

Utah BUSINESS

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A Pillar of Strength

Honoring
8 Outstanding
Directors

PLUS:
Q&A with
Omniure's
Josh James

SPECIAL
REPORT:
The State's
Aviation
Industry Still
Soaring

Ragula Bhaskar, Chairman of the Board of Directors
of the Governor's Office of Economic Development



Peggy Wallace



Peggy Wallace

Utah Capital Investment Corporation Board Member

From her time as a West Jordan representative in the Utah Legislature, to her service today on the Utah Capital Investment Corporation board of directors, Peggy Wallace has remained devoted to one central issue: economic development. “When I look at Utah and what the state really needs, it is economic development,” she says. “You can’t have great education, you can’t have strong universities, you can’t have a stable income, and you can’t have a stable state if you don’t have economic development. Economic development is so important to Utah.”

Wallace, who has an extensive 40-year career in the financial industry, actually gained an education in dance, but became passionate about the financial industry early in her career. Currently serving as vice president at America First Credit Union, Wallace’s career spans numerous financial positions including serving as operations officer for United California Bank; senior operations officer for American Savings and Loan’s Southern Division; and associate vice president over Savings Administration for Beverly Hills Savings.

Wallace’s vast experience in the financial industry has since translated into her serving Utah’s economy in various roles. As a representative, Wallace sponsored the Utah Fund of Funds legislation, which plays a large economic role in attracting venture capital to the state.

“From the inception of the Utah Fund of Funds program, Peggy has been integral to its success and progress,” says Jeremy Neilson, director of the Fund of Funds. “She is an exceptionally active and effective board member whose financial, legislative and regulatory expertise has had a profound and direct impact on the program. In large part because of

Peggy, 35 Utah companies have received the life blood of investment capital and created 2,000 high-quality jobs.”

Wallace says her other long-time goal is to help strengthen Utah’s entrepreneurial infrastructure. “Utah’s entrepreneurs are astounding. I think of Utah as a huge melting pot of unbelievable talent. The problem is we don’t have enough money,” she says. “My goal is to find the answers to the question: ‘How do you attract money and how do you get it to stay here?’ That’s where my passion is.”

Beyond her service to the Utah Capital Investment Corporation, Wallace has served on numerous professional and community boards. She currently serves on the Utah Cooperative Alliance; Utah Professional Republican Women; Republican Women’s PAC; as a long-standing Development Education board member with the World Organization of Credit Unions; and on the public policy committee for the Utah Technology Council (UTC).

Dr. Ragula Bhaskar

Governor’s Office of Economic Development, Chairman of the Board

When you hear about companies such as Disney Interactive Studios, Goldman Sachs, eBay, Procter and Gamble, and Hershey opening offices in Utah, they all have one name in common—Dr. Ragula Bhaskar. As the chairman of the board of directors of the Governor’s Office of Economic Development, Bhaskar is integral in bringing big businesses to Utah.

“In the past year alone, under Bhaskar’s leadership, the board has made incentive offers to 18 companies,” says Michael Sullivan, GOED communications director. “These companies over the next decades will spend over half a billion dollars in capital investments and create over



Keith Rattie

4,000 new high paying jobs in Utah.”

Bhaskar, since being appointed to the board by former Governor Jon Huntsman in April 2007, led the 15-member board to advise the GOED staff on attracting these companies, and others, to the state. But it was the deal with Procter and Gamble (P&G) that Bhaskar says stands out for him as one of the most exciting things he’s experienced.

“It was eye-opening for me to see how the state folks worked very hard to [accomplish the deal], including the governor stepping in and actually meeting with the president of P&G and getting it done,” recalls Bhaskar.

Although Bhaskar sits on the incentives committee, which actually creates the nuts and bolts of a deal, and plays a major role in figuring ways the state can provide companies the incentive to move to Utah, he speaks of his role with the P&G deal, and others, modestly, and defers credit back to the state.

“There are a lot of things that we just do in a day, but this was a months-long affair and the fact that the state won it speaks highly of the people who help run the state.”

But Bhaskar’s experience as the president and CEO of FatPipe Networks, the inventor of patented router-clustering technology that provides highly redundant, high-speed Internet/WAN access for mission critical applications for businesses, allows him to facilitate results that are not only good for the state, but companies’ objectives as well.

“I am in business myself and I can understand what [executives] are looking for in order to bring their business to Utah, so I can look at a deal and see what is valuable,” says Bhaskar. “We always talk about quality of life and everything else and that’s why companies come to town. The answer is they really come to town because there is a financially viable project to put in place.”

Keith Rattie

Zions First National Bank Board Member

Keith Rattie takes his roles as Questar Corp. CEO and Zions First National Bank board member seriously. But the Washington-native also knows how to rock and roll—literally. Playing the electric guitar, Rattie has jammed on stage with the likes of former Governor Jon Huntsman, Merit Medical’s Fred Lampropoulos and former Salt Lake City Mayor Rocky Anderson.

Energy policy is another hobby of Rattie’s, and with more than 3 decades of experience working in the energy industry, his “hobby” is better described as a professional passion.

Rattie’s energy-focused career began with Chevron Corp. in 1976 where he quickly rose to serve as general manager. After 19 years with the company, Rattie joined Coastal Corp., a natural gas company, where he served as senior vice president. In January 2001, Rattie was named president and COO of Questar, and in 2002 was appointed CEO—during a time when confidence in corporate governance was at its lowest.

A long-time advocate for strong corporate governance, Rattie says that the corporate governance confidence crisis, which ultimately led to Sarbanes-Oxley, affirmed his belief that a company’s board of directors is vital to a company’s success. “I’ve had a long-held belief that the company’s culture—including board culture—is the first line of defense, and remains so long after companies achieve compliance with regulations,” he says.

Rattie, who has been serving on Zions Bank’s board of directors since 2002, says what he enjoys most about his role with the bank is helping make a difference for Zions’ members, especially during today’s rough economy. “No other business in Utah has done more for economic