

**FOR IMMEDIATE RELEASE**

**GROW UTAH VENTURES' "CONCEPT TO COMPANY" CONTEST TO FOCUS ON RESPONSIBLE ENERGY PRODUCTION**

*-Contest to award up to \$35,000 in value to winning entrepreneurs of a responsible energy production product or service-*

**SALT LAKE CITY, July 7, 2009** – Grow Utah Ventures, Zions Bank, the Utah Science Technology and Research Initiative (USTAR), Ballard Spahr, Workman Nydegger and CFO Solutions announced today a new "Concept to Company" contest focusing on responsible energy innovation.

Grow Utah Ventures, USTAR and Zions Bank designed the "Concept to Company" contests as a way to encourage entrepreneurship and stimulate business growth in the state of Utah. In addition to valuable recognition on business concepts, contest winners receive invaluable cash and services they need to start a viable business.

Regional hosts for this Contest – which is scheduled to be held in Vernal, Utah - will be Utah State University, Uintah Basin and SEED Uintah Basin. "This fits perfectly with our university mission to be an influence in driving regional economic development," said Dr. Robert T. Behunin- USU Special Assistant to the President.

"We have been working in the Basin for some time to focus regional leadership and resources on business creation. Our recently completed strategy for Stimulating the Expansion of Entrepreneurial Development (SEED) in the Uintah Basin clearly promotes energy related start-up companies," he added. "By hosting the Energy Innovation Concept to Company Contest, we firmly establish the Uintah Basin as the hot bed for applied responsible energy innovation."

Mr. Alan J. Walker, USTAR Eastern Region Technology Outreach Director, clarified the focus of this Contest. "We are looking for mechanical and procedural products, services and innovations that optimize and enhance environmentally responsible energy production. This opens up the door to consider a pretty wide range of related technologies and innovations."

Premier sponsors of the Contest include, Ballard Spahr, Workman Nydegger and CFO Solutions. Each will provide contest winners with valuable services including IP legal counsel from Workman Nydegger, general legal advice from Ballard Spahr and financial management and assistance from CFO Solutions.

"This Concept to Company Contest is the fourth we have held," said T. Craig Bott President and CEO of Grow Utah Ventures. "To date, both we and our sponsors have given away over \$120,000 in cash and services to nine winners in the past contests which have focused on outdoor recreation, general technology and medical devices.

We are excited to do the same in the field of responsible energy innovation,” he concluded.

Submissions for the responsible energy innovation “Concept to Company” Contest will be accepted July 1, 2009 through August 30, 2009. All entries will be reviewed and a group of finalists will be chosen and announced on September 9<sup>th</sup>. Finalists will be invited to make a live presentation to a panel of energy industry experts at the new USU Uintah/UBATC campus in Vernal on September 18<sup>th</sup>.

For more information about the “Concept to Company” competitions, including rules, entry forms and event dates please visit [www.ConceptToCompany.org](http://www.ConceptToCompany.org).

### **About Grow Utah Ventures**

Grow Utah Ventures, is a privately funded not-for-profit organization dedicated to stimulate, unlock and develop the entrepreneurial talent and early stage business opportunities for value creation across Utah. Comprised of a team of successful and experienced entrepreneurs, business leaders and private investors, Grow Utah Ventures accomplishes its mission by □ Identifying, selecting and recognizing accomplished and promising Utah entrepreneurs, □ Building a statewide community of outstanding entrepreneurs and those interested in promoting entrepreneurial development, □ Partnering with organizations, companies and investors seeking to support Utah’s best entrepreneurs, □ Rallying community leadership and financial resources to support entrepreneurial development. For more information about Grow Utah Ventures, visit [www.growutahventures.com](http://www.growutahventures.com).

### **About Zions Bank**

Zions Bank is Utah’s oldest financial institution, and is the only local bank with statewide distribution of branches, operating 114 full-service branches throughout Utah. Zions Bank also operates 24 full-service branches in Idaho, and nearly 200 ATMs throughout Utah and Idaho. In addition to a wide range of traditional banking services, Zions offers a comprehensive array of investment and mortgage services, and has a network of loan origination offices for small businesses nationwide. The company is also a leader in providing electronic banking services, including electronic municipal bond trading. Founded in 1873, Zions has been serving the communities of Utah for more than 135 years. Additional information is available at [www.zionsbank.com](http://www.zionsbank.com).

### **About USTAR**

The Utah Science Technology and Research initiative (USTAR) is a long-term, state-funded investment to strengthen Utah's "knowledge economy" and generate high-paying jobs. Funded in March 2006 by the State Legislature, USTAR is based on three program areas. The first area involves funding for strategic investments at the University of Utah and Utah State University to recruit world-class researchers. The second area is to build state-of-the-art interdisciplinary facilities at these institutions for the innovation teams. The third program area involves teams that work with companies and entrepreneurs across the State to promote science, innovation, and commercialization

activities. For more information, go to [www.innovationutah.com](http://www.innovationutah.com) or follow <http://twitter.com/Innovationutah>.

### **About Workman Nydegger**

Based in Salt Lake City, W|N has earned recognition as one of the top patent prosecution and intellectual property litigation firms in the nation. The firm represents a wide array of clients in all areas of intellectual property law, including patent, trademark, copyright, unfair competition, and related litigation and licensing matters.

### **About Ballard Spahr**

Ballard Spahr Andrews & Ingersoll, LLP traces its origins to 1885 and became known as “Ballard and Spahr” in the early 1900s when Ellis Ames Ballard and Boyd Lee Spahr began practicing law together. The firm has grown to be one of the largest law firms in the country, with over 550 attorneys and 12 offices located throughout the United States. As a large, multi-practice, multi-regional law firm, Ballard Spahr is able to combine a national scope of practice with strong local market knowledge to represent companies, individuals, and other entities in virtually every state and country around the world.

### **About CFO Solutions**

CFO Solutions LC is Utah’s largest and oldest outsourced financial and accounting services provider. The CFO Solutions team has collectively amassed over 250 years of combined experience managing the finance and accounting functions for small to medium size companies that don’t need or cannot afford full time staff in those functions. Our experiences cover dozens of industries including; Software, Healthcare, Manufacturing, Biotechnology, Retail, Distribution, High Tech, Real Estate and more. Since its founding in 1996, CFO Solution’s clients have raised over \$470 Million in equity, debt and lease financing with our support.

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