

BizWest



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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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Scheme takes Ecrypt stock on wild ride

BY JOSHUA LINDENSTEIN
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BOULDER — Data security firm Ecrypt Technologies Inc. has seen its stock price take a wild ride over the past couple of weeks as the result of what appears to be a paid stock pump-and-dump scheme.

Ecrypt (OTCQB: ECRY) is a 7-year-old development-phase com-

pany with registered and legal offices in Boulder whose executives are spread throughout the United States and Canada.

The company's co-founder, Brad Lever, contends that the company is an innocent bystander in the activities that have helped drive its stock price up fourfold since Nov. 20.

"There's not a lot we can do," said Lever, the company's chief operations


officer, in a phone interview. "We're working with the exchange commission. Obviously we're just incredibly forthcoming. They ask questions, and we're trying to respond to them."

OTC Markets Group, the operator that oversees the marketplaces for over-the-counter stocks, or those securities that trade off of the New York Stock Exchange or Nasdaq exchange, on Dec. 9 placed a "Caveat Emptor"

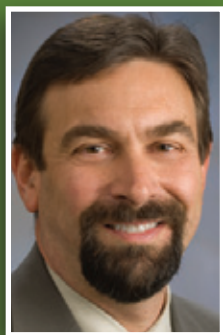
warning on Ecrypt's stock to alert investors that there may be reason to exercise extra care and due diligence when making decisions related to the security.

Ecrypt, which plans to take its Ecrypt One product to market early in 2015, is trying to use the newfound attention – negative or otherwise – to get the word out about itself.

▶ See **Ecrypt, 6**



CSU STADIUM: GOAL TO GO



Dec. 5, Colorado State University's governing board authorized President Tony Frank to move forward with a controversial plan for a new stadium. In its actions the board:

- Approved construction of a new stadium located on Colorado State University's main campus.
- Authorized Frank to return to the board with a final program and finance plan in February.
- Authorized Frank to select a scope of plan and financing option that minimizes risk to the general fund.

Now the city of Fort Collins is preparing to weigh in. And not everyone's happy.
FULL STORY, PAGE 3

Local drillers see shares tumble as oil price drops

BY STEVE LYNN
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GREELEY — Stocks of companies that operate in Northern Colorado have plummeted with falling oil prices, potentially leading to decreased capital spending next year.

PDC Energy Inc. (Nasdaq: PDCE), which drills oil wells in Weld County, posted among the steepest declines. Company shares sank to a 52-week low of \$27.91 in December after reaching a high of \$70.44 in June, a 60 percent decline in six months.

Oil prices began falling from around \$100 per barrel in July to \$67 in December after OPEC said it would not cut production. Energy stocks, meanwhile, have fallen with the decline in oil prices, in some cases losing nearly half their value from highs seen this summer. The downturn in oil prices comes as oil producers plan to announce their capital spending plans for 2015, and some analysts believe those budgets could see cuts.

Moody's Investor Service issued a report last month cutting esti-

▶ See **Oil, 14**



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BizWest is an independent, locally owned business journal.

Market continues to batter local oil-company share prices

Stocks of Local Interest

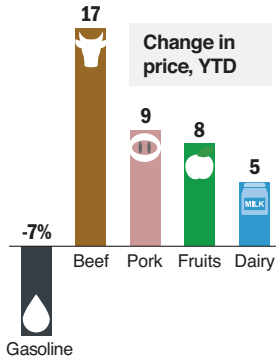
NAME	TICKER	52-WK RANGE	◇CLOSE	LO	HI	LAST*	WK	MO	QTR	YTD %CHG	1YR %RTN	P/E	DIV	YLD
ARCA biopharma Inc	ABIO	0.70	◇	2.54	.71	▼	▼	▼	▼	-57.7	-56.3	dd	...	...
Advanced Energy Ind	AEIS	16.00	◇	29.15	22.31	▼	▲	▲	▲	-2.4	+1.0	12	...	...
Anadarko Petrol	APC	73.60	◇	113.51	76.67	▼	▼	▼	▼	-3.3	-9.1	dd	1.08	1.4
Array BioPharma	ARRY	2.98	◇	6.00	4.90	▼	▲	▲	▲	-2.2	-17.3	dd	...	...
Avago Technologies	AVGO	45.61	◇	105.00	100.71	▼	▲	▲	▲	+90.5	+120.9	86	1.28f	1.3
Ball Corp	BLL	47.75	◇	70.50	68.04	▼	▲	▲	▲	+31.7	+41.8	18	0.52	.8
Boulder Brands Inc	BDBD	7.77	◇	18.46	9.89	▼	▲	▼	▼	-37.6	-33.0	45	...	...
Clovis Oncology Inc	CLVS	35.33	◇	93.33	51.64	▲	▼	▲	▲	-14.3	-8.2	dd	...	...
Crocs Inc	CROX	11.33	◇	16.88	12.97	▲	▲	▲	▲	-18.5	-2.8	dd	...	...
DigitalGlobe Inc	DGI	26.02	◇	43.13	25.34	▼	▼	▼	▼	-38.4	-34.1	cc	...	...
Dynamic Matts	BOOM	15.16	◇	24.00	15.21	▼	▼	▼	▼	-30.0	-27.0	29	0.16	1.1
EnCana Corp	ECA	14.55	◇	24.83	13.44	▼	▼	▼	▼	-25.5	-21.8	8	0.28	2.1
Gaiam Inc	GAIA	6.05	◇	8.76	7.22	▼	▼	▼	▼	+9.1	+16.6	dd	...	...
Globelmmune Inc	GBIM	4.29	◇	15.00	6.55	▼	▲	▼	▼	-40.7	...	...	...	...
Google Inc C	GOOG	502.80	◇	604.83	526.98	▲	▼	▼	▼	-5.6	...	18	...	...
Hain Celestial Grp	HAIN	80.02	◇	115.90	115.28	—	▲	▲	▲	+27.0	+39.2	44	...	...
Halliburton	HAL	40.02	◇	74.33	38.59	▼	▼	▼	▼	-24.0	-18.8	10	0.72f	1.9
Heska Corp	HSKA	7.50	◇	16.72	15.87	—	▼	▲	▲	+82.0	+108.3	33	...	...

*Prices as of Monday. **Dividend Footnotes:** a - Extra dividends were paid, but are not included. b - Annual rate plus stock. c - Liquidating dividend. e - Amount declared or paid in last 12 months. f - Current annual rate, which was increased by most recent dividend announcement. i - Sum of dividends paid after stock split, no regular rate. j - Sum of dividends paid this year. Most recent dividend was omitted or deferred. k - Declared or paid this year, a cumulative issue with dividends in arrears. m - Current annual rate, which was decreased by most recent dividend announcement. p - Initial dividend, annual rate not known, yield not shown. r - Declared or paid in preceding 12 months plus stock dividend. t - Paid in stock, approximate cash value on ex-distribution date. **PE Footnotes:** q - Stock is a closed-end fund - no P/E ratio shown. cc - P/E exceeds 99. dd - Loss in last 12 months. **Source:** The Associated Press.

Market Pulse

EATEN AWAY

Yes, we're getting a break on gasoline thanks to the plunging price of crude oil. But most of the savings have just gone to bigger grocery bills. Prices for beef, pork and fruit have all jumped at least 8 percent this year. And the average U.S. household spends more than twice as much on groceries as on gasoline. That means higher food costs have eaten up about 90 percent of the benefit from lower prices at the pump, Barclays strategists estimate.

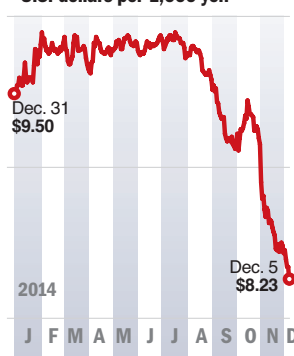


Sources: Bureau of Economic Analysis; Haver Analytics; Barclays Research

SAYONARA, RETURNS

Japanese stocks are some of the world's best this year, but Japanese stock funds for U.S. investors are scuffling. What gives? Blame the weak yen. The Japanese currency has plunged to its lowest level against the dollar since 2007, a result of increased stimulus from the Bank of Japan. Today, 1,000 yen is worth \$8.23. A year ago, the same number of yen was worth closer to \$10. So even though the Japanese Nikkei 225 index has surged 10 percent this year, the gain is much more modest in dollar terms. The average Japanese stock mutual fund is down about 1 percent this year, according to Morningstar.

U.S. dollars per 1,000 yen



Source: FactSet

FOREIGN AFFAIRS

Fast economic growth overseas helped U.S. companies post big profits a few years ago when the U.S. economy was struggling. Now the U.S. is expanding fast, while China, Japan, Brazil and much of Europe is stumbling. Will U.S. companies suffer? Among those dinged by troubles overseas in the third quarter were big names like Johnson & Johnson, Ford Motor, DuPont, Coca-Cola and McDonald's. The S&P 500 generates roughly half of its sales outside the U.S. Investors may soon find what helps companies, can sometimes hurt, too.



AP

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COURTESY CSU

An artist's rendering of the potential Colorado State University stadium.

OK of CSU stadium plan called premature by FoCo city official

BY DALLAS HELTZELL
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FORT COLLINS — An influential Fort Collins professor and City Council member said he is outraged that the Colorado State University Board of Governors is allowing a controversial football stadium plan to move forward without firm costs being identified or an agreement with the city being in place.

With the board's Dec. 5 approval of the on-campus stadium in hand, CSU President Tony Frank must return to them in February with a plan to finance the project while keeping his original promise not to burden students, the school's general fund or taxpayers. But

for the city of Fort Collins, the question is what impact the huge facility in the city's core will have on its budget, traffic, property values and taxpayers.

Working out mitigation of the impacts with the city only after its approval of the stadium is a backward process, Fort Collins City Councilman Wade Troxell said. He called CSU's three-year approach to the project "Fire, aim, and now they're ready."

But Frank had told City Manager Darin Atteberry in a June email that "executing an IGA (intergovernmental agreement) related to the stadium prior to knowing if we'll meet our financial parameters for moving ahead seems premature to me."

That still irks Troxell, who also is an

associate dean in CSU's College of Engineering. "You're forced to pick sides," he said. "Why couldn't we have started this three years ago? It's incredible that they're so far along but they haven't involved the city to a significant level."

In October 2012, Frank had set a two-year goal to raise half the facility's estimated \$220 million cost through private donations, with the remainder to be covered by revenue bonds. However, the fundraising drive fell far short of that \$110 million; by July only \$24.2 million was in hand. At its October meeting this year, Frank offered the governors four options: to maintain Hughes Stadium as is, to renovate and expand it, to construct a scaled-

► See **Stadium, 5**

Unified eco-devo effort falls short

BY JOSHUA LINDENSTEIN
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As a new organization aims to unify economic development efforts for all of Northern Colorado, a similar effort that encompassed the Boulder Valley and beyond has quietly faded away.

The Northwest Denver Business Partnership's board dissolved the organization in September after more than 18 months of trying to create a brand for the northwest metro region.

"Everybody (on the board) loved it," former NDBP chief executive Mike Kosdrosky said in a phone interview. "They just didn't feel there was urgency in the business community to make it happen."

Stretching from Interstate 70 to Longmont and from the foothills to Interstate 25, the NDBP had aimed to create a privately funded business advocacy group for the area that would work to influence public policy

at all levels of government and present one unified brand and voice for the region. While economic development was one goal of the organization, it was not the main focus.

But if the aims of the organization sound somewhat muddled, in the end that was part of the problem as the NDBP struggled to add members fast enough amid questions about what role the organization would fill.

"I'm not sure we were able to get our message out the way we would have liked," said Kosdrosky, who has accepted a position as executive director of the Aspen/Pitkin County Housing Authority.

The Northwest Denver Business Partnership formed out of what was once the Broomfield Economic Development Corp. When the city of Broomfield decided to take economic development in-house and cut its funding to the BEDC, the BEDC changed its name to the Northwest Denver Economic Development Part-

nership and opted for a more regional approach.

As the organization refined its focus, it changed its name once again earlier this year.

Multiple NDBP board members, including chairman Dave Marusiak of Colorado Business Bank and vice chair Don Misner of Jones Lang LaSalle, could not be reached for comment. But board member Mike Cienian of Hunter Douglas said the idea was one that was perhaps a little bit ahead of its time.

"We had all kinds of positive feedback saying this is just what the area needs," Cienian said. "It just didn't happen in time."

Kosdrosky said the NDBP had about 50 members. He said it was hard to say how many would have been needed for the organization to thrive but that it would likely have taken a "couple hundred."

In the meantime, the group had pitched a capital campaign in an

► See **Eco Devo, 4**

A star shall lead them – to buy a card

Star of wonder, star of light. Buy a card to keep it burning bright.

That's the message from the Boulder Chamber, which again is selling holiday cards to help pay for operation and maintenance of the star that has shone on the side of Flagstaff Mountain above Boulder during every holiday season since 1947.



This year's card is designed by Theresa Haborkorn and produced by Leanin' Tree. Bookcliff Vineyards also produces a wine to benefit the Boulder Star Fund.



The history of the display is as quirky as Boulder itself.

For more than two decades it alternated between a star during the Christmas season and a cross leading up to Easter. A constitutional challenge to a religious symbol on city park property ended up scuttling the cross, but the star remained as a symbol of Boulder's sense of community.

Students from Colorado A&M (now Colorado State University)

BIZWEST EYE

reshaped the display into an Aggie "A" in 1951, and Colorado School of Mines students strung the lights into an "M" in 1958. During the height of the '50s "Red scare," some suspected a Communist plot when someone tinted the lights red. In 1969 the strings were formed into a peace symbol.

The star was left on for months in 1980 in tribute to Americans held hostage in Iran until protesters, claiming it was wasting energy, removed the light bulbs and cut the wires.

Through it all, however, the star has survived. Nowadays it's turned on at Veterans Day to salute the armed forces and launch the holiday season. Craig Reynolds of Lord & Reynolds Electrical Services took over maintenance of the star from Public Service Co. in 1998 and often asks for volunteers to help.

The cards can be purchased at the chamber as well as Puddle Car Wash, Lucky's Market, Art Mart, Art Source International, Flagstaff House restaurant, Gateway Park Fun Center and Page Two Café.

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ECO DEVO from 3

attempt to raise \$100,000 by the end of the year to stabilize the organization as it tried to grow. But Kosdrosky said the board decided to pull the plug instead.

For such an organization to work, he said, it needed buy-in and participation from C-level executives at the region's biggest companies across all industries. But that never came to fruition to the extent needed.

"For regionalism to work, yes, the business community has to be behind it," Kosdrosky said. "But you have to have some real champions to exert influence to make sure it happens. Short of that, it's going to be a difficult effort."

Kosdrosky said it was almost as though the area's economy is so strong at the moment that not everyone was convinced such an organization was needed.

There also were lingering questions about how the NDBP would interact with and complement other area economic-development organizations and chambers of commerce.

Aaron DeJong, economic development director for the city of Louisville, said he was willing to work with the NDBP. But he also wasn't sure it was totally necessary to have a sub-regional group.

Boulder Economic Council executive director Clif Harald said his organization and the NDBP had some overlap in membership, and figuring out how to work together was a topic of conversation for BEC membership at one point.

"The conclusion was that our regional needs were being met through the Metro Denver Economic Development Corp.," Harald said.

Still others weren't sure how they fit in. Wendi Nafziger, interim president of the Longmont Area Economic Council, said that, like Boulder, the LAEC's regional needs were being met by the Metro Denver EDC. But she also said the NDBP seemed to be focused primarily on the U.S. Highway 36 corridor.

"I think we felt that, No. 1, we're

not on the 36 corridor," Nafziger said. "We felt like our organization was serving the Longmont area, and we didn't need a second organization overlapping services."

One of the NDBP's goals had been to transcend such local agendas and boundaries to present a united business front with the goal of marketing the assets of the area as a whole without favoring specific communities. Individual businesses' interests are more regional in their scope, after all, the NDBP's organizers had said.

That line of thinking is the same type of message the Northern Colorado Economic Alliance – a group founded by Greeley auto dealer Scott Ehrlich and CEO Tom Gendron of Loveland-based Woodward Inc. – is trying to get across as it gets set to launch early next year. The NCEA's arrival has been met with some resistance, though, most notably from the Northern Colorado Economic Development Corp., which focuses on Larimer County. The NCEA could also overlap with the Upstate Economic Development Corp., which is focused on Weld County.

Looking back, Kosdrosky said, going into such an endeavor requires that all stakeholders are on the same page not just with the geographic scale involved but also with the scale of "what you want to influence, making sure you know the audience you're trying to reach, understanding that a regional business organization has to be regional and have widespread support."

If the NDBP's idea really was merely ahead of its time, Kosdrosky said it's one he hopes will circle back around in the northwest metro area even though he's moved on.

"With all of the time and effort we put into it and committed and sincere people who did try to make a go of it, I hope it wasn't in vain," Kosdrosky said. "But it's hard to say."

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CORRECTIONS

BizWest will correct any errors that appear in its pages. To suggest a correction or clarification, please contact Executive Editor Jerd Smith at 303-630-1951, or email at jsmith@bizwestmedia.com.

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STADIUM from 3

back on-campus version with phased expansion as money became available, or to build the full facility on campus through a public-private partnership.

In a Nov. 29 memorandum to the board in advance of its December meeting, Frank wrote that CSU hadn't found a suitable partner for a public-private venture, but said that the full facility could be built if he were to secure \$195 million in bonds.

"I believe we can attain a CSU-owned-and-operated facility with minimal changes to the full scope of the original design that meets the fiscal standard we've established: the lowest risk of any negative impact on the general fund," Frank said. "In fact, I believe it is likely that there will be no impact on the general fund, and I believe that the minimal level of risk that remains is more than adequately buffered by non-general fund sources."

On Dec. 5 the board approved Frank's plan on an 8-0 vote, with only board treasurer Joseph Zimlich abstaining, citing concerns about stadium costs and the resulting impacts on students.

Zimlich, the only governor who lives in Fort Collins, also serves as chief executive of the Bohemian Foundation, which billionaire philanthropist Pat Stryker formed to support arts and education in the community. Bohemian in 2009 had shelved its plan for a cluster of music venues on 12 acres of land known as the Oxbow, adjacent to

the New Belgium brewery just northeast of Old Town on the north bank of the Poudre River. Zimlich's abstention instead of an outright "no" vote drew speculation that Bohemian's real-estate arm might want to acquire Hughes to revive the planned entertainment complex, but, in a Dec. 8 email to BizWest, Zimlich wrote that "Bohemian Cos. does not have an interest in buying the Hughes Stadium site."

The next steps for Frank, besides finding the financing, include coming to an agreement with the city about who pays for stadium impacts off campus.

"Dr. Frank made it clear that the university is ready to be a full partner in impacts directly related to the stadium," said Mike Hooker, CSU's executive director of public affairs and communications. Frank has indicated that CSU has budgeted \$30 million that could be used to mitigate the city's costs, but Hooker said "that's not to say we agree that there are \$30 million in stadium-related infrastructure costs."

At its Dec. 2 meeting, the Fort Collins City Council approved an infrastructure impact study that estimated the city's stadium-related costs at \$24.3 million — as a starting point. The figure included transportation infrastructure costs estimated at from \$13 million to \$22 million, and other work such as utilities to cost from \$1.75 million to \$2.3 million.

As discussion of the infrastructure

report opened, Troxell asked the audience whether anyone was present to represent CSU. No one stood, and Troxell said "I think that's very telling right there."

Troxell said he believed those costs would be far higher — in the range of \$30 million to \$50 million, based on what he learned from other cities where universities added on-campus stadiums.

"And what about our stranded costs of transportation to Hughes," he said. "Prospect. Drake. Overland Trail. We overbuilt those streets to accommodate Hughes."

Troxell also cited the traffic and parking issues presented by a stadium in the city's core. "I don't hear that at all from the governors," he said. "Are you going to tailgate in a parking garage?"

Troxell was part of a team of city and university officials who visited the campuses of Southern Methodist University in Dallas and the University of Minnesota in Minneapolis, where new stadiums were built on campus, but he said traffic comparisons were invalid. SMU is adjacent to the 10-lane North Central Expressway, he said, and freeways surround Minnesota's campus on three sides — while only city streets would feed CSU's new stadium. "All we've got are turn lanes and no vertical structure."

Whereas Fort Collins' new MAX bus rapid transit system can handle 2,000 riders per hour, Troxell said, the

light-rail systems in Minneapolis and Dallas can handle 8,000 per hour.

The Fort Collins Area Chamber of Commerce endorsed the on-campus stadium as being good for business and a spur for redevelopment in the stadium area, but Troxell, citing the historic Sheely neighborhood adjacent to the stadium site, said "that area won't be redeveloped unless it's degraded."

"Will the value of the Sheely addition go down? I hope it's still a wonderful neighborhood 30 years from now," Troxell said.

Wondering what would happen to game traffic as a freight train blocked streets along the nearby north-south Mason corridor that separates the campus from downtown, Troxell asked, "Is Fort Collins going to be a place to come to on a football Saturday — or a place to be avoided?"

As a land-grant institution, CSU is not bound to reach intergovernmental agreements with the city about who pays for off-campus costs. However, Troxell said Fort Collins does have some leverage to get CSU to pay its share because "right now there's little interest within the city to accommodate costs related to the stadium."

He said he found some of the governors' comments in support of the stadium "disturbing ... They're leaning on Frank. Presidents come and go, but universities are enduring. I'm interested in Fort Collins 30 years

► See **Stadium, 13**

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ECRYPT from 1

"We're happy to get the attention," Lever said. "We just wish it didn't come along with some of the crap, if you will."

Ecrypt's share price, which hadn't closed above 26 cents over the past year, closed Nov. 20 at 13 cents per share. That's the same Thursday afternoon that the website Hotstocked.com reports (<http://www.hotstocked.com/article/88623/ecrypt-technologies-inc-otcmkts-ecry-explodes.html>) that stock-promotion site StockTips.com began an email campaign aimed at pumping up Ecrypt shares.

Ecrypt shares opened the next day at 26 cents and leaped as high as 39 before closing at 33. Trading volume leaped from 99,000 shares on Nov. 20 to 29.4 million on Friday, Nov. 21. The share price rose again the following Monday, Nov. 24, closing at 36 cents per share with a trading volume of 6.2 million shares.

The next day, Tuesday, Nov. 25, Ecrypt released a statement trying to distance the company from the scheme.

"The Company has been advised by the British Columbia Securities Commission that the Company is the subject of a promotional campaign by at least one newsletter writer making unsupported, highly promotional, statements about the Company's future share price ("the Promotion")," Ecrypt's statement read. "The com-

pany and its officers and directors did not authorize the Promotion in any way and do not endorse it. The Company and its officers and directors did not participate in, or benefit from, trading in the Company's shares during the Promotion period."

The release seemed to at least temporarily bring Ecrypt's share price back into check. It closed Nov. 25 at 26 cents and dipped to 19 cents the next day. But it's been rising again since, closing at 51 cents per share on Dec. 8. Volume was at 5.3 million shares, still well above its recent historical average.

In its most recent quarterly earnings report filed with the Securities and Exchange Commission, Ecrypt reported total assets of less than \$32,000, no revenue and a net loss of \$164,129, or less than 1 cent per share. The company had roughly 127.3 million shares outstanding.

In the company's Nov. 25 statement, Ecrypt officials said the promoter of the pump-and-dump possibly was being compensated by an entity called Laluna Services Inc. Contact information is not available on the StockTips.com website.

"The Company and its officers and directors do not know who beneficially owns, controls or represents Laluna, or what interest Laluna has in promoting the company's shares," the statement read. "The Company and its officers and directors are unaware of any busi-

ness reason for the sudden increase in market activity for its shares."

Roughly 10,000 securities are traded on over the counter markets in the United States. Stock pump-and-dump schemes are illegal and generally involve those behind them making false or exaggerated claims about micro- or small-cap stocks in order to drive up trading and share price dramatically. When the stock has risen, the perpetrators dump their shares for a major profit before the share price drops back down and leaves other investors suffering the consequences.

Jim Carroll, an attorney with expertise in securities at the Boulder office of law firm Faegre Baker Daniels, said anyone who owns stock in a company – whether insiders or outsiders – could try such a scheme to make a profit. Micro-cap stocks are thinly traded, and thus it's easy to manipulate the price.

But Carroll also said regulatory agencies are pretty good at sniffing out such fraud when insiders are involved. Third parties trying to pull off such schemes, he said, might accumulate small amounts of stock over time at low prices through various dummy or offshore accounts before conducting the pump to drive up the price quickly.

An OTC Markets Group spokesperson said the Caveat Emptor placed on Ecrypt's stock is an indication that

the company is subject to a spam promotion that appears to have affected volume and price. She said OTC Markets Group hasn't made a determination on who the source of the promotion is. She said the organization has reached out to Ecrypt officials but has yet to hear back.

The SEC declined to comment for this story. Colorado securities commissioner Jerry Rome said he couldn't comment on specific cases or whether the state was investigating Ecrypt trading.

But Rome said in general that his office doesn't constantly track over-the-counter stocks.

"We don't troll over-the-counter stocks or anything like that," Rome said. "Someone would have to identify for us problems going on with stocks they own. Generally that's how we would open a case on something like this."

That's how Lever said Ecrypt first learned of its share price leap, from an investor on the East Coast who noticed the sudden jump in trading activity. Lever said the company was contacted by the BCSC by Nov. 24 and asked to release the Nov. 25 statement.

He said that there's no indication at this point that trading on the company's stock will be shut down by the BCSC, and he said the SEC hasn't made inquiries yet with company officials.

► See **Ecrypt, 7**

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BUSINESS NEWS DIGEST

Report sees more growth, warns of speed bumps

What follows is a compilation of recent news reported online by BizWest.com. Find the full stories using the search window at the top of the homepage.

BOULDER — The Colorado economy will continue to grow in 2015, even if not at quite the torrid pace it did in 2014. That's according to the Colorado Business Economic Outlook for 2015 released by the University of Colorado for the 50th year in a row. The Business Research Division at CU's Leeds School of Business compiles the report; its executive director, Richard Wobbekind, said the Boulder Valley and Northern Colorado are the hottest areas in a hot state. A couple of potential speed bumps to keep an eye out for in 2015, he said, include the price of oil. Weld could be significantly impacted negatively if oil prices were to drop below \$60 per barrel for any extended period of time, he said, and myriad companies that support the oil and gas industry that are spread out throughout Lar-

imer and Boulder counties could feel the impacts as well.

Posted Dec. 8.

Emergency center set for Harmony Campus

FORT COLLINS – University of Colorado Health announced plans to build a 24-hour, seven-day-a-week emergency center in southeastern Fort Collins. The \$12.3-million center will be built on UHealth's Harmony Campus, according to Kevin Unger, president and chief executive of UHealth's Poudre Valley Hospital in Fort Collins and Medical Center of the Rockies in Loveland. The 16,850-square-foot emergency center will be a single-story building constructed south of Harmony Road and east of Snow Mesa Drive on the 96-acre campus. It will have 12 private exam rooms and computed tomography, ultrasound and basic X-ray services. It also will have an outpatient laboratory and retail pharmacy, both of which will be open

24/7, the first in that area of the city.

Posted Dec. 3.

Boulder updates 2015 tax rates

BOULDER — The city of Boulder issued updated tax rates in the wake of various increases recently approved by voters. The city sales- and use-tax rate will be 3.86 percent, while the total county tax rate will be 0.985 percent. Voters approved an increase in city sales and use tax of 0.3 percent for city cultural facility and capi-

tal improvement program enhancements. A 0.185 percent increase for flood recovery efforts was voted in at the county level. Effective Jan. 1, the following tax rates will apply within the city: Total sales tax, 8.845 percent; total use tax, 7.86 percent; additional tax rate for admissions, 5 percent (unchanged); total construction use-tax rate, 8.845 percent; total sales tax rate with added food service tax, 8.995 percent; and total accommodations tax rate, 12.485 percent.

Posted Dec. 9.

ECRYPT from 6

In June, Ecrypt hired Thomas Cellucci to serve as chief executive. Cellucci formerly served as chief commercialization officer at the U.S. Department of Homeland Security for both the Bush and Obama administrations.

Lever said skepticism about whether insiders are involved should be quelled by the company's transparency with its business plan.

Lever said Ecrypt, which began trading publicly in 2009, went through an episode similar to this about three years ago with odd fluctuations in its stock price, but not to the same extent.

"We conducted ourselves in an ethical fashion, and it went away and we kept doing our thing," Lever said.

The list of penalties for the perpetrators of pump-and-dump schemes can range from civil to criminal to administrative. But even for compa-

nies that are innocent victims of such schemes, there can be repercussions.

Carroll, the Boulder attorney, said this could hurt a legitimate company if it is trying to raise funds in the future and potential investors are spooked.

"It could be kind of a black eye that sticks to the company even if the company didn't have anything to do with it," Carroll said.

Lever, who co-founded Ecrypt in 2007, said he isn't worried about negative repercussions, especially once the company goes to market next year, targeting government, military and large enterprise customers.

He said the company intends to open a home office in the United States at some point but declined to say where.

"The worst thing we can do for our shareholders is scale back (because of the scheme)," Lever said.



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Saturday, Nov. 21 — 10 A.M.-2 P.M.
Tuesday, Dec. 2 — 3-7 P.M.
Saturday, Dec. 6 — 10 A.M. - 2 P.M.

Wheat Ridge - Liberty Tax Office

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Mon-Fri — 9 A.M.-5 P.M.

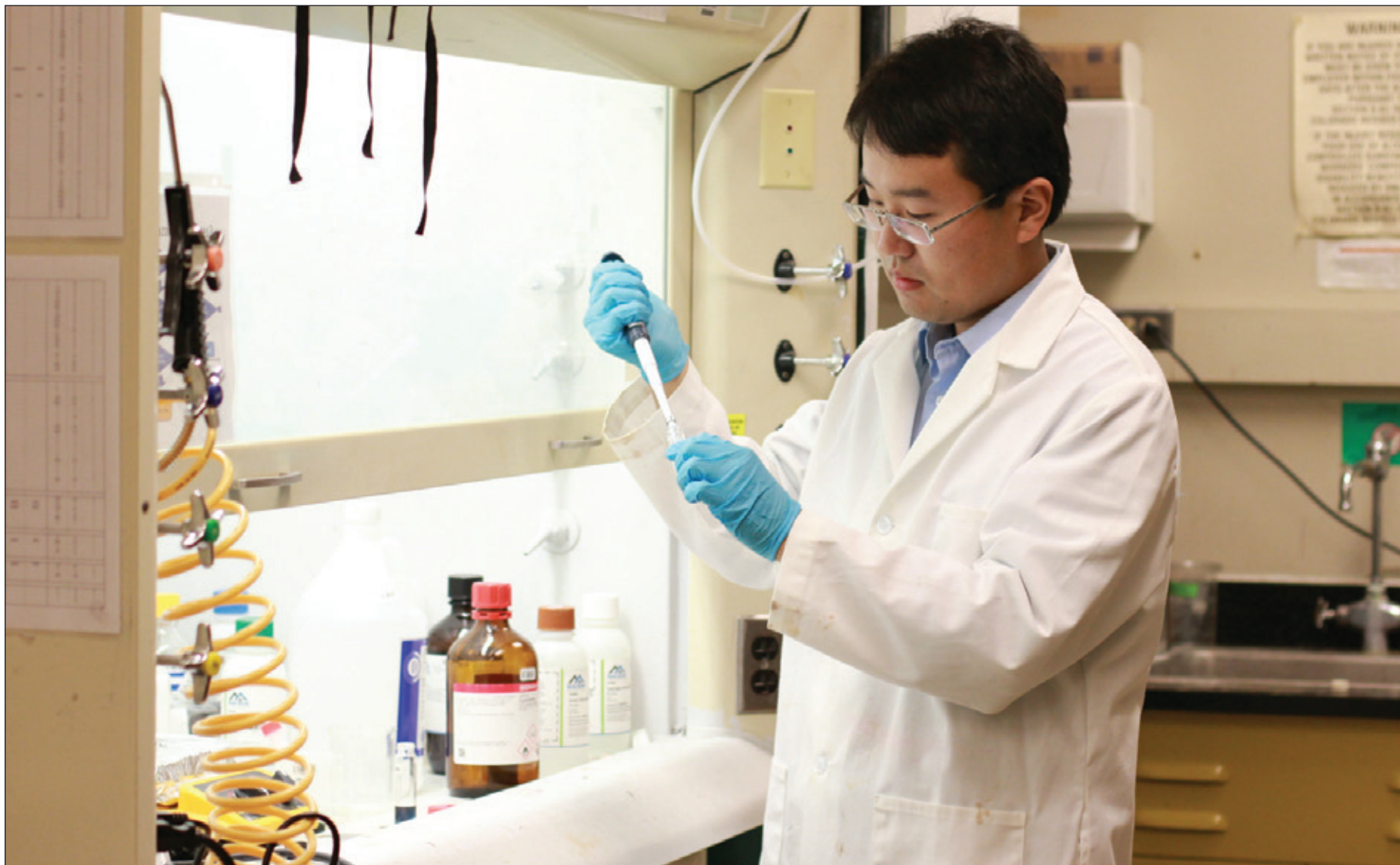
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YUCHEN WU/ BIZWEST

Dr. Qingkun Liu, postdoctoral research associate from the Department of Physics at the University of Colorado Boulder, performs an experiment on liquid crystal for his smart-window project.

CU's pane eases pain of energy loss

BY YUCHEN WU

reporter@bizwestmedia.com

BOULDER — A research group from the physics department at the University of Colorado Boulder has invented a new type of smart-window technology designed to dramatically reduce energy loss.

The technology, still in early-stage development, reduces energy waste by allowing users to hit a button and modify the kinds of light allowed into the window, depending on outside temperature. The switch controls an electric current that shoots

through nanoparticles held in a liquid-crystal composite within the window glass.

Smart window technologies have been around for years. But the CU team believes its window marks a major advancement because it can be easily controlled and doesn't

require high voltage to trigger, as other technologies do.

Dr. Qingkun Liu, a postdoctoral research associate at CU Boulder's physics department who leads the smart-window research team, said that many people don't notice that

► See **Windows, 13**



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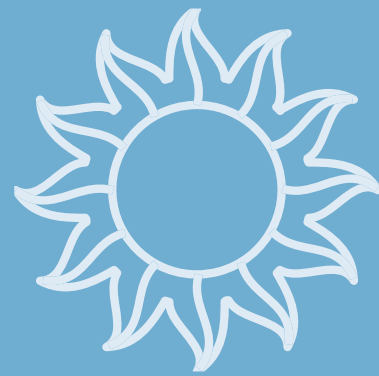
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BIZWEST LIST Commercial Printers

Ranked by number of employees

RANK	Company	Local employees	Presses: Kind (number of each)	Specialties	Phone Website	Person in charge Year founded
1	Signature Offset 4900 Pearl East Circle, Suite 300E Boulder, CO 80301	195	Offset, digital and gloss presses.	Newspapers, magazines, newsletters, brochures, free-standing inserts campaigns, direct mail, and email marketing.	303-443-3800 www.signatureoffset.com	Cary Juvonen CEO 1970
2	Vision Graphics Inc. 5610 Boeing Drive Loveland, CO 80538	120	2 S New Komori GL840 H-UV 8-color offset presses, Indigo 7500 Digital presses, HP Scitex 6-color wide format press (prints up to 200" wide)	Printing stability - print quality remains consistent throughout the print run. Color fidelity - unlike conventional oil-based inks, H-UV colors remain true over time. Tight deadline turns.	800-833-4263 www.visiongraphics-inc.com	Mark Steputis CEO/owner 1952
3	Citizen Printing Inc. 1309 Webster Ave. Fort Collins, CO 80524	35	Digital and offset presses. One to multiple colors up to 28" x 42".	Commercial offset printing	970-482-2537 www.citizenprinting.com	David Shafer president/CEO 1906
4	D&K Printing Inc. 5637 Arapahoe Ave. Boulder, CO 80303	30	6 Color with Coater - Komori 5 Color with Coater - Heidelberg Konica Minolta - Digital, 2 Color - Hamada	All ink on paper.	303-444-1123 www.dkprinting.com	Gary Bennett president 1964
5	Pioneer Press of Greeley Inc. 2965 27th Ave. Greeley, CO 80631	27	6-color Manroland, 4-color Manroland, 3 Heidelberg, digital press.	Offset printing, digital printing, flexo labeling and vinyl labels.	970-330-4800 www.pioneerpresscolorado.com	J. Paul SoRelle CEO 1976
6	Colt Print Services Inc. 2525 Frontier Ave. Boulder, CO 80301	24	Heidelberg 4 color, Heidelberg 2 color, AB Dick 2 Color, Ryobi 2 Color, Xerox iGen4 Color with matte ink 14 x 26", Xerox Nuvera, Xerox DocuTech	Business offset and digital printing. Short-run digital printing in one to full color. Extensive bindery and pre-press departments. Variable data and manuals.	303-449-2760 www.coltprint.com	Jean-Michel Bertrand president/CEO 1974
7	AlphaGraphics of Northern Colorado 5803 Lockheed Ave. Loveland, CO 80538	23	Print and marketing channels including email, online, mobile, ePublications and more.	Banners, signs, posters, large-format printing, brochures, flyers, newsletter printing, business cards, direct mail and fulfillment, letterhead and envelopes, invitations, manuals and booklets.	970-223-6316 www.agnoco.com	Diane McIntosh owner 2006
8	GrafXGroup / Photo Craft Imaging 2901 55th St. Boulder, CO 80301	18	Fuji Acuity Flat Bed (2), HP Wide Format roll to roll (2), Epson fine-art ink jet (2), Xerox digital presses (2), Fuji Frontier RGB press (1), LightJet 50" wide roll to roll RGB (1), CNC cutter/router	Trade-show booths, banners and banner stands, event graphics, posters, flyers, brochures, floor and window graphics, graphic printing to fabrics, wood and other exotic materials. Mounting and framing.	303-442-6410 www.pcigrafx.com	Kristina Rose senior sales manager 1974
9	Signs First 2986 29th St., Suite 8 Greeley, CO 80631	12	Roland soljet 640 XR, (1), Roland SE 540 O2 (1),	Signs, banners, vehicles, graphics,	970-339-5859 www.signsfirstgreeley.com	Kathy Maine owner 1994
10	Morrell Printing Solutions 990 S. Public Road, Unit C Lafayette, CO 80026-2346	12	1 Heidelberg Speedmaster 2 color perfecter, 1 Heidelberg Quickmaster 2 color, IGen 150, Xerox Colorpress 1000, Xerox Nuvera 120EA.	Full-service printer with capabilities ranging from letterpress to offset printing and digital printing. Self-published books, Variable data campaigns, extensive in house bindery.	303-665-4210 www.morrellprinting.com	Jim Morrell manager 1975
11	Eight Days A Week 840 Pearl St. Boulder, CO 80302	10	Canon color and BW HP, Oce	Color, black and white digital, offset, trade show displays, oversize color, 3D printing and scanning.	303-443-7671 www.8days.com	Cheryl Sussman Sam Sussman owners 1976
12	Print Experts 5345 Arapahoe Road, Suite 2 Boulder, CO 80303	10	Two Konica/Minolta digital color presses, two Canon IR 7095s, Canon IPF 8100, Aficio 240W	Digital print and mail solutions.	303-448-1111 www.myprintexperts.com	David Mikelsons store manager 1997
13	Frontier Print Center 1400 Webster Ave. Fort Collins, CO 80524	7	Xerox (4) Heidelberg (2)	Digital printing, offset, embroidery, ad specialties.	970-484-2950 www.frontierprintcenter.com	Steve Beddoe Doug Iszler 1982

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RANK	Company	Local employees	Presses: Kind (number of each)	Specialties	Phone Website	Person in charge Year founded
14	Center Copy Boulder 2400 Central Ave., Suite L Boulder, CO 80301	6	Digital printing equipment.	Full-service business printing and mailing specialists featuring color and print-on-demand.	303-440-6000 www.centercopyboulder.com	Suzy Parella owner 1993
15	Quick-Print Shop 215 E. Seventh St. Loveland, CO 80537	6	AB Dick 360 offset press, AB Dick 7800 offset press, Xerox C75 color digital press, Xerox D110 B&W, Xerox 250 color, Epson 9890 color large-format.	Short-run digital as well as longer 1 and 2-color offset jobs. Business cards, carbonless forms, envelopes, postcards & flyers, plus fine art prints and gallery wraps.	970-667-1233 www.quickprintshop.com	Kim Bernhardt president 1961
16	Reprographics Inc. 2600 Canton Court, Suite E Fort Collins, CO 80525	6	3 HP, 1 Oce, 2 Xerox	Large-format digital color, color and black and white printing, digital blueprinting and scanning, laminating, mounting and bindery.	970-224-9999 www.reprofortcollins.com	Ori Connor owner/manager 1976
17	Print It LLC 154 W. Mountain Ave. Fort Collins, CO 80524	5	AB Dick	One- or two-color offset printing.	970-221-5444 www.printitllc.com	Briana Fischer owner/partner 2008
18	Business Card Factory of Colorado 1608 Riverside Ave. Fort Collins, CO 80524	5	Printing and marketing.	Spiral bound booklets and marketing materials of all types.	970-493-3401 www.bizcardcolorado.com	Bert McCaffrey president 2005
19	Dennis Printing Service- a Safeguard Company 2300 Central Ave., Suite A Boulder, CO 80301	4	Print brokers with access to virtually any press required.	Brochures, labels, posters, manuals, publications, promotional products. Print management, financial products, business forms and apparel.	303-443-4413 www.dennisprintingservice.com	Lisa Wehunt project manager 1990
20	Minuteman Press Boulder 1644 Conestoga St., Suite 4 Boulder, CO 80301	4	Black and white and full-color copies. Full-service commercial design, printing, bindery and mailing center utilizing all forms of media.	Design, print, marketing, promotional and mailing services.	303-449-2997 www.mpboulder.com	George Sawicki owner 1990
21	Daleeco Custom Screen & Pad Printing 2230 W. First St., Suite A Loveland, CO 80537	3	Screen printing, pad printing, laser engraving.	Printing of yard signs, decals, stickers, injection-molded plastics, metal and industrial items. Also, rounds such as water bottles, beer growlers, cups. Three dimensional items.	970-663-3428 www.daleecoscreenprinting.com	Bill Luttes owner/CEO 1988
22	Vestige Press 3740 Cleveland Ave. Wellington, CO 80549	3	Publisher, graphic design, fine art printing. Large format printing, photo and art restoration.	Photo and art restoration, Very large format Ultra-Giclee printing.	970-490-2137 www.vestigepress.com	William Schneider owner/publisher 1995
23	P&D - productionanddistribution.com 1151 Eagle Drive, Suite 324 Loveland, CO 80537	1	Access to numerous types of presses through our partner network.	Specialty and commercial printing. Hemp paper, printing and packaging.	970-581-5049 www.productionanddistribution.com	Morris Beegle owner 1995
24	Lantaff & Associates Print Management 1615 Sicily Drive Longmont, CO 80503-4095	1	Xerox iGen150, Mann Roland, Heidelberg, Complete prepress and mailing.	Commercial offset and short-run digital printing.	303-827-3304 www.lantaffprintmgmt.com	Bob Lantaff owner 1985
25	Zo Print Enterprises 4845 Pearl East Circle, Suite 101 Boulder, CO 80301	1	AB Dick 9800 (2) Toko 4700 (1) Geo Knight (1) Ricoh afacio (1)	Quick printing, offset/digital printing, vinyl stickers, sublimation printing, web/graphic design.	303-473-9582 www.zoprint.com	Ted Reitsma owner 1996
26	Discount Attention Getters! 4604 County Road 37 Fort Lupton, CO 80621	1	RISO RP3790	Printing of any kind: Forms, invoices, envelopes. sales of promotional products.	303-536-4565 www.discountattentiongetters.com	Bowen Hyma owner 1992

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

Researched by Kiley Gant




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WINDOWS from 9

windows are a major source of energy loss.

"Traditional windows waste about 30 percent of the energy used on heating and cooling," Liu said, "and that's equivalent to about \$300 to \$500 for each house every year."

The team has registered the patent for the technology and has won a \$180,000 grant from the state's Advanced Industries Accelerator Program. The team plans to use the grant to build a prototype.

Robert Renent, senior scientist at the National Renewable Energy Laboratory in Golden, said that the CU team's technical approach is intriguing and comes at a time when major players, such as Corning, are developing their own products.

According to a report by Dallas-based MarketsandMarkets, a research and consulting firm, the smart-window market was worth \$1.58 billion in 2013 and is expected to reach \$5.81 billion by 2020 with an estimated annual growth rate of 20 percent from 2014 to 2020.

Currently, the industry has five types of smart windows that rely on several different technologies such as photochromics, which are materials that change color in response to radiant light, and thermochromics, which are compounds that change color when exposed to heat.

None of them is flexible enough to control the heat gain, and some require use of high voltages in their control mechanisms, Liu said.

Liu's technology, on the other hand, is flexible and uses low voltages in the control mechanism.

"Our technology allows you to switch within 100 milliseconds," Liu said. "It's very tunable. You could choose how much infrared light or visible light you want to block."

Renent said Liu's technology is "absolutely novel."

"I think people will believe there's a market for it," he said. "The only concern I have is that the technology is still expensive compared to traditional windows."

According to Liu's research, the traditional window on average costs \$5 per square foot. His smart window is estimated to cost \$15 per square foot.

Liu also found that the existing smart windows cost more than his, ranging from \$20 to \$100 per square foot.

"If people can save \$300 to \$500 every year on heating and cooling by using our smart window, they will recover the investment in about a year," Liu said.

Plus, the materials they use – liquid crystal and a type of nanoparticle -- may become cheaper in the future.

The technology already has attracted some potential investors.

Douglas Henston, a clean-technology entrepreneur, heard about Liu's smart-window project from

CU Boulder's technology transfer office.

"I'm interested in their technology and wish to do some collaboration or formation of the company to commercialize it," Henston said.

Henston said this technology seems to have a great value proposition.

"The most important element is to figure out what the value proposition is – in other words, what it does for the consumers," he said. "I think this project has a good value proposition for the building market."

"However, it still remains to be seen whether the technology is cost-effective."

STADIUM from 5

from now."

But Troxell was among those opposing Councilman Ross Cunniff's Nov. 5 motion that the council adopt a resolution opposing an on-campus stadium. "To shake your fist like Snoopy does to the Red Baron is just a paper-tiger move," he said.

Despite his skepticism, Troxell said he has seen "some overtures. Almost to a person, the governors said it was important that the city be mitigated."

In his memorandum, Frank wrote, "I remain convinced that there are highly viable options to deal with transportation and parking.... I have been and remain committed to (working with the city.) We have budgeted for impact

costs in our models and have exchanged this information with the city."

Frank pledged that he and Atteberry would travel to Minneapolis "to study how the city and university have dealt with stadium-related issues."

Troxell said the city could work with CSU as it does with surrounding communities, but stressed that "we need to move quickly and put an agreement in place."

"We're better collaborating than we are trying to compete."

Dallas Heltzell can be reached at 970-232-3149, 303-630-1962 or dheltzell@bizwestmedia.com. Follow him on Twitter at @DallasHeltzell.



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OIL from 1

mates for the price of West Texas Intermediate crude for the next two years. Moody's forecast prices of \$75 per barrel in 2015 and \$80 per barrel in 2016.

Since June, global oil supplies have increased with higher production in the United States and as Libyan crude supplies have returned online following civil strife in 2011, according to Moody's. Rising demand next year, however will temper the fall in oil prices.

But, Moody's cautioned, "several factors could strain oil prices in 2015, including a further decline in China's growth, a significant lifting of sanctions on Iran that brings a major national supplier to the world market, and a lack of production discipline among OPEC members that rely on high oil prices to finance national budgets."

Iberia Capital Partners in New Orleans forecasts capital-spending budget cuts and subsequent decreased production by U.S. oil companies as they seek to deal with falling oil prices.

The increase in drilling led to an oversupply of oil that helped dampen oil prices, said Iberia's David Beard, managing director of Energy Equity Research.

"This year, you saw a pretty big ramp up in drilling," Beard said. "It was a classic case of increase in supply and the fears of increase in

supply coupled with slowing demand outside the U.S.

"Those two combinations, especially with a commodity that's priced on the margin, drove prices down," he said.

The analyst firm projects that \$70-to-\$80-per-barrel oil prices will lead to oil production increases of less than 400,000 barrels per day, well below the approximately 1-million-barrel-per-day annual increase that the nation has seen in recent years.

The firm believes capital spending among 33 small- and mid-capitalization oil companies in the United States tracked by Iberia could fall 13 percent to 16 percent, leading to lower production.

Oil companies planned to spend billions of dollars in Northern Colorado this year, and will begin announcing their 2015 capital budgets this month.

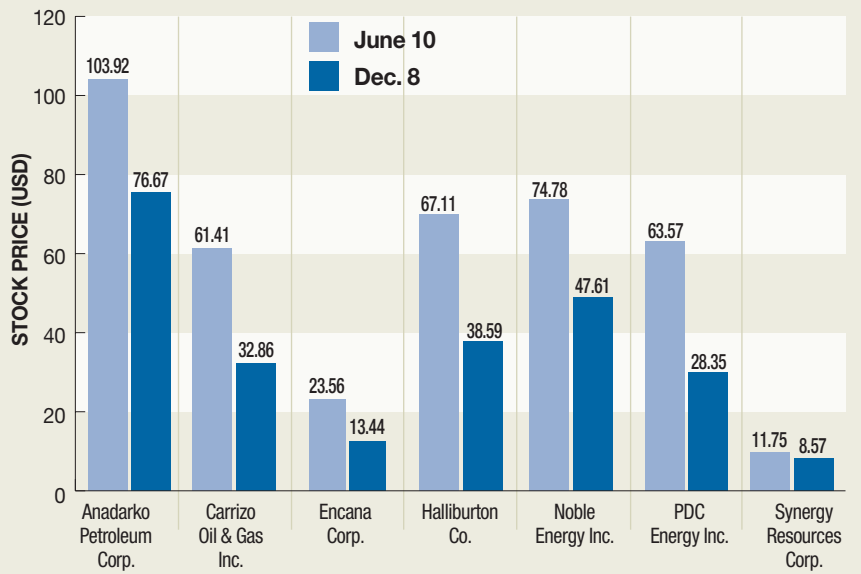
PDC Energy, for one, said it would slash its 2015 capital budget to \$557 million, a 14 percent decline from the company's \$647 million capital budget for 2014. The company, however, will increase its spending in the Wattenberg field, which includes territory in Weld County, to \$516 million for next year, up from \$272 million this year. It has decided to idle a drilling rig in Ohio to focus on "highest return projects in the Wattenberg."

Calgary, Alberta-based Encana,

► See **Oil**, 15

Falling oil prices sock energy stocks

■ Closing share prices from June 10, 2014 compared with Dec. 8, 2014.



■ West Texas Intermediate crude oil prices from the same period.



SOURCE: THOMPSON REUTERS/YAHOO FINANCE; NASDAQ

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OIL from 14

which drills oil and natural-gas wells in the Erie area, is another local producer that will release its capital spending plans this month. The company said earlier this year that it would spend as much as \$300 million in Northern Colorado.

Encana (NYSE: ECA) (TSX: ECA) monitors market conditions and plans accordingly, seeking to align its capital spending with dividends and cash flow, company spokesman Doug Hock said.

"I can tell you that even at current oil prices, our (Denver-Julesburg Basin) wells are economic," he said. "Our current plans are based on economic thresholds that create returns well below the current commodity prices."

Representatives of Anadarko Petroleum Corp. (NYSE: APC) and Noble Energy Inc. (NYSE: NBL) did not comment on how oil prices might affect their budgets. Even at \$60 per barrel, companies in Northern Colorado have the potential to earn 25 percent rates of return, said Ryan Smith, senior energy analyst for Bentek Energy in Denver.

"A 25 percent return is still decent," he said. "On average, producers are still generating enough money to continue operations."

Furthermore, many producers also have set oil price contracts for 2015 at \$80 to \$90 per barrel to lessen risk of lower oil prices, Smith

said. Those hedges account for 40 percent to 50 percent of Northern Colorado companies' production in some cases.

For 2015, PDC Energy has hedged 80 percent of its crude production at \$89 per barrel.

Next year, Bentek still expects record-breaking average daily production of 285,000 barrels in the Denver-Julesburg Basin, a territory that includes Weld County. That's up from an average of 213,000 barrels per day in 2014. Noble Energy and Anadarko will account for a majority of that growth.

"You really have to see more of a sustained low-price environment at this rate to really slow down activity," Smith said. "You haven't seen oil prices crash enough to say these plays are uneconomic."

Northern Colorado companies that survive lower prices will have a diverse asset portfolio of not just oil but also natural gas and natural-gas liquid production, said Rowena Cipriano-Reyes, a Denver-based partner with PricewaterhouseCoopers LLP's energy practice. Companies that have higher debt may suffer from banks lowering their borrowing bases.

Companies with a longer history of technology and research and development to lower their drilling costs will perform better, she said.

Weld County, where companies

produced 80 percent of Colorado's record-breaking 64.1 million barrels of oil last year, plans to watch the situation, said county spokeswoman Jennifer Finch.

Property taxes make up the foundation of Weld's budget. Last year, oil and gas accounted for \$3.9 billion, or 55 percent of the \$7.1 billion of assessed property value in Weld. That's up from \$3.4 billion in assessed oil and gas property value, or 52 percent of Weld's \$6.5 billion in total assessed property value the year before.

Since the county assesses property

values biennially, a downturn that occurs in any year would not be felt through property taxes until two years later.

"The downturn in oil prices, should it remain, would not be felt by Weld County with regard to the county budget for two years," Finch said, "providing time for us to revise, and if needed cut, the budget to handle the financial loss."

Steve Lynn can be reached at 970-232-3147, 303-630-1968 or slynn@bizwestmedia.com. Follow him on Twitter at @SteveLynnBW.

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BIZWEST LIST

Advertising, PR and Web Design - Boulder County

Ranked by billings

RANK	Company	Billings 2013	No. of local employees No. of accounts	Services	Phone Email Website	Person in charge Title Year founded
1	CP+B 6450 Gunpark Drive Boulder, CO 80301	\$450,000,000*	335** 0	Advertising and design agency.	303-628-5100 info@cpbgroup.com www.cpbgroup.com	Andrew Keller CEO 2006
2	Sterling-Rice Group Inc. 1801 13th St., Suite 400 Boulder, CO 80302-5130	\$136,588,260	93 10	Brand- building, consumer insights, business strategy, innovation, advertising, design.	303-381-6400 email@srg.com www.srg.com	Buddy Ketchner president 1984
3	match action 3020 Carbon Place, Suite 300 Boulder, CO 80301	\$28,000,000	60 13	Experiential/event/grassroots mktng, social media, culture creation, strategy, content dev, digital execution, promos, personal drive experience, mobile tours, consumer engagement, brand consultation	303-447-7300 info@matchaction.com www.matchaction.com	Howard Rubin managing partner 1994
4	TDA Boulder 1435 Arapahoe Ave. Boulder, CO 80302	\$18,000,000	17 N/A	Advertising, marketing, account planning, package design, media planning, media buying, digital marketing, branding, market research.	303-247-1180 info@tdaboulder.com www.tdaboulder.com	Thomas Dooley CEO/founder 1989
5	Vermilion Inc. 3055 Center Green Drive Boulder, CO 80301	\$16,915,504	28 70	Integrated marketing: comprehensive brand strategy, identity, graphic design, website design and development.	303-443-6262 info@vermillion.com www.vermillion.com	Robert Morehouse CEO 1982
6	The Creative Alliance Inc. 2675 North Park Drive Lafayette, CO 80026	\$8,311,638	11 N/A	Strategic planning, branding, public relations, Website development, video production, marketing automation, packaging design.	303-665-8101 info@thecreativealliance.com www.thecreativealliance.com	T Taylor CEO/founder 1991
7	Avocet Communications Co. 425 Main St. Longmont, CO 80501	\$6,342,302	12 22	Integrated marketing, PR, advertising, online and social programs.	303-678-7102 lori@avocetcommunications.com www.avocetcommunications.com	Lori Jones president/CEO 1980
8	Victors & Spoils 1904 Pearl St. Boulder, CO 80302	\$5,100,000	49 24	Agency that opens it's creative process to creative people everywhere.	720-305-9822 howdy@victorsandspoils.com www.victorsandspoils.com	Andy Nathan chief marketing officer 2009
9	Moxie Sozo 1140 Pearl St., Second Floor Boulder, CO 80302	\$5,000,000	30 20	Brand strategy and marketing communications: print, broadcast, social media campaigns, website design and development, packaging design, print collateral, video/animation production.	720-304-7210 info@moxiesoza.com www.moxiesoza.com	Leif Steiner founder/creative director 1999
10	Quick Left Inc. 902 Pearl St. Boulder, CO 80302	\$3,800,000	31 68	Software development services and tools.	303-242-5536 hello@quickleft.com www.quickleft.com	Ingrid Alongi CEO/consulting 2010
11	Mondo Robot LLC 1737 15th St. Boulder, CO 80302	\$3,100,000	24 12	Creates high-concept creative web sites, mobile apps, and digital solutions.	303-800-2916 info@mondorobot.com www.mondorobot.com	Christopher Hess creative director/ founder 2006
12	Room 214 3390 Valmont Road, Suite 214 Boulder, CO 80301	\$2,521,360	23 N/A	Social media marketing and digital marketing solutions for iconic brands and companies. Focused on digital with in-house research, strategy, design, development and video.	303-444-9214 jcornier@room214.com www.room214.com	James Clark Jason Cormier co-founding partners 2004

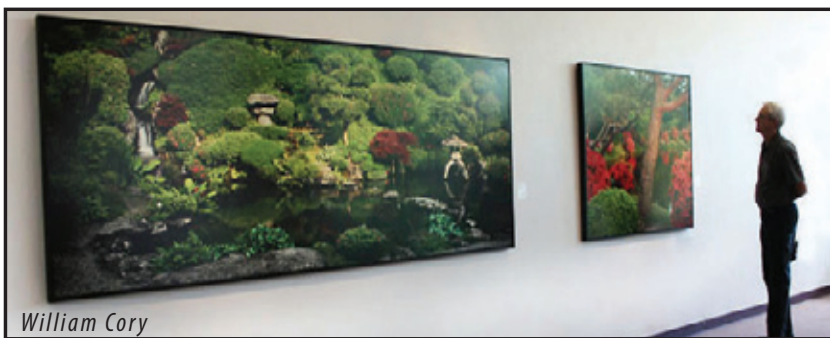
Regions surveyed include Boulder and Broomfield counties.

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Ranked by billings

RANK	Company	Billings 2013	No. of local employees No. of accounts	Services	Phone Email Website	Person in charge Title Year founded
13	Slice of Lime 1155 Canyon Blvd., Suite 110 Boulder, CO 80302	\$2,212,502	16 6	User experience design for web apps, mobile apps and connected devices.	303-413-0701 kevin@sliceoflime.com www.sliceoflime.com	Kevin Menzie CEO 2001
14	Parallel Path 4688 Broadway St. Boulder, CO 80304	\$2,093,403	15 13	Digital marketing strategies to attract qualified prospects, convert leads into sales and increase brand awareness.	303-396-1111 info@parallepath.com www.parallepath.com	Brian Cleveland CEO 2005
15	Grenadier 1221 Pennsylvania Ave. Boulder, CO 80302	\$2,000,000	14 12	Brand strategy, corporate identity, logo design, package design, point-of-sale/in-store, integrated advertising creative services, website design, digital, mobile, social media, experiential	303-386-3957 info@grenadierco.com www.grenadierco.com	Jeff Graham partner/managing director 2012
16	Imulus LLC 3005 Sterling Circle, Suite 201 Boulder, CO 80301	\$1,783,880	22 14	Mobile apps, UX/UI design, strategy, custom development, project management.	303-247-0550 info@imulus.com www.imulus.com	George Morris president 2002
17	Insight Designs Web Solutions LLC 2006 Broadway, Suite 300 Boulder, CO 80302	\$1,688,716	16 215	Web development and design, app development and design and business strategy.	303-449-8567 info@insightdesigns.com www.insightdesigns.com	Beth Krodel partner 1999
18	Voltage Advertising & Design Ltd. 901 Front St., Suite 340 Louisville, CO 80027	\$1,198,555	20 60	Digital campaigns, websites, mobile apps, and big-brand commerce.	303-664-1687 eric@voltagead.com www.voltagead.com	Eric Fowles CEO/owner 2008
19	Metzger Albee Public Relations 2503 Walnut St. Boulder, CO 80302	\$1,100,000	12 20	Public relations, digital marketing.	303-786-7000 john@metzgeralbee.com www.metzgeralbee.com	John Metzger CEO 1991
20	Alion MA&D Operation 4949 Pearl East Circle, Suite 100 Boulder, CO 80301	\$1,000,000	20 50	Consulting services, web design and human factors expertise.	303-442-6947 MAAD_info@alionscience.com www.maad.com	Bahman Atefi chairman/CEO 1984
21	Nuf Said Advertising 2770 Dagny Way, Suite 210 Lafayette, CO 80026	\$650,000	5 20	Web design, advertising, logos, trade-show displays, videos, brochures, etc.	303-665-8188 info@nufsaid.com www.nufsaid.com	Rick Chadwick director of responsibility 1994
22	BKMedia Group Inc. 1319 W. Baseline Road Lafayette, CO 80026	\$548,000	7 50	Internet marketing services focused on search engine optimization, conversion rate optimization, web development and email marketing.	303-651-2203 info@bkmediagroup.com www.bkmediagroup.com	Bradley Moss founder/creative director 2001
23	Mighty Fudge Studios LLC 1017 Pearl St. Boulder, CO 80302	\$500,000	5 8	Brand development, private-label and package design, retail promotions, illustration, animation, augmented reality and apps.	303-442-0189 studio@thebrandchefs.com www.mightyfudgestudios.com	Kimberly Mallek Patrick Mallek partners 1999
24	Essenza Communications 925 Arapahoe Ave. Boulder, CO 80304	\$300,000	3 10	Public relations specializing in traditional and digital PR in health and wellness industry, including packaged foods, beverages, supplement and raw ingredients for functional foods and supplements.	303-570-1678 pamela@essenzacomm.com www.essenzacomm.com	Pamela Stewart president/founder 1986

Regions surveyed include Boulder and Broomfield counties.

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1	Madwire 550 W. Eisenhower Blvd. Loveland, CO 80537	\$13,407,670	150 1,720	Digital marketing, software and professional marketing services through a single platform.	970-541-3284 farra@madwiremedia.com www.madwiremedia.com	Joe Kellogg JB Kellogg co-founders 2009
2	HuebnerPetersen Marketing Communications 6853 N. Franklin St. Loveland, CO 80538	\$11,340,000	7 25	Advertising, web, interactive, social media, sales materials, video, dealer programs, brand identity, brand positioning, marketing research.	970-775-7140 info@huebnerpetersen.com www.huebnerpetersen.com	Jim Huebner president/chief strategist 1989
3	Burns Marketing Inc. 4848 Thompson Parkway, Floor 4 Johnstown, CO 80534	\$5,200,000	43 106	Advertising, marketing, branding and messaging, digital/interactive, event management.	970-203-9656 Info@burnsmarketing.com www.burnsmarketing.com	Laurie Steele senior vice president 1972
4	Linden 223 S. Howes St. Fort Collins, CO 80521	\$2,400,000	18 50	Marketing and communications company. Market research, branding, website design and programming, online marketing, social media, public relations.	970-221-3232 susie@golinden.com www.golinden.com	Susie Cannon president 1996
5	A-Train Marketing Communications Inc. 125 S. Howes St., Suite 502 Fort Collins, CO 80521	\$1,557,000	10 50	Branding, research, strategic planning, print materials, websites, digital campaigns, video, and nonprofit marketing.	970-419-3218 info@atrainmarketing.com www.atrainmarketing.com	Gretchen Gaede president 1998
6	Squarei Technologies 1315 Oakridge Drive, Suite 100 Fort Collins, CO 80525	\$1,081,000	6 70	Custom web applications, mobile apps (iOS, Android), database, websites, systems integration, business process automation and database driven applications. Microsoft .Net Certified Professionals	970-377-0077 info@squarei.com www.squarei.com	Kent Bejcek president/CEO 1996
7	Mantooth Marketing Co. LLC 8334 Coeur D'Alene Drive Fort Collins, CO 80525	\$990,000	11 53	Full-service marketing, social-media, design and event-planning company.	970-663-1888 connie@mantoothcompany.com www.mantoothcompany.com	Connie Hanrahan CEO/president 1995
8	Condit Marketing Communications, Inc. 2820 Dean Drive Fort Collins, CO 80521-1204	\$952,174	2 3	Collaborate with other agencies to develop brand-based strategy and creativity. Web content strategy and copy. PR articles, print and online. Ad/media/sales pro strategy and execution.	970-484-0029 dcondit@conditmarketing.com N/A	Don Condit president 1992 CO (1984 NY)
9	AMG Creative Inc. 2038 Caribou Drive, Suite 200 Fort Collins, CO 80525	\$892,000	10 50	Logo and brand services, website development, direct mail, print, behavioral marketing, email marketing, social-media marketing, brochures and foundational materials, Rx forms, trade-show materials.	970-221-5756 info@amgci.com www.amgci.com	William Neal CEO/owner 1992
10	One Tribe Creative 200 S. College Ave., Suite 140 Fort Collins, CO 80524	\$693,000	8 73	Graphic design, branding, marketing, collateral, websites, print, advertising, campaigns, social media, direct mail, presentations, trade shows, packaging, HubSpot - Gold Tier Partner Agency.	970-221-4254 info@onetricreative.com www.onetricreative.com	Paul Jensen owner/creative director 1985
11	Jet Marketing LLC 1929 W. County Road 56 Fort Collins, CO 80524	\$630,000	4 25	Full-service marketing agency.	970-218-4797 jackie@jetmarketing.net www.jetmarketing.net	Jackie O'Hara owner/account exec 2009

Regions surveyed include Larimer and Weld counties.

Researched by Kiley Gant

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Realities For Children Charities is a 501c3 non-profit organization dedicated to providing for children in Larimer County who have been abused, neglected or are at-risk. In order to maintain 100% distribution of donations; we have over 170 local businesses underwrite our administrative expenses. Whenever you shop, dine or hire one of these businesses, you are becoming part of the solution to child abuse in our community.

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RANK	Company	Billings 2013	No. of local employees No. of accounts	Services	Phone Email Website	Person in charge Year founded
12	Sharpnet Solutions Inc. 151 S. College Ave., Suite H Fort Collins, CO 80521	\$550,000	9 300	Digital marketing services including SEO, PPC Management and web design.	970-472-0354 csharp@sharpnetsolutions.com www.sharpsolutions.com	Chris Sharp president/CEO 1998
13	Advanced Media Services Inc. 155 W. Harvard St., Suite 301 Fort Collins, CO 80525	\$500,000	4 100	Marketing and advertising, product promotion, training, video production, animation, green screen, WordPress, Java, Web development, aerial video.	970-282-9502 info@advmediaservices.com www.advmediaservices.com	Chris Bell media director 1995
14	ADS, Inc. 3902 Mesa Verde Street Fort Collins, CO 80525	\$500,000	5 35	Marketing planning and implementation, graphic design, public relations, digital and social media and contract publishing.	970-223-1743 info@adsfc.com www.adsfc.com	Rick Roesener president/co-owner 1972
15	Bonnie Dean Associates 5754 W. 11th St., Suite 201 Greeley, CO 80634	\$400,000	2 6	Marketing communications services, including advertising, public relations, issues management and research.	970-356-3221 bdean@bonniidean.net N/A	Bonnie Dean owner 1972
16	Crown Point Solutions PO Box 270966 Fort Collins, CO 80527	\$400,000	7 40	Marketing across social and digital media.	970-221-0082 mbren@crownpointsolutions.com www.crownpointsolutions.com	Michael Bren president 2003
17	Headwaters Marketing 712 Garfield St. Fort Collins, CO 80524	\$350,000	3 4	Integrated marketing, community systems, insight, strategy, engagement, credibility building, PR/content marketing.	970-221-0751 bill@hw2o.com www.hw2o.com	Bill VanEron CMO/value creation architect 2004
18	WildRock Public Relations & Marketing 4025 Automation Way, Suite D4 Fort Collins, CO 80525	\$297,000	5 15	Builds brands by putting an engine of public relations and marketing tools behind word of mouth movements.	970-449-6870 info@wildrockpr.com www.wildrockpr.com	Kristin Gollither CEO/founder 2012
19	Concepts Unlimited 2913 Saratoga Trail Frederick, CO 80516	\$100,000	3 20	Advertising agency specializing in website development, book publishing, corp. ID, internet advertising, brochures and other collateral. B2B, education, consultants and nonprofit clients.	303-918-9416 conceptsunlimited@estreet.com www.conceptsunlimitedinc.com	Pam McKinnie CEO 1982
20	Red Kite Creative LLC PO Box 272245 Fort Collins, CO 80527	\$70,000	1 85	Custom web design and development for business with a focus on WordPress. Other services include graphic design, ecommerce solutions, hosting and maintenance (including WordPress maintenance).	970-372-2125 info@redkitecreative.com www.redkitecreative.com	Debbie Campbell owner 2005
21	Rowley Design Group 858 Ridge West Drive Windsor, CO 80550	\$45,000	3 50	Website hosting, development and design. Social-media marketing services.	970-690-1212 cart@rowleyjc.com rowleydesigngroup.com	Carter Rowley president 2010
22	KB Legacy Designs Inc. 5017 W. Sixth St. Road Greeley, CO 80634	\$0	1 20	Online marketing and consulting services, website development, blogs, hosting and marketing, promotional items, special event and nonprofit marketing and social media expertise.	970-396-8922 kris@kblegacydesigns.com www.kblegacydesigns.com	Kris Bruntz owner 2002

Regions surveyed include Larimer and Weld counties.

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What employers should know about immigration reform

Controversy has exploded over President Obama's Nov. 20 announcement regarding immigration-related executive actions. As of this writing, the U.S. House of Representatives was considering legislation to block the president's proposed actions and the White House was threatening a veto. Politics aside, businesses and affected individuals should understand the practical implications of the president's announcement.

The president's plan is focused on people who already are in the United States but do not have status to remain here lawfully. To a lesser extent, the plan is intended to make administrative changes for individuals who have entered or are seeking to enter the United States through formal, lawful immigration processes.

Since June 2012, the Department of Homeland Security has used its discretion to determine whether certain people who came to the



KEEP IT LEGAL

Dan Jones

United States as minor children were born on or after June 15, 1981, had resided continuously in the United States since June 15, 2007, and met other guidelines could defer removal actions for two years. Even though such persons weren't lawfully present in the United States, they could receive employment authorization, live and work here without being referred to Immigration and Customs Enforcement for removal proceedings during that two-year period. This period could be extended by renewal, if there isn't a change to their deferral conditions (such as lengthy departure from the United States or conviction for certain crimes). This is known as the Deferred Action for

Childhood Arrivals program.

The president's planned action would alter DACA in a few ways:

It would remove the upper age restriction, allowing persons born prior to June 15, 1981, to apply;

It would require continuous residence in the United States since Jan. 1, 2010, instead of the prior June 15, 2007, residency date; and

It would extend the period of deferred action and employment authorization for those accepted into DACA from two to three years. The three-year period would apply to pending applications and those received after the president's announcement, and the U.S. Citizenship and Immigration Services division says it is "exploring means to extend previously issued two-year work authorization renewals to the new three-year period."

The president's plan also would extend deferrals to eligible parents of people who are U.S. citizens or lawful permanent residents under

a program called Deferred Action for Parental Accountability. If these parents do not have status to remain lawfully in the United States, the president's plan would allow them to apply for DAPA if they meet certain requirements:

They must have resided in the United States continuously since Jan. 1, 2010;

They must be the parents of a U.S. citizen or lawful permanent resident born on or before Nov. 20, 2014 (the date of the president's announcement); and

They must not be an "enforcement priority for removal" as set forth in the DHS memo regarding "Policies for the Apprehension, Detention and Removal of Undocumented Immigrants." Under that memo, the highest priority for removal is for people who are "threats to national security, border security, and public safety." The second priority is for persons who are

► See **Immigration, 22**

Labor laws changing for home health-care workers

Most employers of home health-care workers are aware of the labor law changes affecting their industry starting in January. However, many do not fully appreciate the adjustments they will have to make to their payroll and employment practices in order to comply with the new rules.

Next month, home health-care workers classified as "companions" who are employed by third-party companies are no longer exempt from the minimum-wage and overtime provisions of the Fair Labor Standards Act. Workers directly employed as companions, by the individual, household, or

family receiving the services, are still eligible for the exemption but the type of work they can do is limited because of a change in the U.S. Department of Labor's definition of companionship services. The definition no longer includes care of the individual, only "fellowship and protection."

On Oct. 9, the Labor Department announced that it would



LABOR BRAIN

Kalen Fraser

delay enforcement of the rule until July 1. However, the rule is still technically in effect on Jan. 1, which means employees could file private suit for violations occurring after Jan. 1.

Essentially, third-party employers who provide companionship services to their clients must now pay all of their employees at least the federal minimum wage and overtime pay after 40 hours in a workweek. The majority of these employees already were paid at least minimum wage but it was common for employers to not pay overtime.

Paying overtime sounds simple enough, but because of a variety

of pay practices at home health-care companies the actual implementation of correct overtime pay will be quite complicated. For example, many home health-care employers pay by the day or by the client. Employers also pay nondiscretionary bonuses for work performance and provide extra pay when employees are on call. Other common practices include paying mileage between visits instead of hours worked, paying set weekly salaries to nonexempt employees, not recording all hours worked, not recording meal and break time, and not recording sleep time for employees who work more than

► See **Labor, 22**



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LABOR from 21

a 24-hour shift. All of these practices complicate the new overtime requirement.

For starters, all work time must now be recorded so that overtime can be paid when an employee works more than 40 hours in a week. That includes rest breaks, travel between clients, morning meetings, trips to the main office to drop off equipment and paperwork, etc. Employers can continue to pay a weekly salary, day rate or client rate, but they must track all of the hours worked so that any hours over 40 are compensated correctly. Paying a nonexempt employee by any of these methods does not exempt them

from overtime pay. When employers pay nondiscretionary bonuses and extra amounts for on-call pay, that compensation must be included in the weekly calculation of the regular rate of pay so that the corresponding overtime rate is accurate.

It should be noted that in several states, labor law already required that workers providing companionship services be paid minimum wage and overtime. However, the majority of states had laws that mirrored the old FLSA exemption. Several employers have asked whether or not Colorado's overtime exemption for companionship work still applies to their employees. Even though they

now have to pay overtime for work weeks that exceed 40 hours, they want to know if they are also liable for overtime after 12 hours in a day. Per conversations with the director of labor at Colorado's Department of Labor and Employment, Michael McArdle, the companionship exemption applicable under Colorado State Minimum Wage Order 30 is reflective of the FLSA exemption prior to the new federal changes, and there is no proposal to change it for the upcoming Minimum Wage Order 31. More information on the Colorado Division of Labor's definition of companionship can be found in its Advisory Bulletin and

Resource Guide published in March 2012.

If you employ home health-care workers, make sure you know the rules and how to stay in compliance. A seemingly simple thing such as overtime can have many hidden complications. It will take several weeks, if not months, for a company to adjust to all of the changes that must be made to payroll, time keeping and logistics. Begin making changes now so that you're off to a good start in 2015!

Kalen Fraser, founder of The Labor Brain Inc., can be reached at kalen@laborbrain.com.

IMMIGRATION from 21

"misdemeanants and new immigration violators," and the third is for "other immigration violations."

Employers and people whose applications for DACA or DAPA are accepted should be aware of this information to support and maintain proper I-9 form records. People for whom applications for DACA or DAPA have been accepted and who are authorized to work will be issued an Employment Authorization Document. When hiring these people, employers must fill out the proper information on the I-9 form, including the employee's employment authorization expiration date and USCIS/Alien Registration Number; the EAD issued by USCIS is acceptable for the I-9 form.

Employers are responsible for maintaining current I-9 records. If an employee's EAD has expired and the employee has not presented a new EAD with updated expiration information, the employee may no longer be authorized to work in the United States. Employees should provide updated EAD documents to their employers to maintain their employment eligibility. Employers who participate in E-Verify should verify the information on an I-9 whenever a completely new I-9 is filled out, either by a new employee or by an existing employee whose information in Section 1 of the I-9 has changed.

Deferred employees who otherwise lack lawful status to remain in the U.S. and employers' human-resources personnel should take steps to study these programs thoroughly. Additional details about DACA and DAPA, DHS priorities for removal, the I-9 Form and E-Verify can be found on the website for U.S. Citizenship and Immigration Services at uscis.gov and on the DHS website at dhs.gov.

Daniel W. Jones, an attorney for Coan, Payton & Payne LLC at the Greeley office, can be reached at djones@cp2law.com or 970-339-3500.

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TIME OUT



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An audience listens to speakers at ReCon, the seventh annual Boulder Valley Real Estate Conference hosted by BizWest and held on Nov. 20 at the Stadium Club at Folsom Field on the University of Colorado Boulder campus.



COURTESY LOUISVILLE CHAMBER OF COMMERCE

Owners Robert Bent and Nicola Harden-Bent preside over the Nov. 14 ribbon cutting for a Papa Murphy's Take & Bake store at 765 E. South Boulder Road in Louisville.



COURTESY SUPERIOR CHAMBER OF COMMERCE

Members of the Superior Chamber of Commerce attend a ribbon cutting for Colorado Retina Associates at 500 Discovery Parkway, Suite 100 in Superior.



COURTESY GREELEY CHAMBER OF COMMERCE

Maylin Smith of State Farm Insurance Cos. makes a point to fellow Leadership Weld County classmates Carrie Strauch, Bank of Colorado, and Wendy Markquardt of the 233rd Space Group during an October session of the 2014-15 class.

Email your event photos to Dallas Heltzell, dheltzell@bizwestmedia.com. Include complete identification of individuals as well as name, date and place of the event.



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ON THE JOB

ACCOUNTING

Tina Clark, a senior accountant for Anderson & Whitney, P.C., passed the Uniform Certified Public Accountant Exam and obtained her certified public accountant license from the Colorado Board of Accountancy. Clark, a graduate of Colorado State University, works with clients in the accounting firm's Business Services department, assisting with QuickBooks, general accounting and compiled financial statements.



Clark

Chrysta Bairre, a 20-year accounting and finance professional, was named accounting manager at Fort Collins-based Tally Services Inc. Bairre was communications chair for the Northern Colorado Human Resource Administration board of directors and currently is president of CSU Toastmasters.

BANKING, FINANCE

Casey Whisenhunt was appointed assistant vice president and lead commercial banker for Northstar Bank Colorado's Long-



Whisenhunt

mont and Firestone markets. Most recently, Whisenhunt, who joined Northstar in October, was branch president for Valley Bank & Trust. Prior to that, he was senior vice president and district retail leader for KeyBank. He has 28 years of experience in the financial industry and bachelor's degrees in biology and business marketing from Montana State University. He also serves on the board of directors of the Louisville Chamber of Commerce.



Ayer

HEALTH CARE

Three new providers joined the University of Colorado Health team in Loveland. **Dr. Nathan Ayer**, an internal-medicine physician, earned a medical degree from University of Rochester School of Medicine and Dentistry in Rochester, N.Y., and completed an internal-medicine residency at the University of Vermont College of Medicine. **Dr. Sandra Plybon**, a family-medicine physician, earned her medical degree from Charles University in Prague, Czech Republic, and completed a



Plybon



Ramirez

family-medicine residency with the University of Wyoming in Cheyenne. **Carey Ramirez**, an advanced-practice registered nurse specializing in palliative care. Ramirez earned bachelor's and master's degrees from New York University College of Nursing, and completed a fellowship in pain and palliative care at Memorial Sloan Kettering Cancer Center in New York. Ayer will work at UCHealth Internal Medicine, Plybon at UCHealth Family Medicine, and Ramirez at Medical Center of the Rockies, 2500 Rocky Mountain Ave.

LAW

Robert Frick began work Dec. 1 as Weld County Attorney, replacing Bruce Barker, who retired after 21 years in the post. Frick received a bachelor's degree from the University of Iowa and a Juris Doctor from Creighton University School of Law. He was a prosecutor for the Weld County District Attorney's Office from 2000 to 2008 before becoming a municipal judge for the city of Greeley in June 2008. He served as the city's judge through 2012 when he left to become hearings manager for the Colorado Oil and Gas Conservation Commission.



Frick

Deadline to submit items for On the Job is three weeks prior to publication of each bi-weekly issue. Mail to Editor, BizWest Media LLC, 1790 30th St., Suite 300, Boulder, CO 80301; or email to news@bizwestmedia.com with On the Job in the subject line.

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COURTESY UNITED WAY OF WELD COUNTY

Reva and Dick Bond of Greeley are honored as the 2014 United Way of Weld County Humanitarians of the Year at the 26th annual Tillers Club Reception Dec. 2 at the Greeley Country Club. Dick Bond, 87, is former president of the University of Northern Colorado (1971-81), Front Range Community College in Fort Collins (1991) and Morgan Community College in Fort Morgan (1991-96), and represented state House District 50 for three terms from 1984 to 1990. Reva Bond served on many boards including that of the United Way in Morgan County.

CLOSINGS

D'Vine Bistro, 160 W. Oak St. in Fort Collins, was closed and seized Dec. 2 by the Colorado Department of Revenue for unpaid taxes and wages.

Three specialty shops owned by Jax Mercantile – the **Gourmet Cheese Pantry Shoppe**, **Cottage Home and Hearth & Design Gallery** – will close by the end of January at the Lafayette Marketplace on South Boulder Road in Lafayette.

The **Perkins restaurant and bakery** locations at 310 S. College Ave. in Fort Collins and 2297 Greeley Mall in Greeley abruptly closed Nov. 30. Franchise owner Eric Spanier sold the business to Jim Rahfaldt of CyHawk Hospitality in Sioux Falls, S.D., who also assumed ownership and management of Spanier's restaurants in Loveland and Longmont. Those stores remain open.

The board of directors of the **Loveland Sculpture Invitational** determined that August's event was its last showing. Loveland Sculpture Group, the governing body of LSI, will remain an active nonprofit, but the Invitational will not continue.

CONTRACTS

Through a partnership with **University of Colorado Health, Associates in Family Medicine** and **Miramont Lifestyle Fitness**, Fort Collins-based Columbine Health Systems will give all its employees and dependents who are enrolled in the system's health plan access to complimentary care at two walk-in health clinics beginning Jan. 1. They also will be able to take advantage of a full menu of free lifestyle health services that aim to help them live healthier lives.

Banner Network Colorado reached an agreement to offer medical care to consumers in Weld and Larimer counties who are insured through Humana Inc.'s (NYSE: HUM) health maintenance organization plans. The new network gives Humana members access to Banner's 300 primary-care doctors and specialists, as well as its local hospitals. Banner operates North Colorado Medical Center in Greeley, McKee Medical Center in Loveland and Banner Fort Collins Medical Center, which opens in April, as well as Banner clinics. The agreement is to take effect Jan. 1.

Broomfield-based global telecommunications provider **Level 3 Communications Inc.** (NYSE: LVT) will assist the "NORAD Tracks Santa" program during the holiday season by providing voice services to **Peterson Air Force Base** and **North American Aerospace Defense Command** in Colorado Springs. NORAD hosts an annual mission to track San-

ta Claus as he journeys across the globe to deliver presents on Dec. 24. The popular program is centered on a live operations center manned by 1,250 volunteer Santa Trackers who answer emails at noradtrackssanta@outlook.com and about 117,000 phone calls at 877-446-6723 annually from children asking Santa's whereabouts. Level 3's voice services provide secure and redundant support for the high volume of communications.

Fort Collins-based **Heath Construction** was selected by **Home Instead Senior Care** to construct its new 7,000-square-foot administrative and training facility on Boardwalk Drive in Fort Collins.

EARNINGS

Semiconductor maker **Avago Technologies Ltd.** (Nasdaq: AVGO) reported a net profit of \$263 million, or \$1.16 per diluted share, for its fiscal year that ended Nov. 2. That compared with a profit of \$552 million, or \$2.19 per share, last year. The decreased profit came despite annual revenue climbing from \$2.5 billion last year to \$4.3 billion this year. The company had a cash balance of \$1.6 billion at the end of the fourth quarter. Fourth-quarter revenue leaped from \$783 million last year to \$1.6 billion this year. Net profit for the quarter was \$135 million, down from \$172 million a year ago but a major improvement over its third quarter loss of \$164 million. Avago has headquarters in Singapore and San Jose, Calif., but its largest campus is in Fort Collins.

Rally Software Development Corp. (NYSE: RALY) posted record revenue but still incurred a loss for the third quarter of its fiscal year 2015 that ended Oct. 31. The Boulder-based software developer reported revenue of \$22 million, an increase of 17 percent compared with the same period a year ago. It recorded a loss of \$7.4 million, or 29 cents per share, compared with a loss of \$5.8 million, or 24 cents per share, for the same period a year ago.

KUDOS

Boulder-based **FreeWave Technologies Inc.**, a provider of secure Machine to Machine and Internet of Things wireless networking solutions, won a bronze medal in the "Most Innovative Company" category for medium-sized businesses by Best in Biz Awards 2014.

Windsor-based **High Hops Brewery** is one of 24 U.S. breweries that got to serve its brews to members of Congress on Dec. 10 in the Rayburn building next to the U.S. Capitol in Washington. The reception was held by the Craft Brewers Association.

Fort Collins-based design-build firm **The Neenan Co.** won ENR Mountain States' Best

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Bob Hinderaker
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Toby Leonard
Boulder Business Banker, Boulder Optimist Club board member

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BRIEF CASE

Green Project Award for its development of the Powerhouse Energy Campus at Colorado State University. The publication also recognized Powerhouse as one of the top three projects in the region.

MERGERS & ACQUISITIONS

California-based real estate developer **Cress Capital LLC** purchased the 27-acre **Ironwood Business Park** in Greeley, where it plans to build six more industrial buildings. Cress managing partner Art Smith said his company paid **E.E. Kinder Co. LLC** nearly \$5 million for the property. The site, located at the southwest corner of East 16th Street and First Avenue, includes three separate parcels.

Itasca, Ill.-based **Arthur J. Gallagher & Co.** (NYSE: AJG) acquired Insurance Associates Inc. in Boulder and Estes Park. Terms of the transaction were not disclosed. Founded in 1919, **Insurance Associates** provides retail property/casualty and risk-management insurance services for commercial- and personal-lines clients throughout the West.

Loveland Commercial is under contract to purchase the **29th Street Plaza**, at 29th Street and U.S. Highway 287 in Loveland, from **Brinkman Partners** for an undisclosed sum. Loveland Commercial partner Nathan Klein said the property is one of multiple properties the company is pursuing as part of a 1031 tax-deferred exchange in the wake of selling the Thompson Valley Town Center in southwest Loveland.

Kidrobot, which makes limited-edition art toys, apparel and lifestyle accessories, will remain headquartered in Boulder after its recent acquisition by the **National Entertainment Collectibles Association**. The two companies announced the deal recently, noting that NECA subsidiary KR Purchase LLC made the purchase. Terms of the deal were not disclosed. NECA, which also makes licensed toys and collectibles, is based in New Jersey.

MOVES

Anthem Branding, a Boulder-based design

and advertising agency, moved into a new building at 2617 Broadway.

OPENINGS

Fatafeat, a Mediterranean restaurant, opened Dec. 3 at 1401 W. Elizabeth St. in the Campus West area of Fort Collins.

A new Boulder couple launched **CompassionateFare**, a vegan-ingredient delivery service, with the hope of making the vegan diet a little more approachable for newcomers. Jakub Kostecky, who founded the company with his wife Martyna this summer, said the plan is to take pre-orders in December and start shipping ingredient boxes in January.

Xpanxion, an Atlanta-based software-services firm, opened an office in Fort Collins, where the company expects to someday employ at least 100 information-technology professionals. The company's office at 1015 W. Horsetooth Road opened in late November with about 10 employees. Xpanxion provides custom software development and quality-assurance services for enterprise-level clients.

Loveland CreatorSpace will celebrate the grand opening of its new facility at 320 Railroad Ave. in Loveland from 6 to 9 p.m. Jan. 9 during downtown Loveland's 2nd Friday Night on the Town. The nonprofit community "makerspace" workshop provides access to workspace, high-tech fabrication tools such as 3D printers, and classes and events for tinkerers, entrepreneurs and young makers.

A new office at 2765 Dagny Way, Suite 200, in Lafayette is the second Colorado location of Denver-based **Security Pursuit**, which provides cyber security services.

PRODUCT UPDATE

Madre Cacao, a Fort Collins-based importer and wholesaler of chocolate products, began distributing **Cacao Body Butter**, processed from cacao beans in Ecuador and shipped to Colorado for packaging.

year, left CU the money in his will to endow two faculty chairs and create a travel sabbatical program for economics students.

Greeley-based **Security Service Federal Credit Union's** charitable foundation donated \$10,000 to **Aven's Village**, a playground project under way at Island Grove Regional Park in Greeley. The vision of Aven's Village is to build an inclusive playground where children of all abilities can play together without barriers. Donations can be made online at avensvillage.com or by sending a check, payable to: SI FPO Aven's Village (Shane's Inspiration for Purposes of Aven's Village), in care of Tom Welch, 501 N. 14th Ave., Greeley, CO 80631.

NONPROFIT NETWORK

FUNDRAISERS

Fort Collins-based **New Belgium Brewing's** 2014 **Clips Beer & Film Tour** raised \$139,524 this year after traveling to 21 cities across the nation. Approximately 20,200 people attended the various tour stops this year. The Boulder stop on July 11 drew about 1,100 people and raised \$9,918 for local nonprofits, up \$4,381 from 2013.

GRANTS

The **University of Colorado Boulder** received a \$6 million estate gift to the economics department and College of Music, marking the largest gift the campus has received since 2007. Alumnus **Eugene D. Eaton Jr.**, who died last

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Larimer, Weld groups can unite to boost economy

In recent weeks, major corporate players representing Fort Collins, Loveland and Greeley have announced their intent to form a privately funded economic development group. This is a major step toward giving this area a more powerful, unified voice in the dog-eat-dog world of corporate recruiting and retention.

EDITORIAL

Led by Woodward Inc. Chief Executive Tom Gendron of Fort Collins and Ehrlich Motors' Scott Ehrlich of Greeley, as well as Loveland's McWhinney, the idea behind this latest initiative is to unify the region's economic-development efforts in one well-funded agency that isn't hamstrung by the political desires of the public agencies typically involved.

Now, the region's efforts are guided by two entities. In Larimer County corporate recruitment is

spearheaded by the Northern Colorado Economic Development Corp. Weld County is served by UpState Colorado.

Both existing entities stand to lose big if the Northern Colorado Economic Alliance, as the new entity is called, moves forward – and all indicators are that it will.

But no one we've talked to believes that the current funders of the two county groups are likely to support the entities now operating as well as the new private group. Most believe the new private entity, with its powerhouse of corporate leaders, will lure money from the existing groups, leaving them no choice but to fold.

Key to any undertaking of this kind is to understand what hasn't worked. A consultant hired by NCEDC to help it assess its effectiveness points out that eco-devo agencies in cities such as Portland, Ore. and Sioux Falls, S.D., have budgets and staffs that dwarf those now in place in Larimer and

Weld counties.

Here, these groups have survived on budgets of less than \$1 million, and staffs of fewer than five people. In Sioux Falls, the lead economic-development agency has a staff of 12 and a budget of more than \$2 million.

Another key to future success is multi-year funding commitments. The most successful eco-devo agencies procure five-year funding commitments from members. This is vital to ensuring that continuous planning and marketing programs aren't derailed in any given year if a key funder drops out.

It isn't as if Upstate and NCEDC haven't had success. Between the two agencies, thousands of new jobs have been brought to the area and kept here. But Ehrlich and others believe Northern Colorado needs more muscle in the recruiting world and that the private sector is the best qualified group to make this happen on a regional basis.

We agree. But we would encourage the new NoCo alliance to proceed carefully. Historic cultural and political differences between Larimer and Weld counties will have to be honored, accommodated and used to strengthen rather than divide the new initiative.

Also, cities have to be involved in a meaningful way, even if they are not contributing cash. They hold the keys to all planning and building approvals, without which no corporate recruiting program can succeed.

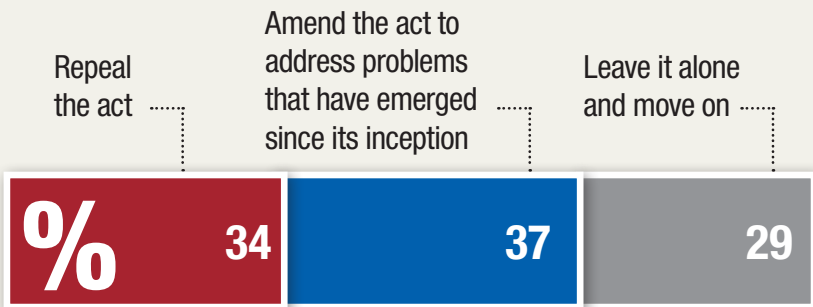
We hope, rather than seeing two hard-working groups fail, that we can somehow see them incorporated into the new regional initiative. This will help reduce the inevitable friction that will occur.

Uniting Weld and Larimer counties on the economic-development front isn't going to be easy, but we think the corporate players who are behind this are skilled enough and sensitive enough to the region's sore spots to pull it off.

BizWest.com opinion poll

Question:

If you were to advise the new Republican majority on its approach to the Affordable Care Act, would you advise them to:



Next question:

Was President Obama right to use an executive order to implement certain immigration-reform measures, or should he have continued to wait for Congress to act?

- He was right.
- He should have waited for a deal with Congress.
- Not sure.

Visit www.BizWest.com to express your opinion.

The BizWest Opinion Poll is not scientific and reflects only the opinions of those Internet users who have chosen to participate.



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