Mosquito - Davis  
Mountain Green Fire  
Mountain Green Sewer  
Mountain Meadow SSD  
Mountain Regional Water  
Mountainland AOG  
Municipal Bldg Authority of Vernal  
Mutton Hollow Improvement  
Myton City Housing

**N**

Neola Community Park  
Neola Water/Sewer  
New Harmony Valley SSD  
North Cache Conservation  
North Davis Fire  
North Davis Sewer District  
North Fork SSD  
North Pointe Solid Waste  
North Sanpete Ambulance  
North Sevier Recreation  
North Summit Fire  
North Summit Recreation  
North Tooele SSD  
North Utah Valley Animal Svcs  
North View Fire  
Northern Utah Conservation  
Northern Utah Regional Landfill

**O**

Ogden Valley Recreation/Transmission  
Ogden-Weber Applied Tech College  
Oquirrh Mountain Water  
Oquirrh Recreation/Parks

**P**

Park City Fire

Paunsaugunt Cliffs SSD  
Peoa Recreation  
Perry-Willard Wastewater Treatment Plant  
Pine Meadow Mutual Water  
Pine Valley Local Admin Dist  
Pine Valley SSD  
Pioneer SSD  
Piute Co Conservation  
Powder Mountain Water/Sewer  
Price River Water Improvement  
Price River Watershed Conservation  
Provo City Housing Authority

**R**

Randolph Fire  
Rich Co Conservation  
Richmond Cemetery  
Riverside Cemetery  
Riverside Community SSD  
Rockville/Springdale Fire  
Roosevelt City Housing  
Roy Water Conservancy  
Rural Water Ass'n of Utah

**S**

Salt Lake City Mosquito  
Salt Lake Conservation

## PROUDLY SERVING

217 CITIES & TOWNS,  
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Salt Lake Co Svc Area #3  
Salt Lake Urban Search/Rescue  
San Juan Conservation  
San Juan Co Transportation  
San Juan Co Water  
San Juan Mental Health-Substance Abuse  
San Juan Spanish Valley Water/Sewer  
San Rafael Conservation  
Sandy Suburban Improvement  
Sanpete Conservation  
Sanpete County Fire  
Scofield Reservoir  
Sevier Conservation  
Sevier Co SSD #1  
Shambip Conservation  
Site Select Plus  
Six County AOG  
Skyline Mountain SSD  
Snyderville Basin Recreation  
Snyderville Basin Water  
Solid Waste SSD #1  
South Davis Sewer  
South Davis Water Improvement  
South Salt Lake Valley Mosquito  
South Summit Cemetery  
South Utah Valley Animal Svcs

South Utah Valley Electric  
South Valley Sewer  
South Valley Water Reclamation  
South Weber Water Improvement  
Southeastern Utah AOLG  
Southern Utah Shooting Sports Park  
Southern Utah Valley Power  
Southwest Mosquito  
Southwestern SSD  
St. George Housing Authority  
Stansbury Park Improvement  
Stansbury Service Agency  
Sugar House Park Authority  
Summit Co Conservation  
Summit Co Svc Area #3  
Summit Mosquito

## T

Tabby Valley Parks/Recreation  
Taylor West Weber Water  
Teasdale SSD  
Thatcher-Penrose Fire  
Thompson SSD  
Ticaboo Utility Improvement  
Timber Lakes Water  
Timberline SSD

Timp-Nebo Conservation  
Timpanogos SSD  
Tooele Co Recreation  
Tooele Valley Mosquito  
Trans Jordan Cities  
Tremonton-Garland Drainage  
Tridell-Lapoint Water Improvement  
Twin M Conservation

## U

Uintah Animal Control/Shelter  
Uintah Basin Assistance Council  
Uintah Basin AOG  
Uintah Basin Narcotics Strike Force  
Uintah Care Center  
Uintah Conservation  
Uintah Co/Vernal Interlocal  
Uintah Fire  
Uintah Health Care  
Uintah Highlands Improvement  
Uintah Impact Mitigation  
Uintah Mosquito  
Uintah Recreation  
Uintah Transportation  
Uintah Water  
ULGT Board

Unified Fire Authority  
Unified Fire Svc Area  
Upper Co Water Improvement  
Upper Sevier Conservation  
Utah Ass'n of Conservation Dist  
Utah Ass'n of Special Dist  
Utah Chiefs of Police Ass'n  
Utah League of Cities/Towns  
Utah Local Governments Trust  
Utah Municipal Power  
Utah Valley Dispatch SSD  
UTOPIA

## V

Vernal Development/Renewal Agency  
Vernon Water Works

## W

Wanship Cemetery  
Warren/West Warren Water Improvement  
Wasatch Co Conservation  
Wasatch Co Fire  
Wasatch Front Regional Council  
Wasatch Front Waste/Recycling  
Wasatch Integrated Waste  
Wasatch Mental Health  
Washington Co Water

Waste Mgmt Svc Dist #5  
Wayne Community Health  
Weber Basin Water  
Weber Conservation  
Weber Co Svc Area #5 Liberty Park  
Weber Housing Authority  
Weber Mosquito  
Weber/Morgan Narcotics Strike Force  
West Box Elder Soil Conservation  
West Corinne Water  
West Haven SSD  
West Millard Mosquito  
West Warren Community Park  
Western Kane Co SSD #1  
Western States Water  
Western Uintah Basin Mosquito  
White City Water Improvement  
White Hills SSD  
Wolf Creek Water/Sewer Improvement  
Woman of Water  
Woodruff Cemetery  
Woodruff Fire  
Woods Cross City Redevelopment

INDIVIDUAL COMMITMENT TO A GROUP EFFORT – THAT IS WHAT MAKES A TEAM WORK, A COMPANY WORK, A SOCIETY WORK, A CIVILIZATION WORK. – VINCE LOMBARDI



**TRUST BOARD OF DIRECTORS** PICTURED LEFT TO RIGHT, BACK ROW: Stephanie L. Miller, Todd S. Beutler, Russell D. Wall,  
FRONT ROW: A. Craig Hale (*General Counsel*), JoAnn B. Seghini (*Executive Committee*), Steven A. Hansen (*Chief Executive Officer*),

Larry A. Ellertson, Joe L. Piccolo (*Executive Committee*), Christopher F. Robinson, Bradley M. Powell, W. Dean Howard  
Gary L. Hatch (*Executive Committee*), Craig W. Buttars NOT PICTURED: Kenneth F. Neilson, E. Kent Sundberg

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