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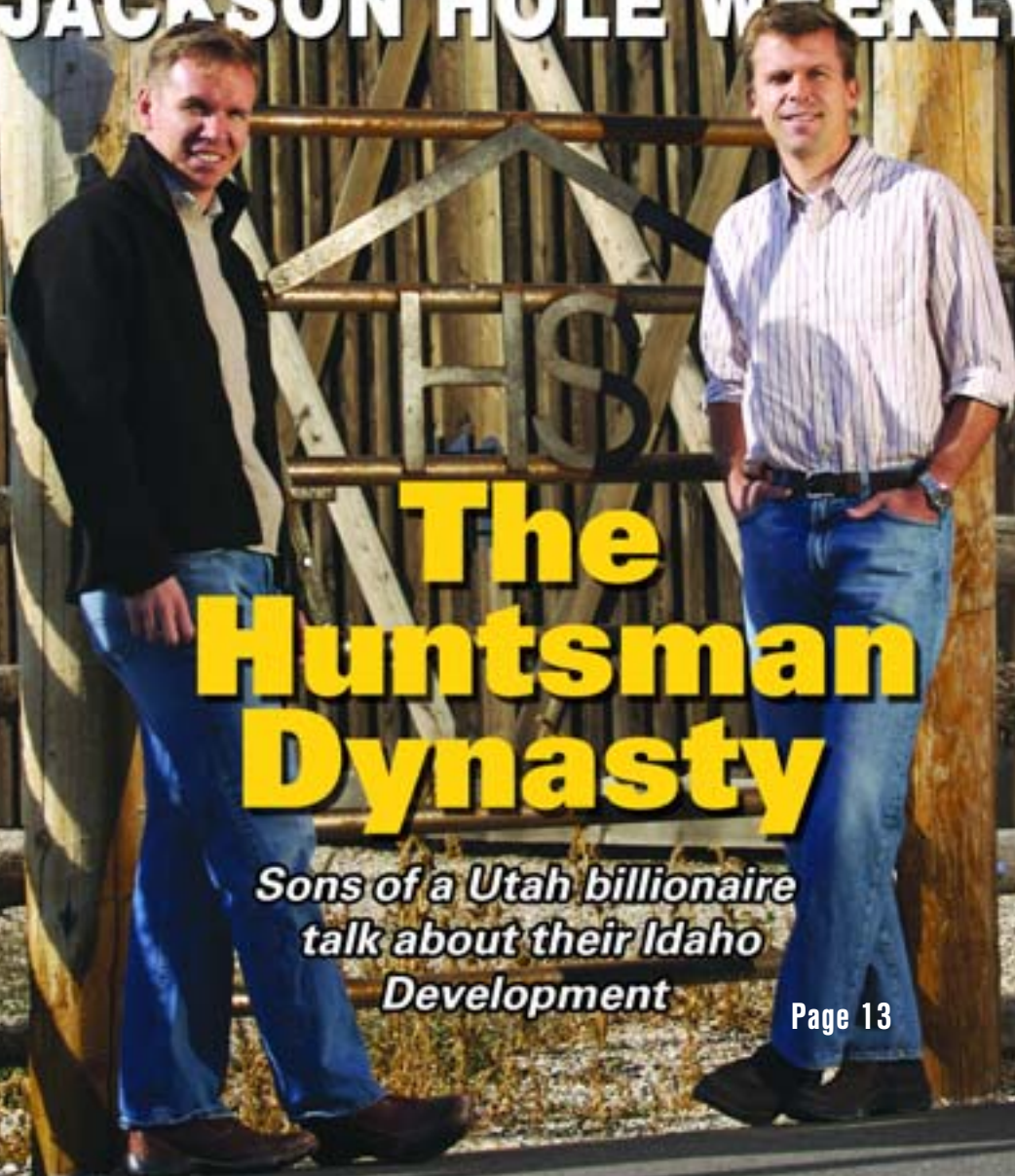
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Planet



JACKSON HOLE WEEKLY



The Huntsman Dynasty

*Sons of a Utah billionaire
talk about their Idaho
Development*

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On the cover: Paul and David Huntsman



The Huntsman Dynasty

Sons of a Utah billionaire talk about their Idaho development

by Ben Cannon

Paul and David Huntsman are sons numbers five and six of billionaire Jon Huntsman, Sr.'s, nine children. Huntsman Sr. co-founded the University of Utah's Huntsman Cancer Institute, a research and treatment facility into which he has put more than \$250 million of his own money.

Ivy League-educated at the University of Pennsylvania, where the largest Wharton School of Business building bears their father's name, Paul and David – along with their father and Mike Stears, a longtime Teton Valley landscaper – are partners in the Huntsman Springs Project, a development that will build up to 650 private homes, a hotel and an 18-hole golf course in Driggs, Idaho.

In the rapidly transforming Teton Valley, where elected officials and valley watchdogs have cautioned the boom may be happening too fast and haphazardly, Huntsman Springs has been praised by planners and officials, including County Commissioner Larry Young, who has said the project is aligned with “smart growth” design and planning principles.

As a sign of goodwill, the Huntsman Springs partners have offered the overburdened, cash-strapped Eastern Idaho county land and assistance to construct a new courthouse, a proposal worth about \$2 million.

In an interview with Planet Jackson Hole, Paul and David Huntsman talk about the project, their family's benevolent brand of capitalism and growing up in the second generation of a new American dynasty.

Planet Jackson Hole: *How large is the family company your father founded, Huntsman Corp, now traded on the New York Stock Exchange?*

David Huntsman: It's pretty much in all the developed societies around the world. Huntsman Corp is bigger in Europe and Asia than it is in the U.S at this point. We have products that ship literally in every country in the world. I would say that ... anything that's not wood, glass, or metal is probably something that we make.

PJH: *Would you recount the history of the Huntsman Springs Project up until groundbreaking? And at what point did you begin to eye the area?*

DH: We never eyed this area as a development possibility. My father's been coming to this valley for a number of years. He was born and lived in Blackfoot,

Idaho, and I think for him it was somewhat of a coming back to his roots. ... I think that probably four or five years ago he thought, “We ought to come up with a good excuse to come up here and spend more time in the valley.” We bought a couple of pieces of land with no intent at that point to develop, but just as a place to invest some money, and one thing led to another. We were approached by a number of local officials here, and citizens asking us about development possibilities, at which point we initially said we weren't interested in development. But, in hearing them out, we came to the conclusion that it might be not only a fun thing to do, but a good project and a good investment for us.

PJH: *With a noted philanthropist as a father and your brother, Jon Jr., being governor of Utah, there seems to be a spirit of service in your family. How does one separate running a profitable family business with that sense of duty?*

DH: I think the two are inseparably connected. We were taught from the time we were small ... that we have a responsibility, an obligation ... that wherever we do business to make sure we give back to the community. And that's an obligation that we take very seriously. Our approach here in Teton Valley has been no different. We made the decision early as part of our strategy to involve the local residents. We've sat down with local officials. We've sat down with advocacy groups and with other citizens that have questions or concerns. I think that we've done a good job at trying to incorporate all of their thoughts, ideas and suggestions into our overall master plan.

In terms of employment, we've always made it a very high priority to hire locally. I think that's something that's important to us and will continue to be as we move forward. In many cases, our employees formerly worked in Jackson and made the daily trek over The Pass We've provided them opportunity to work here where they live, and that's something that we'll try to keep a priority.

One of the objectives that we take very seriously is that a large portion of our profits, ultimately, from this development will go toward cancer research. Historically, a large percentage of our profits have always gone toward a number of different humanitarian causes, cancer research and cancer treatment being a top priority. ...

PJH: *Tell me how cancer has affected your family.*

Paul Huntsman: On my father's side, his father and mother died of cancer and his stepmother died of cancer. My father has had two different bouts of cancer. And it was after his bout with prostate cancer that he decided to initially give seed money to start now what is the cancer institute at the [University of Utah], which has grown into a large research center and hospital. ...

PJH: *What other aspects of the family philanthropy are you proud of?*

DH: One of the examples that really hit home to me was when my father went in to have prostate surgery [in early 1992]. I remember when we loaded up as

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a family in the car to drive the hospital, where he was going to have surgery later that day, as we were driving to the hospital he took a detour, unbeknownst to the other family members, and on the way to the hospital we stopped by the homeless center. We went in – we didn't know what he was doing – and he dropped off a check for a million dollars ... After the homeless center, he went by the food shelter of St. Vincent DePaul and he dropped off a check for a million dollars. We were all flabbergasted ... we got in the car and continued to make our way to the hospital, and I remember asking him, "Dad, why did you do this on the way to the hospital on a day that we're all concerned for you?" And he said, "I never want to get so focused on my own needs that I forget about the needs of others." I've always just remembered that that's who he is. It's hard for him to do something for himself without stopping along the way to try to do something for somebody else. ...

PJH: Your father came from a rather poor background in Blackfoot, Idaho.

PH: His father was in public education and he spent most of his time growing up continuing to educate himself with advanced degrees. In that area at that time, a one-bedroom home without plumbing was the standard.

DH: I remember the bus tour that he made the whole family go on ... where he lived in Blackfoot, in some of the homes with the outdoor plumbing. I think he wants us all to remember that.

One of the debates that we had internally when we decided to do a development here was the use of the

family name in the development. We discussed the pluses and minuses ... and ultimately [Jon Sr.] made the decision, and we certainly supported using the Huntsman name as part of it.

One of the implications of doing that is it becomes no longer about dollars and cents. When your name's on the door you look at it quite differently. ... It becomes more about quality, about high standards, about doing the right thing, about taking care of people. ... We see



Paul (left) and David Huntsman in the buffalo corral at the Huntsman Springs development.

this almost as a legacy project because of the family name associated with it, not only for us but for our children and for future generations to come.

When my father comes to town, he rarely asks how are we doing in terms of profitability or expenses. He asks, "Is the quality going to be there? Are we making sure we're holding this to the highest standards? Are

we treating people right?" That's an important part of what we're all about and what we're trying to do here. And if that means at the end of the day we don't make quite as much money as we might have otherwise, so be it – that's not a big concern for us.

PJH: You guys must have learned a tremendous amount about development by building something from the ground up.

DH: We're pretty much on the steep part of the learning curve.

PH: Absolutely. Going from the chemical industry and dealing with pipes and plants and machinery, and also just dealing with a large, multinational company and all of the issues that you deal with in that environment – but when you come up here, it's a totally different environment and you've got to look at it a lot differently.

But ... the way that you manage things, the way that you treat people, the way you're involved in your community is still the same. ... The chemical business, it's different in how you manage your expectations, but how you manage the people and the community in which you work in is pretty much the same. We brought our same values and tried to implement them here as well.

DH: The reason why I love this project and it's so much fun is because after 15 years in the structured corporate world, it's nice to put on a pair of Levis to go to work. You come up and you deal with good, honest, hardworking people to get your hands on something and really make a finished product that you can be proud of at the end of the day. That's something that's a little different from what we've done the rest of our lives It's really



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a fun thing to be a part of.

PJH: *This valley is undergoing growth very rapidly. Within that building boom there's a lot of development that is not healthy development, but Commissioner Larry Young has called Huntsman Springs "smart growth." How do you come in here without a developer's background and decide what the area needs and what a finished project should accomplish?*

DH: Us not having a development background was probably the biggest plus we had going for us. We're not taking some formula that worked in California or Scottsdale or somewhere else to implement them here to the valley. Instead we sat down for the first 12 months and we listened to people's concepts and ideas for what they thought would be successful here. One of the important elements is that people love the rural nature of the valley here. They love the Western charm. They love the access to the recreational amenities that are second to none in this valley. ... We need to make sure we [develop] in a way to preserve all of those things. And meeting with the public officials, they want the population densities to be centered around the towns and villages rather than sprawled throughout the community. They want people to hook up to public sewer, public water, to do it in a responsible way. Those are all things that were important to us that we took to heart ...

PJH: *How did your offer for a new county courthouse come about?*

DH: That was probably the initial conversation before any development, which got us thinking about the development. ... We were asked if we could help for funding for a courthouse and potentially provide some land, since we owned a fair amount of land and the county was in need of land to build a courthouse. The initial discussions put the courthouse two miles to the north and a mile to the west, and people in the town they said that made no sense ... they wanted it in town and we moved it in town. ... Now the new courthouse is proposed a couple hundred yards away from the existing courthouse, which is as close as we possibly could have got it. ... We developed our commercial area around that, which makes sense for us and makes sense for the longtime growth of the city and the valley here.

PJH: *And you'll shoulder some of the costs of the construction of the courthouse as well?*

DH: Absolutely.

PH: Those discussions are still ongoing and we're hoping that there's a resolution on this in the next several months. We intend to contribute to the construction. We want to be able to look

back at this development 20 years from now and say we did the right thing, not just for the Town of Driggs but also the outlying area, and be proud of the area we conserved and the impact we had on the growth of Driggs ...

PJH: *Do you envision that perhaps one day the heart of Driggs will be located on Huntsman Springs around the courthouse?*

DH: The heart of Driggs will always be Main Street and it should always be Main Street. That's where the vast majority of visitors will be driving through. At the end of the day, that always needs to be the heart of Driggs. I don't think that we ever want to do anything that will take away from Main Street ...

PH: What we're doing here complements the four corners of Driggs and will hopefully, in the long term, make it much stronger and make it the main point of destination for those businesses that want to come in that will attract all of the traffic coming through here. ...

DH: Our vision for Main Street is that one day people come who are driving through town will have reason to park their car to get out and wander up and down Main Street. That there will be retail shops, galleries, restaurants, fun places for families – much like other areas that have done so successfully. We think that's consistent with Driggs and what they want long term. ...

A lot of the title companies, a lot of the stuff that's on Main Street now, probably isn't the stuff that should be there longer term. There needs to be a place where that stuff can go one street over to kind of free up Main Street to allow it to develop the way it needs to. When you go to Park City, Jackson, Scottsdale, downtown is really a fun area to visit and shop and buy stuff. Ultimately, Driggs will have a lot of that same feel. ... Our bet is that that's going to happen over the coming years and we're pretty excited about that. And I think that's consistent with the desires of the valley residents here.

PJH: *Is there currently a demand in this valley that would sufficiently build-out Huntsman Springs or are you guys counting on more growth? And if so, how much more?*

DH: I think every long-range estimation of growth has been underestimated here in the valley. I think there's a lot to like about this valley. There's a lot that's attractive to many people, and I think people will see that as they come here. What the growth rates are and what happens in the future is awfully hard to project. Other people will fall in love with the valley for the same reasons we fell in love with the valley. I'm sure of it.

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