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EDCUTAH HOLDS 2005-06 ANNUAL MEETING *Board of Trustees Nominated and Approved*

Salt Lake City, UT (August 30, 2006) – At its annual meeting held today, the Economic Development Corporation of Utah (EDCUTAH) and its Board of Trustees thank outgoing Board members, nominated and approved incoming Board members and passed the gavel of formal leadership to Phil Thompson of Industrial Supply, as Scott Anderson of Zion's Bank wraps up his tenure in that position.

Board of Trustees members whose terms are ending include David Asay (IBM), Douglas Hunter (UAMPS) and Tom Mabey (Sahara, Inc.). **New members of the Board of Trustees representing the private sector** include Erni Armstrong (Freestyle Marketing Group), Domini Clark (Price Perelson & Associates), Dave Colling (Henriksen Butler Design Group), Shawn Gregrich (KeyBank), Mike Homer (Sutter Axland, PLLC) and Scott Parkinson (Bank of Utah). **New members of the Board of Trustees representing the public sector** include Commissioner Jay Price (Wasatch County), Mayor Joe Thomas (Spanish Fork), Mayor Heber C. Thompson (American Fork) and Mayor Cary Watkins (North Logan City). **New Ex-Officio members of the Board of Trustees** include Jed Pitcher (Utah State Board of Regents) and Jimmy Shea (The Shea Family Foundation_.

EDCUTAH Officers and Executive Committee members are as follows: Chairman Phil Thompson (Industrial Supply), Immediate Past Chairman Scott Anderson (Zion's Bank), Vice-Chair Jerry Fenn (Qwest), Vice-Chair Mayor Tom Dolan (Sandy City), Secretary/Treasurer Alan Allred (Questar Gas Company), Mayor Joe Thomas (Spanish Fork), Deedee Corradini (Prudential Utah Real Estate), Jed Pitcher (Utah State Board of Regents) and EDCUTAH President and CEO Jeff Edwards.

Also during the meeting Steve Forbes, president and CEO of Forbes, Inc. and editor-in-chief of *Forbes*, gave the keynote address. Forbes discussion focused on the power and potential of a flat tax and its impact upon economic development. Forbes refers to the current tax system as a "horror" filled with "opportunity-killing provisions." Further, he asserts that a nation-wide flat tax would translate into a tax cut for all Americans and grow the economy 7-10%. A brief question and answer period was held with Forbes following his speech. Many in attendance noted the significance of this dialogue considering the Legislature's proposed special session planned for late September.

About EDCUTAH

EDCUTAH is an investor-based public/private partnership working to promote the state of Utah. EDCUTAH specializes in being a comprehensive source of critical economic data, as well as both public and private contacts in order to facilitate the recruitment of out-of-state companies and the expansion of local business.

A. Scott Anderson
Zions Bank
Chairman

Jeffery B. Edwards
President & CEO

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Sandy City
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