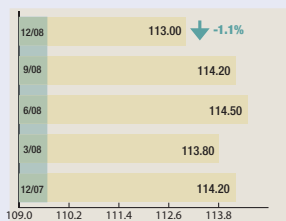


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BOULDER COUNTY BUSINESS REPORT

Serving Boulder and Broomfield Counties | Vol. 28 | Issue 10 | May 1 - 14, 2009 **\$1**



Hall of Fame

Seven business leaders make up 2009 class of Boulder County's finest
Section B

Low bidders



DOUG STORUM

Denver-based Saunders Construction Inc. is working on the rebuild of Casey Middle School that includes incorporating the front wall of the school built in 1924 for the Boulder Valley School District. Bidding for construction jobs keeps getting more competitive as the recession continues

Contractors sharpen pencils to win scarce construction jobs

BY MONIQUE COLE
Business Report Correspondent

With a freeze on new state-funded projects and development financing in short supply, local contractors are competing hard for a shrinking pool of commercial projects.

The education and municipal sectors are keeping the industry's head above water for 2009.

"There are fewer projects, and more people are chasing them harder," said Dennis Richard, director of client relations for Golden Triangle in Longmont. For a mandatory prebid meeting on a \$2.5 million dining hall remodel at Colorado State University, Richard said 52 general contractors showed up. "That's a record for me."

Golden Triangle has been awarded several Boulder Valley School District contracts at

Southern Hills, University Hill and Whit-tier schools. Other projects include a park in Lafayette and another school renovation for the St. Vrain Valley School District.

The Boulder Valley School District is midway through a six-year, three-phase plan to construct and improve school facilities funded by \$296.8 million in bonds, which were approved by voters in 2006. Last November, St. Vrain voters approved a similar bond issue for \$189 million in improvements including a new high school in the Carbon Valley. Those projects were just beginning to be awarded in April.

Richard said he's seeing more contractors trying to diversify to chase the money. "For people who have always done retail, it's tough to compete in education, although they're trying." Normally, K-12 and higher education projects account for about one-third

► See **Contractors, 7A**

Oracle-Sun deal catches industry off guard

BY RYAN DIONNE
Staff Writer

BOULDER — Rumors of IBM Corp. acquiring Sun Microsystems Inc. were squashed April 20 when Oracle Corp. announced plans to acquire Sun for about \$7.4 billion.

"I didn't see it coming," said Rick Sturm, chief executive officer of Boulder-based Enterprise Management Associates Inc., an IT industry analyst firm. "Oracle, that's one out of left field for me."

He's not alone.

Not long after the rumors of IBM acquiring Sun became rumors that the acquisition fell through, Redwood Shores, Calif.-based Oracle announced its most recent purchase, adding what some analysts are calling uncertainty to the industry.

"I was more surprised at the timing than anything, because it happened very quickly," said Brian Babineau, a senior analyst for Milford, Mass.-based Enterprise Strategy Group Inc.

While job cuts are anticipated, the acquisition might have minimal impact on Colorado despite Sun and Oracle having a presence in the state. Sun operates its largest "green" data center in Broomfield, while Oracle maintains a small office in Boulder, as well as locations in Denver and Colorado Springs.

Babineau doesn't foresee Oracle pulling out of the state, and Sturm thinks the company might instead consolidate workers to Sun's Broomfield campus to help cut costs, which Oracle vows to do.

"Colorado's always been a good place for technology talent," Babineau said.

► See **Guard, 23A**



Links 2009

Your guide to golf courses in the Boulder Valley, Northern Colorado, Wyoming
Special Section

Boulder biotech firm working on test for swine flu

BY BUSINESS REPORT STAFF

BOULDER — InDevR, a small biotech company in Boulder, has licensed the FluChip technology from the University of Colorado to create what may be a good test for the swine flu.

The FluChip was invented by a joint team of scientists at the University of Colorado and the Centers for Disease Control and Prevention in a National Institutes of Health-sponsored effort led by professor Kathy Rowlen.

Rowlen, chief executive of InDevR, said her company has arranged to test genetic material from the recent swine virus on the MChip as well as other versions of the FluChip, which are under development.

"Based on work we conducted a couple of years ago, it appears that the M-gene version of the FluChip will be able to distinguish human H1N1 viruses from the new swine H1N1 virus," Rowlen said. "If that proves to be the case, the FluChip will be a much needed and powerful new tool for surveillance since all of the current influenza diagnostics on the market are unable to subtype this virus."

"Since the FluChip assay can be conducted within a single day, it could be employed in state public health laboratories to greatly enhance influenza surveil-

lance and our ability to track the virus," Rowlen said.

Feld new partner at Slice of Lime

BOULDER — Daniel Feld has joined Boulder-based Web-development firm Slice of Lime as a partner and will serve as chief operating officer.

Feld will focus on streamlining operations, fine-tuning services and sales ini-



tatives. He has 18 years of experience building and growing service and technology companies.

Prior to joining Slice of Lime, Feld was an executive at StillSecure in Superior responsible for managing and growing professional services, customer support, original equipment manufacturer relations and customer retention efforts. Prior to that, Feld served as director of operations for Mobius Venture Capital where he was responsible for launching and managing its Colorado-based business incubator, which helped support numerous startups



Feld

and early stage technology companies.

Before joining Mobius, he founded Intensity Channels, a company that developed and executed channel development and partnership programs for technology companies.

Accera forms pharmaceutical firm

BROOMFIELD — Accera Inc., a Broomfield-based biotech developing therapies for diseases affecting the central nervous system, has formed Neuera Pharmaceuticals, a drug development company.

The spinoff will focus on the discovery and development of proprietary small molecule drugs for acute and chronic neurological conditions where the mechanism of defective energy metabolism or hypometabolism is involved.

Neuera Pharmaceuticals will operate as a wholly owned subsidiary and will be spun out of Accera as a stand-alone company after the completion of a \$12 million series A financing round. Existing Accera investors have committed to participate in the capital raise. Some of Accera's management and staff will join the spinoff, and the current small molecule pipeline at Accera including the preclinical compounds, AC-0523 and AC-8632, have been transferred to Neuera.

Researchers shrink nano circuitry

BOULDER — A research team at the University of Colorado at Boulder has developed a method of shrinking the size of circuitry used in nanotechnology devices such as computer chips and solar cells.

The method offers potential new approaches in the search for ways to shrink transistor circuitry, a process that drives the global electronic market that is pursuing smaller, more powerful microchips.

Like current methods in the nanoengineering field, one color of light inscribes a pattern on a substrate, said CU-Boulder assistant professor Robert McLeod of the electrical, computer and energy engineering department. But the new system developed by McLeod's team uses a second color to "erase" the edges of the pattern, resulting in much smaller structures.

Incentra re-emerges as private firm

BOULDER — Incentra Solutions Inc., a public company that filed for Chapter 11 bankruptcy in February, has re-emerged as privately held Incentra LLC.

The new Boulder-based information technology services company acquired all the assets and subsidiaries of the former company in a 363 sale in the U.S. Bank-

► See **BCBRdaily**, 16A

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Pueblo Bank & Trust leaving Boulder; others close branches

BY DAVID CLUCAS

BOULDER — Pueblo Bank & Trust will close its Boulder branch at 2950 Pearl St. on July 21.

The Boulder branch was the bank's sole location in the Boulder Valley. The bank is keeping its other 10 locations in Colorado open.

Pueblo Bank & Trust President and Chief Executive Officer Bill Tandy said

the bank received an offer to sell its building in Boulder.

"This came out of the woodwork, but seemed to make a lot of sense to us," Tandy said. "We've been in Boulder for 10 years, but never generated much business. It was never a big piece of the pie of what we do."

Pueblo Bank & Trust entered the Boulder market in 1998, after acquiring the insured deposits of the failed BestBank from the Federal Deposit Insurance Corp.

In 2008, Pueblo Bank & Trust had less than a quarter-percent of local market share of deposits, according to the FDIC.

Tandy declined to reveal who is buying the 6,916-square-foot building, which sits on 1.46 acres. Local real estate experts speculate that it is a commercial user that wants to take advantage of the drive-through lanes, which are a rare commodity in Boulder.

In North Boulder, CoBiz Financial

closed its location at 2550 Broadway on March 13. Officials with the Denver-based bank said its lease was up on the space and they decided to consolidate with the bank's other Boulder location at 2025 Pearl St. CoBiz also has a local branch at 400 Centennial Parkway in Louisville. It has 12 locations in Colorado.

Earlier this year, Valley Bank & Trust said it would close its Louisville location at 551 E. South Boulder Road on June 26.

Veterinarian offers pet-loss counseling for grieving owners

Longmont's Aspen Meadow Veterinary Specialists is offering free grief counseling to pet owners and guardians whose pets have passed on.

Beginning in May and held at 6:30 p.m. on the second and fourth Monday of each month at 104 S. Main St. in Longmont, grief counseling support groups will be led by Joshua Nacht, a Naropa-trained psychotherapist.

"Losing a beloved pet can be incredibly difficult," Nacht said. "Grief counseling support groups can assist everyone in the pet's family, particularly those who live alone with their pets, in sharing the experience of grief and loss while working through the healing process." For more information and to register, call 303-678-8844 or go to www.AspenMeadowVet.com.

THE EYE



One hundred-fifty Forkers will descend on Cantina Laredo, 1680 29th St. in Boulder, on May 3 to celebrate Gov. Bill Ritter and the Colorado Restaurant Association's "Fork the Recession" Colorado promotion, urging the state's citizens to feed the economic recovery by dining out.

While you won't be getting a buzz off it, Oskar Blues and Aurora-based Rocky Mountain Bakehouse came up with a brilliant idea to make a tasty beer bread.

Each loaf of the Old Chub Beer Bread uses nearly a can of Old Chub brew and combines with sourdough, honey, sunflower seeds and beechwood-smoked malts to make a hearty meal.

It'll sell for \$3.99 at Whole Foods' in Colorado and other area states and it'll be sold at Oskar Blues Lyons pub – that is if The Eye doesn't eat it all first.



COURTESY OSKAR BLUES BREWERY

Old Chub Beer Bread.



MICHAEL MYERS

Employee James Loveday, left, and Kent Gordon, general manager of Fantasy Orchids, look over the stock in the greenhouse in Louisville. Kent's parents, Stan and Brenda Gordon, started the orchid growing business 20 years ago before the plants became popular.

Opulent orchids

50,000 tropical plants growing in Louisville greenhouse

BY ELIZABETH GOLD

Business Report Correspondent

LOUISVILLE — Although Colorado seems like an environment more suited for cacti than orchids, the tropical plants hold their own in the Rocky Mountain area.

"It's really a good climate here for them," said Kent Gordon, manager of Fantasy Orchids in Louisville.

"Ideally they'd have humidity around 40 or 50 percent, but about 90 percent of our customers grow them just fine on their windowsills."

Lucky for orchid lovers, Stan and Brenda Gordon saw beyond the accepted norm and grew Stan's orchid hobby into a thriving business 20 years ago. Kent is their son.

Light is the main ingredient for the plants to do well, and Colorado has a

healthy dose of that, he said. There's actually a benefit to growing them here — Colorado's variation in temperatures brings out deeper colors in the flowers.



Stan Gordon

As this story is written, Stan is driving his plants to some longtime customer nurseries in Wyoming where he'll also teach how to care for them.

"About 22 years ago, when my sister was born, Dad got his first orchid and later built a hobby greenhouse," Kent explained. "People would come by to see the orchids. After a while they wanted to buy them."

As a result, Stan left his job as a stockbroker 20 years ago — risky business, according to Kent, because orchids were no where near as popular as they

are today.

"He actually had to load the car up and drive around to convince shops to buy them."

Today Fantasy Orchids spreads out in a 10,000-square-foot facility where about 50,000 orchids are now growing.

Whereas the greenhouse started out growing orchids from seeds to flowers, it now focuses on cultivating older plants. It can take four to five years of growing before an orchid blooms.

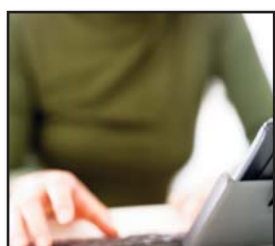
As they get older, the flowers get bigger and better, Kent said, talking about 10- to 12-year-old plants. Some are three feet by three feet, he added.

"They don't have a life span. Some have actually been discovered in nature to be several hundred years old."

Who is a typical orchid lover? "Some of our customers drive up in a \$60,000

➤ See **Orchids**, 23A

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& COMPANY, INC.

303.449.1420

Becky Callan Gamble
bgamble@deancallan.com

Hunter Barto
hbarto@deancallan.com

Dryden Dunsmore
dryden@deancallan.com

County's green initiatives generating mixed results

BY DAVID CLUCAS
Staff Writer

After implementing three major green building initiatives in 2008, Boulder County officials are receiving a mix of responses and results.

Residents have applauded the county's effort to help them voluntarily secure low-cost loans for green improvements to their homes. But they have reacted less favorably when it comes to the county's new mandatory green building and home-size regulations.

First, the good news.

As of late April, nearly 520 residents have applied for about \$9.5 million in loans for green improvements to their home through the new Boulder County ClimateSmart program. The program is open to all residents in Boulder County and its cities.

In November 2008, voters allowed county officials to issue up to \$40 million in special assessment bonds, which would fund loans for energy-efficient and renewable-energy projects.

Backed by the county, the loans would carry lower rates—not-to-exceed 6.75 percent for income-qualified residents (earning 115 percent or less of area median income), or 8.75 percent for all other residents.

The first batch of applications from residents were due April 10. Loans for projects meeting green requirements are being processed by the county's approved lenders — UMB Bank in Denver and Renewable Funding in Oakland, Calif.

"There will probably be a little bit of attrition through the origination process, but after May 1, we'll have a good sense of the amount for the bond sale," said Jana Petersen, deputy to the Boulder County Commissioners.

If the credit markets remain where they are today, county officials are confident they can find investors for the bonds at the quoted rates or lower. If the county can't sell the bonds, the program will not go through.

If the bond sale goes forward in May, residents can have contractors begin their green projects. After the projects are complete, inspected and approved by the

county, the checks will be released to the contractors within seven days. Residents will then pay back the loans over a 15-year term through their property taxes—keeping the green improvement financing with the properties, not the individuals.

Boulder County has capped the total residential loan pool at \$28 million. It is reserving \$12 million for a possible future commercial loan pool.

The initial \$9.5 million request for loans indicates a positive feedback for the program, spurring green improvements in nearly 520 homes.

BuildSmart

Feedback from Boulder County's two other recent green building initiatives have been less positive. This is perhaps in large part due to their mandatory nature, rather than the voluntary aspect of the loan program.

Boulder County BuildSmart went into effect in May 2008, with some revisions in October. The new ordinance mandates strict deconstruction, energy efficiency, water conservation and onsite renewable energy requirements for any new or remodel home project in unincorporated Boulder County.

The larger the project, the more green improvements are needed to meet the BuildSmart code. For example, a new home of 3,001 to 4,000 square feet would require a Home Energy Rating System, or HERS, score of 40, corresponding to a 60 percent energy reduction from a normal home based on the 2006 International Energy Conservation Code.

Boulder County BuildSmart has gained the reputation as one of the strictest green building codes in the nation. And local residents and builders have described the program as "counter-productive," "expensive" and "Gestapo" during four public meetings held by the county earlier this year.

Builders said home construction costs have jumped 15 percent to 20 percent to meet BuildSmart requirements. Residents said they are deterred to make any change to their homes—even small ones that would be green—in fear of triggering the stricter green requirements of BuildSmart.

► See **Green, 6A**

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(303) 440-4950 Fax: (303) 440-8954 E-mail: cwood@bcbri.com Web: www.BCBRI.com

Area firms join rush to create mobile applications

BY RYAN DIONNE
Staff Writer

BOULDER – There's no denying Apple's iPhone changed the mobile application scene.

With Apple's App Store recently hitting 1 billion downloads, the mobile device is definitely in control of the mobile Web-browsing world, and Boulder Valley developers are adding to the craze.

"There's a ton of companies in Boulder that are doing great work with iPhone apps," said Kevin Menzie, founder and chief executive officer of Slice of Lime, a Boulder-based Web and mobile application development company.

Applications, most commonly thought of as pertaining to smartphones, range from racing games and ones that make a farting noise to social networking apps based on location.

"It's definitely a craze right now," said George Woodward, president and chief executive officer of Boulder-based GetLisa Information Services Inc.

And area developers think it's a hot trend that will be around for years – if not indefinitely.

Every year more people have Web-enabled phones and more people are purchasing a smartphone with enhanced capabilities.

Much like the increasing Internet accessibility of 10 years ago, more people are



COURTESY SLICE OF LIME, GETLISA, BRIGHTKITE

Mobile applications are becoming increasingly popular as cell phones become more than just phones, and local companies such as Slice of Lime, GetLisa Information Services Inc. and Brightkite are among the application development craze. Slice of Lime's most recent mobile apps, left, target iPhone users and revolve around Twitter. GetLisa, center, develops mobile apps that target common interests among communities. And Brightkite develops social networking apps based on location.

accessing the Web from their phones. That results in more people leaving their laptops at home and just bringing their pocket-size cell phone that can access the Web, check e-mail and connect with friends.

"This is what's laying the groundwork," Woodward said, speaking of mobile applications.

While less than 20 percent of cell phones in the U.S. are smartphones, Woodward said, developers predict that number will increase drastically as better technology lowers retail price. Soon, low-end phones will allow for applications beyond simple ringtones or screensavers.

Local companies, such as Slice of Lime,

have been making applications for nearly a decade, which was way too early to be making mobile applications, Menzie said. People, then, didn't understand what mobile apps were, and companies didn't know how to monetize the business.

Now, the eight-year-old company has annual revenue of about \$818,000 and is growing strong – in part due to its mobile applications. Most recently the company developed two Twitter-related applications for Apple's iPhone.

One, called "iWishi," collects Twitter users' wishes and randomizes them with a shake of the iPhone. If someone tweets, "I wish I were skiing in Colorado," the application would collect and randomize that with tweets like, "I wish I were sleeping."

The other, called "Hashtagger," automatically adds a hashtag to a tweet when a user checks in at an event or location. Hashtags allow Twitter users to find each other with common interests or while at an event. Because it automatically does it, the application prevents the user from always adding a tag to her post.

Other companies, such as Denver-based Brightkite, a 2007 TechStars team that was acquired by Limbo Inc. in April, develop social-networking applications based on location.

With the company's app, people can check in at a coffee shop, for instance, and see who else is checked in at that location

► See **Applications, 6A**

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APPLICATIONS from 5A

or nearby. The people can then look at each other's profile and message each other.

Martin May, the company's executive vice president of products, said the company's platform also works on the Internet, but it focuses on the mobile application because people don't always have their laptops. They do, though, almost always have their cell phone.

Many developers, including May, think the mobile application market is likely to see an increase in social networking – whether that's multiplayer games or Brightkite-like applications that connect people based on location.

GetLisa Information Services develops apps that connect people based on common interests and location. For instance, parents can connect with their children's school and get notifications when a bus arrives from an event or when the principal has a message to parents.

Joe Pezzillo, founder of Boulder-based Metafy LLC, said it's not just the iPhone that's impacting the application development community. Others like BlackBerry,

Palm and the G1, which uses Google's Android platform, are taking a share of the mobile application money too with separate application stores.

Pezzillo, who co-organizes the iPhoneDevCamp in Colorado, foresees an increase in functional applications – such as educational applications, apps that allow people to hook up external devices, such as glucose monitors, to track health and more.

The mobile emphasis is also pushing businesses to rethink online strategies and make mobile-enabled Web sites, ensure security when people are visiting a site online and embracing a constantly mobile society.

The constant push also forces developers to stay on top of trends and make sure they are ahead of the curve.

"I wouldn't say it's easy," Menzie said. "It's changing monthly as far as new things that are out there."

Contact writer Ryan Dionne at rdionne@bcbr.com or 303-440-4950.

GREEN from 4A

Boulder County Sustainability Examiner Doug Parker said his staff is compiling the comments at public meetings and plans to meet with the county commissioners on May 19.

The staff likely will recommend some changes, he said. Some of the changes could include relaxing requirements for smaller remodels, creating a larger range of stair-step HERS requirements between home sizes, and making exceptions for historic home remodels. Parker said the county will consider the city of Boulder's green building codes and perhaps try and make the county's program more compatible.

"It's a new program, and we need more education, training and outreach," Parker said. "We get a lot of anecdotal information out of these meetings. People say that BuildSmart is driving them out of business, or they can't make changes to their homes, but I think the whole housing market is hurting in general. In some cases, green homes are seeing the strongest sales."

Slightly related to BuildSmart — and some of its onsite renewable energy requirements for larger homes — Boulder County officials are drafting an ordinance to allow residential wind turbines on unincorporat-

ed county properties. The turbines would be limited to a maximum height of 100 feet, a setback equal to height and a public review process. The draft goes to the commissioners for review May 14.

Development credits

The third green initiative that Boulder County implemented last year was its Transferable Development Credits Program. The ordinance limited residents to build up to a 6,000-square-foot home, before they would be required to purchased development credits from other residents willing to limit the size of their homes.

It's hard to gauge whether the program has worked, or not. After a year of existence, only one credit for 500 additional square feet has been sold.

"We processed about 100 large homes right before the ordinance went into effect," said Boulder County Public Information Officer Barb Halpin. "And then there was the downturn in the economy. So there hasn't been a lot of activity."

Contact writer David Chucas at 303-440-4950 or dchucas@bcbr.com.

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CONTRACTORS from 1A

of Golden Triangle's business, he said. "Now it's about two-thirds."

Revenue has increased each of the past three years, Richard said, from \$96 million in 2006 to a record \$124 million in 2008. "The fourth quarter of 2008 was when we started to see things fall off the table. For 2009 we would be happy to hit that 2006 number again."

Education and municipal projects are also carrying larger construction companies, including FCI Constructors Inc., which was listed as the state's second-largest construction company by Colorado Construction Magazine with \$383 million in 2008 revenue. Headquartered in Grand Junction, FCI has offices in Longmont, Durango, Phoenix, Ariz., and Cheyenne, Wyo. A list of recently awarded contracts included school projects in Boulder, Aurora, Gunnison, Wyoming and Arizona, along with a community center, a fire station and on-call contracts for DIA and the City & County of Denver.

Sarah Armstrong of FCI's Longmont office said business was holding steady compared with previous years.

"Last fiscal year was our historically best year in terms of revenue with a 30 percent increase, and we expect that our next fiscal year will result in a smaller percentage increase or stay about the same."

FCI has cast a wider net to compete in the current market. "We have expanded our capacity to competitively bid more projects and get on more select bid-lists," Armstrong said. "We do pursue smaller work when we believe we can be successful." She added that her colleagues in Cheyenne are procuring projects in parts of Wyoming where they previously did not work.

Stimulus funds may help local contractors. According to Gov. Bill Ritter's Web site, Colorado will receive an estimated \$3 billion in direct funding, benefits and services from the American Recovery and Reinvestment Act.

"Higher education projects will benefit from a portion of that to bring back previously shelved projects," Armstrong predicted. "But if the majority of it is allocated to transportation/roads, then our company won't see much of it."

At the University of Colorado's Boulder campus several projects are on hold — including major renovations of the Ketchum Arts & Sciences and Ekeley Sciences buildings because of a state-wide construction freeze announced by Gov. Ritter in September. "We're trying to apply for stimulus money to get those projects back on track," said Megan Rose, communications manager for CU Boulder's Facilities Management.

Other projects are moving forward because they didn't rely on state funding, Rose added. Colorado's largest firm, Denver-based Saunders Construction, was awarded the \$84.4 million Center for Community. Excavation is under way for the 323,000-square-foot facility, which will house dining, housing, and parking services, whose revenues will help repay the bonds financing the construction.

Also under construction at CU, a new

170,000-square-foot Visual Arts Complex is the last of four projects paid for by students through a capital construction fee. The \$63.5 million project was awarded to Mortenson Construction, which is based in Minneapolis, and has an office in Denver.

Through different combinations of federal funds, contributions and research monies, CU hopes to move forward on other projects that are still in the design phase. These include the Institute of Behavioral Sciences building, a Systems Biotechnology building, and an addition to the Joint Institute for Laboratory Astrophysics, which houses a joint research program with the National Institute of Standards and Technology. Auxiliary revenues will fund student housing renovations and a new 500-person residence hall that are also in the works. Rose said that 23 construction firms recently responded to a request for proposals, adding, "early indications are that the bidding climate is favorable."

Declining costs of lumber and other materials, combined with this competitive bidding environment, have created a sort of "buyer's market" in construction, according to John Kamprath, manager of business development of Longmont-based Krische Construction Inc. "For anybody who does have the funding, they've got more contractors who will do it at a lower fee."

Materials are also more available, Kamprath added, meaning projects can be built faster and earn money sooner. "In a boom, your lead time on any kind of material can be double what it is in a slow period."

Many in the industry caution that clients need to make sure contractors can deliver on their promises. "It may start out cheaper, but if they don't make it through the project, it will be very expensive if you have to hire someone else to finish it," Kamprath pointed out.

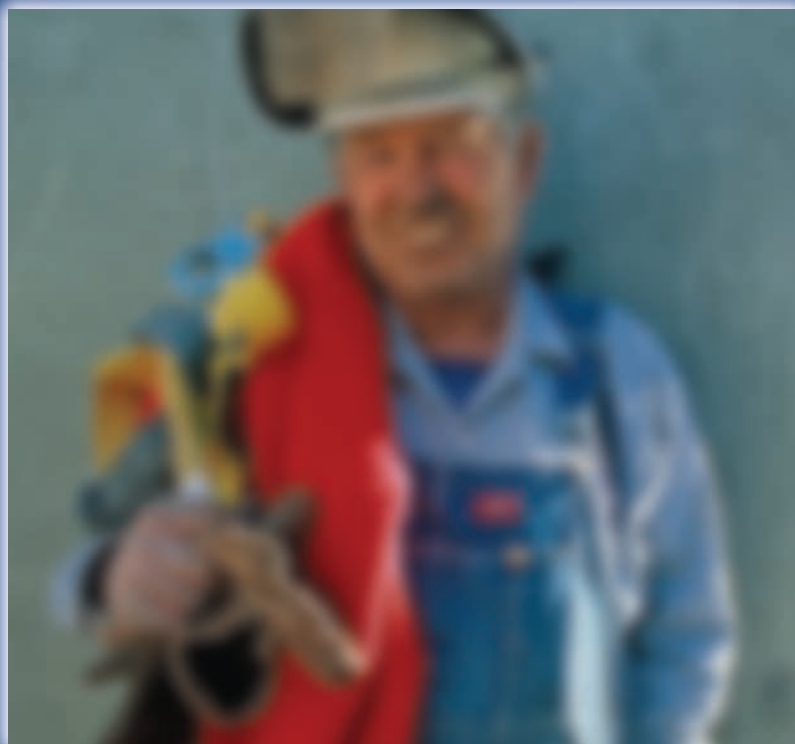
Subcontractors are also bidding aggressively for jobs, and Kamprath said his company keeps a close eye on their financial stability.

"There are quite a few subcontractors that are really hurting. If they're not paying their suppliers, and you're paying them, you're going to have a problem."

Going into 2009, Kamprath said Krische had a healthy backlog of work and its revenue should be within the realm of their average over the past 5 years. Current projects include an affordable housing project and a solar panel field in the Boulder/Longmont area, a high school addition in Denver and an interior remodel at Longmont United Hospital.

"We're looking at this year as a good year to focus in on the things we do best and to be thankful that we've got those projects that we've got," Kamprath said.

With about 30 full-time employees, Kamprath described his company as "lean and mean," and said he's convinced that has been the secret of its success over the past 20-plus years. "Everybody works. We're not struggling with that burden of having a mother ship we're trying to support in addition to our day-to-day business."



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Venture capital investments in Boulder and Broomfield counties

1st quarter 2009 (Listed by amount of funding raised.)

I Total first-quarter investments in Boulder Valley: \$41,281,800

I Total first-quarter investments in Colorado: \$76,906.900

I Total 2009 investments in Boulder Valley: \$41,281,800

I Total 2009 investments in Colorado: \$76,906.900

Company	Nature of Business	Amount Raised / Financing	Investors
Copan Systems Inc. Longmont	develops data-storage software	\$18,500,000	Austin Ventures LP, Credit Suisse Private Equity (FKA: CSFB Private Equity), FirstMark Capital LLC (FKA: Pequot Ventures), Globespan Capital Partners (FKA: JAFco America Ventures), Westbury Partners
OPX Biotechnologies Inc. Boulder	operates as bioproducts company	\$12,096,900	Altira Group LLC, Braemar Energy Ventures, Mohr Davidow Ventures, undisclosed venture firm
BiOptix LLC Boulder	develops biomolecule detection systems	\$3,068,000	Boulder Ventures Ltd., undisclosed firm
Aztek Networks Inc. Boulder	provides Internet protocol media gateway products	\$3,000,000	Grotech Ventures (FKA: Grotech Capital Group), Sequel Venture Partners, Telecommunications Development Fund
Pharmaca Integrative Pharmacy Inc. Boulder	operates pharmacies that combine prescription drug and over-the-counter products	\$ 2,978,000	Highland Capital Partners LLC
LogRhythm Inc. Boulder	provides log-management and analysis software	\$969,000	High Country Venture LLC
AgInfoLink Global Inc. Longmont	provides information solutions for the global food industry supply chain	\$669,900	GIV Venture Partners (AKA: Global Internet Ventures) Kinetic Capital Partners, undisclosed firm

Source: PricewaterhouseCoopers/Thomson Venture Economics/National Venture Capital Association MoneyTree Survey

Mod Market strives for sustainable fast-food

BY DAVID CLUCAS
Staff Writer

BOULDER — A pair of local entrepreneurs will debut a new type of fast-casual restaurant at Twenty Ninth Street this July.

Mod Market is Anthony Pigliacamto and Rob McColgan's take on what modern eating should be — "sustainable for yourself and sustainable to the environment."

The new restaurant will feature brick-oven flatbread pizzas, salads and other fresh foods with no artificial ingredients and preservatives — prepared quickly in front of the customer in an open kitchen.

The other modern touch Mod Market will use is technology, Pigliacamto said. Customers will be able to make their orders online and receipts will print out the entire nutritional breakdown of the meal.

"We think transparency in our kitchen and food is one of the ways we can be sustainable," Pigliacamto said. "You look at the receipt and you can make decisions next time based on the nutritional content — maybe get a chicken instead of steak on your salad next time."

This is Pigliacamto and McColgan's first restaurant. Pigliacamto has worked as a design consultant for numerous restaurants and together with McColgan had been forming the concept. If successful with this prototype, the pair plans to expand the business with more locations.


Mod Market plans to open its 2,500-square-foot restaurant in July on the southwest corner of the Twenty Ninth Street retail district, next to the existing Helly Hansen store.

Also at Twenty Ninth Street, in that same southwest area, Denver-based Smashburger has pulled a permit to open there. Company officials could not be reached for comment and Twenty Ninth Street officials said a lease has yet to be signed.

The former 34,000-square-foot Wild Oats location at Twenty Ninth Street remains vacant, but officials say they have been in talks with L.L. Bean to possibly take the space.

Across the retail district at the Whole Foods regional headquarters, the natural grocer has reduced its 81,000 square feet of office space to 43,895 square feet on the second floor. Denver-based Colorado Athletic Club has signed a lease for the 37,055 square feet of space on the first floor and plans to open by later 2009.

Contact writer David Clucas at 303-440-4950 or dclucas@bcbr.com



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AWARDS

LaPalma Dobler, director of nursing at **Life Care Center** of Longmont, was named Director of Nursing of the Year for Life Care Centers of America's Mountain States Division. The award was given during Life Care's annual Directors of Nursing meeting held in Nashville, Tenn. It is given to the director of nursing in each of Life Care's seven divisions who demonstrates outstanding qualities in several areas, including customer service, staff development and successful state surveys.

Boulder-based **LogRhythm** has been named Best Security Incident/Event Management (solution in SC Magazine's 2009 Readers Trust Award competition. LogRhythm combines log and event management to provide a complete solution forensic investigations, as well as audit and compliance.

Whole Foods Market, with a store in Boulder, won a 2009 Green Choice Award from Natural Health magazine for the company's commitment to substantial, earth-friendly initiatives that inspire other companies and consumers to follow suit.

Boulder-based **Stratom Inc.**, an engineering services company specializing in mobile defense robotics, received the Nunn-Perry Award for being one of the top nine Men-

tor-Protégé teams from across the country by the Department of Defense, Office of Small Business Programs. The Nunn-Perry Award is named in honor of former Sen. Sam Nunn and former Secretary of Defense William Perry.

The **Longmont Area Economic Council** presented Cornerstone Awards to four companies for their contributions to the community by providing well-paying jobs for highly skilled employees. The four companies were the **Federal Aviation Administration**, **American Honda Motor Corp.**, **Integrated Cable Systems** and **American Converters**.

Bonni Doherty, an exercise fitness coach at B Inspired Wellness in Boulder, won the 2009 Boulder BPW Young Careerist competition. The **Young Careerist Program** highlights and celebrates the achievements of successful young women. **Alexandra Goncarovs**, a clinical research associate with Otologics LLC in Boulder, was selected runner-up in the field of five finalists.

Court specialist **Joshua Jackson** received the All Around Commuter of the Year award at GO Boulder's **13th Annual Commuter of the Year Awards**. **Andrew Feeney**, a Manhattan Middle School teacher, received the Bicycling

Commuter of the Year award. **Georgette Johnson**, a community police specialist and a mother of three, won the Transit/Walking Commuter of the Year. **Matthew Sawyer**, a North Boulder Recreation Center customer service team member, received the Honorary Commuter of the Year for walking and riding his bicycle almost everywhere. Sawyer passed away recently, and a bike rack will be dedicated in his name in June as part of Walk and Bike Month.

Boulder Blooms, **Boulder Valley Credit Union** and **REI** received awards at Eco-Cycle's **Zero Waste Community and Business Awards**. **Summit Middle School**, **Community Montessori** and **Louisville Elementary School** were honored as the newest Green Star Schools. **Barbara Taylor** in Boulder, **Ashleigh Gutierrez** in Broomfield, **Julie Piller** in Lafayette, **Mark Umile** in Longmont, **Bonnie Lucara** in Louisville and **Rachael Bray** in Superior received the Volunteer award. **Rhythm on the River** received the Mary Wolff Zero Waste Community Leader Award for creating the first and being the longest-running Zero Waste event. The **city of Louisville** received an award in the local government category for its leadership in creating a community which focuses on recycling and composting.

ON THE JOB

ARCHITECTURE, CONSTRUCTION

Arcadea Architecture in Boulder has hired Christopher Thorp as an associate/architectural designer and Liz Leier as business manager. Leier will be responsible for marketing, accounting and design research.



Leier



Thorp

BANKING, FINANCE

Venture capital and private equity firm **Morgenthaler** has appointed Bridget Rauvola as an investor relations partner in its office in Boulder. Rauvola will be replacing Spencer Timm, Morgenthaler's current investor relations partner, who will be retiring at the end of this year. Timm will continue as a consultant to Morgenthaler on a project basis.

BIOSCIENCE

The Colorado BioScience Association named Rick Jory chairman of the board of directors. Jory, president and chief executive of **Sandhill Scientific** in Highlands Ranch, replaces Jack Wheeler, an entrepreneur and founder of Longmont-based **MicroPhage Inc.**, who had finished his two-year appointment as chairman. Wheeler remains a board member. The association also appointed Dr. Richard Duke as vice chairman. Duke is a founding scientist of **Globelimmune Inc.**, a Louisville-based biopharmaceutical company, and president of Aurora-based Apoplogics Pharmaceuticals. New board members include Joe Bagan, CEO and president, **Shar-klet Technologies**, Alachua, Fla.; Chris Clement, senior director of contracts and business operations, **Taligen Therapeutics**, Cambridge, Mass.; Dick Hinson, senior partner, **Aurora Economic Development Council**, Aurora; Jim Kasic, director of clinical research, **Otologics LLC**, Boulder; Carin Kutcpal, partner, **Hogan and Hartson**, Boulder; Mark Lupa, partner, **High Country Ventures**, Boulder; and Frank Ronchetti, CFO, **BioDesix Inc.**, Broomfield.

GOVERNMENT

The **city of Boulder** hired Patrick von Keyserling as communication manager. He will begin June 23. Von Keyserling has been the director of marketing for the Nature Conservancy in Harrisburg, Pa. since May 2006. He also has worked in communications for the American Heart Association, Dauphin County in Pennsylvania, the Pennsylvania House of Representatives and a reporter/assignment editor for Journal Publications in Harrisburg. He replaces Mary Huron Hunter who left the city in November 2008.



Von Keyserling

HEALTH CARE

Exempla Good Samaritan Medical Center in Lafayette named registered nurse Susan Kerschen as chief nursing officer.



Hill



De Vincent



Kerschen

LAW

Berg Hill Greenleaf & Ruscitti LLP in Boulder hired Frank DeVincent as of counsel to practice family law, and complex and high-asset cases. The firm also hired Jacob Hill as an associate to practice intellectual property law and commercial litigation.

Laura A. Hutchings joined **Populus Sustainable Design Consulting**, a Boulder-based energy and sustainability consulting firm, as managing principal and general counsel. Hutchings was previously an attorney at Faegre & Benson LLP where she practiced as a commercial litigator.

NONPROFIT

The **Longmont Community Foundation** appointed Jeff Nading to its board of directors. Nading is president and majority owner of Golden Triangle Construction Inc. in Longmont and Golden Triangle Construction of Southern Colorado located in Colorado Springs. Nading is the current president of Fox Hill Country Club and also serves on the board for the Jefferson Center Metro District, Great Western Park Metro District and Duffled Software.



Nading

REAL ESTATE

Paula Guercio, a broker associate with **Coldwell Banker Residential Brokerage** in Boulder, earned the EcoBroker certified designation following completion of a training program on the energy and environmental issues that affect real estate transactions.



Guercio

Deadline to submit items for On the Job is three weeks prior to publication of each biweekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301; fax to 303-440-8954; or e-mail to news@bcbcr.com with On the Job in the subject line. Photos submitted will not be returned.

INTERNET NEWS

Slice of Lime in Boulder received two Webby Awards for its work on the Big Green Rabbit Web site. Slice of Lime developed the strategy and design for the site. The Big Green Rabbit is a popular PBS show. The Web site provides an immersive and interactive online experience. The two awards were in the Youth and the Best Animation and Motion Graphics categories. Visit www.biggreenrabbit.com.

The city of Boulder's new family flood action plan and informational flood brochure are available online at www.boulderfloodinfo.net.

boulderfloodinfo.net.

Uzmosis.com, a microblog platform Web site based in Louisville, invites free sharing and posting about product reviews, music, recipes, job-seeking, wellness and poetry within a 120-character limit. Posts will publish in real-time. Users invited to register free and share their own comments, tips and thoughts. Users will be able receive e-mail updates and link to their Twitter accounts. Register at www.uzmosis.com.

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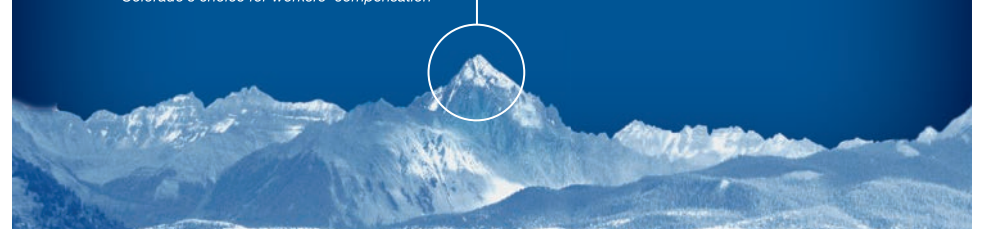


When you focus on one thing, you do it very well. For Pinnacol, it's workers' compensation. For decades, we've been proving our commitment to Colorado companies and their employees by delivering the most comprehensive workers' compensation coverage available – before, during and after a claim. It begins with our attention to preventing accidents from ever happening through our loss prevention and risk management programs. If an accident should occur, our efficient claims management helps get your employees quickly and safely back to work, because we understand how important they are to making your business succeed. Protecting your workforce and keeping your company running at peak performance is the assurance you get from Pinnacol. To learn more why Pinnacol should be a part of your insurance plan, please contact your independent insurance agent or Pinnacol at 800-873-7242, or visit pinnacol.com.

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COUNTY INDICATORS

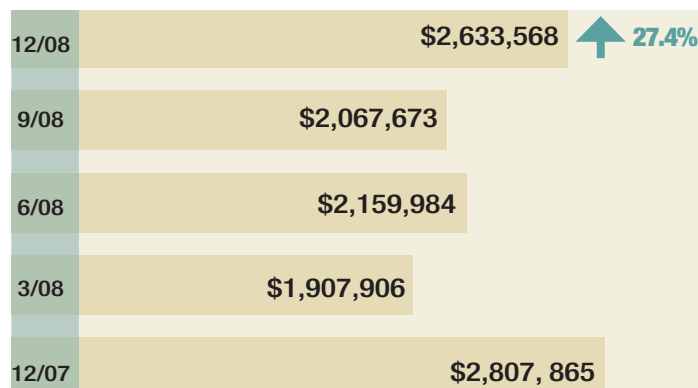
County index continues to decline
Closes 2008 on low note.



Source: Business Research Division, University of Colorado

Retail sales rebounds in Q4

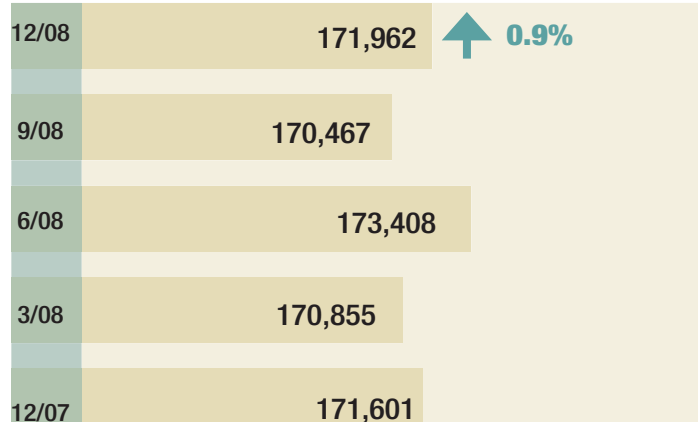
Up 27 percent from previous quarter.



* Retail sales in thousands %=Change in quarterly avg. Source: Colorado Dept. of Revenue, Office of Tax Analysis

Number of employed ticks upward

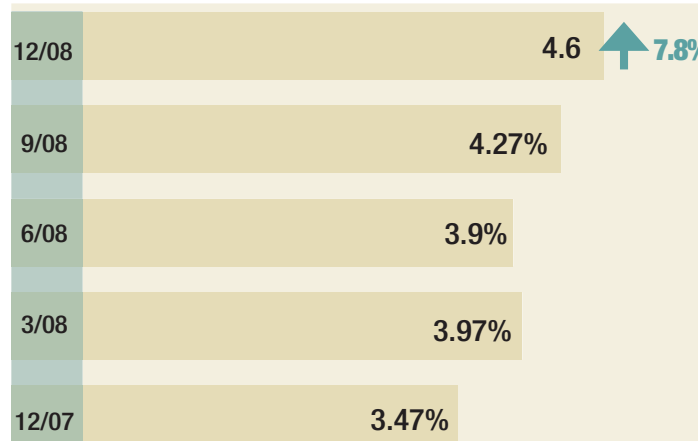
Rolls show almost 1 percent increase.



%=Change in quarterly avg. * Figures are a 3-month average Source: Colorado Labor and Industry Focus; Dept. of Labor and Employment

Unemployment rate continues to climb

Sixth-straight quarter.



Short-term outlook indicates continued slowdown for economy

What a difference a year makes. At this time last year, Colorado had some of the highest foreclosure rates in the nation, yet total state employment was growing at an annual rate of slightly less than 50,000 workers per year.

Although the national economy was showing signs of a downturn, it appeared that the worst-case scenario was a short, shallow recession. Looking back, we now know that the nation entered a recession in December 2007 and Colorado entered it later, with the slowdown beginning in the second quarter 2008 and hitting full force in the final quarter of last year. Employment remained steady through most of the year, but tapered off significantly in the fourth quarter.

The Boulder County Leading Economic Indicator has followed a similar pattern, remaining steady through 2008 and posting back-to-back declines in the first two quarters. The most recent decline, from 114.2 to 113.0, was a result of the sharp drop-off in real gross domestic product growth, construction activity and retail sales. These declines forebode a continued slowdown in the local economy for the next quarter. The movement of the indicator is dictated by changes in the real GDP, residential building permit valuation, local retail sales and the interest rate spread.

Real GDP growth for fourth quarter 2008 plummeted 6.3 percent, the largest decline since first quarter 1982. The consensus is for negligible improvement in first quarter 2009, in the minus 5.5 percent to minus 6 percent range. Gradual improvement is projected for the second and third quarter, with positive growth of 1.5 percent to 2 percent for the fourth quarter. Currently, below-potential but positive growth is expected for next year.

Consumer spending accounts for about two-thirds of the GDP. Consumption has fallen off as unemployment has increased, confidence has waned, consumers have admitted to being overleveraged and credit has tightened. In the short term, personal consumption is expected to decline by 2 percent to 2.5 percent this year. As we move into 2010 and economic conditions stabilize, consumption will return to positive territory, and the personal savings rate will remain in the 4.5 percent to 5 percent range.

Together, government spending and fixed investment account for about 35 percent of GDP. The various stimulus programs are projected to escalate government spending by approximately 3.5 percent this year. Currently, the federal budget deficit is projected at \$1.5 trillion; however, some pundits expect it to exceed \$2.2 trillion in the upcoming months.

Declines in construction and capital expendi-

tures drove fixed investment 5 percent lower in 2008. An additional reduction of 15 percent is expected this year. The outlook is for significant improvement in 2010, with modest overall gains.

The final component of GDP, net exports, is anticipated to remain approximately a minus \$350 billion for this year and next. The trade imbalance will remain in check at these comparatively low levels as a result of the slow global economy and reduced U.S. consumption.

We see the following scenarios unfolding in the months ahead: It will become easier to secure credit, and interest rates will remain low. As a result, housing stock inventories will be reduced.

Confidence has improved with the monthlong rally of the equity markets. Both will continue to see gains in the upcoming months.

On the down side, unemployment rates are expected to continue to rise, most likely to double digits. Employment is a lagging indicator of economic performance; hence, improvement in this area is not expected until 2010.

Other top global economies and key U.S. trading partners, particularly Japan and Western Europe, are also facing similar economic woes. This global weakness is expected to continue through 2010 and will impact the rate of the U.S. recovery.

A final point of discussion is inflation. There are two schools of thought about where the country is headed. One suggests that the combination of a slow global economy and a weak housing market will lead to deflation.

On the other hand, some believe that the aggressive monetary policy, along with the rapidly growing budget deficit, will increase inflationary pressures over the next several years. How this situation is resolved will depend on the ability and willingness of the world's monetary authorities to unwind the current liquidity increase. Over the near term, 2009 to 2010, inflationary pressures are negligible.

Next to GDP, construction has the second-greatest impact on the Boulder County indicator. At the state level, residential valuation peaked in 2005, with more than 40,000 permits issued. Residential valuation accounted for approximately 60 percent of the \$14.8 billion total construction valuation at that time.

By comparison, roughly 10,000 residential statewide permits will be pulled this year, and residential valuation will account for only about 40% of the \$8.7 billion total construction valuation. The decline in residential valuation for Boulder County extends over a decade, with valuation peaking in 1998.

During the past decade, the limited level of construction has helped prevent high levels of foreclosure and depreciation. Fourth-quarter data from the Federal Housing Financial Agency show that Boulder County homes appreciated at a faster rate, 3 percent, than other Colorado metro areas over the past year. The financial agency's 10-year annualized appreciation data shows that Boulder trails only the Grand

► See **Economy, 11A**



THE ECONOMY

Richard L. Wobbekind



BOULDER COUNTY LEADING ECONOMIC INDICATORS

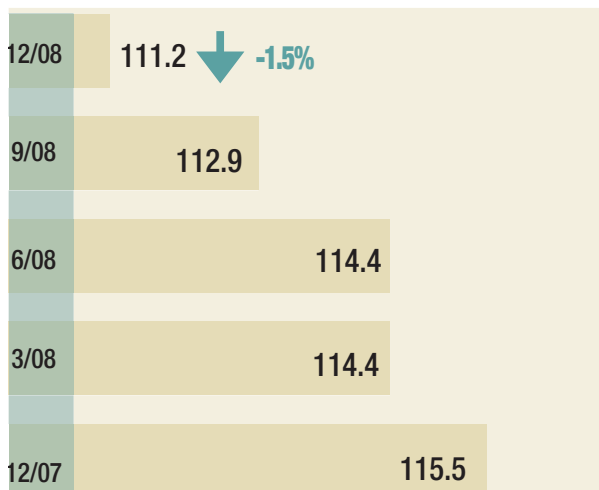


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NATIONAL INDICATORS

National leading indicator drops

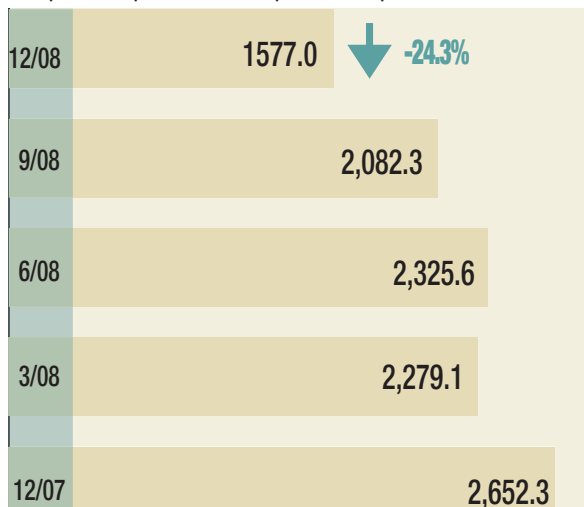
Lowest mark since 2006.



Source: The Conference Board, Business Cycles Indicators

Nasdaq composite takes big hit

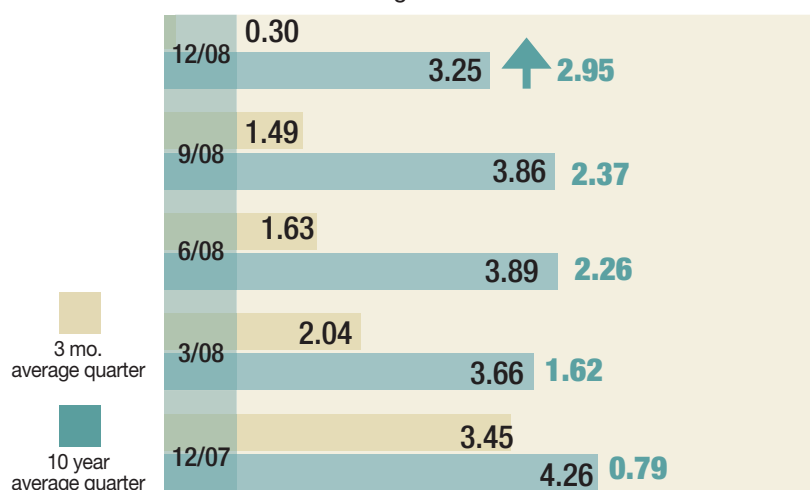
Drops 24.3 percent from previous high.



Source: CNET/ Boulder County Business Report

T-bill spread continues positive trend

Continues climb dating back to 2005.



Source: Economic Indicators: Council of Economic Advisers; U.S. Govt. Printing Office

ECONOMY from 10A

Junction metropolitan statistical area, 5.5 percent vs. 7.6 percent, respectively. At the same time, Boulder Valley and Grand Junction have been at the top of the list of with the fewest number of foreclosures.

Another factor in the performance of the local economy is the state's general fund revenues, which is not a part of the Boulder County indicator. In December 2007, the Office of State Planning and Budgeting projected general funds revenue of \$8.1 billion in 2009 and \$9.5 billion in 2012. In its March 2009 revision, projections for 2009 had declined to \$7.3 billion. This represents a drop of about \$800 million from the December 2007 budget, and additional reductions are likely. The cuts to higher education, and ultimately the University of Colorado at Boulder, will impact the local economy.

Another forward-looking indicator of the local economy, the Colorado Business Leaders Confidence Index, identified turning points in factors that influence the state economy. The index's panelists indicated that a return to stability in the financial markets will occur in the second half of 2009. Moreover, panelists believe increased consumer confidence and stability in commodity prices will return in early 2010. Reduced unemployment and an improved housing market will follow in mid-2010.

As part of the index special topic overview, pan-

elists were asked a pair of questions relating to the projected impact of the stimulus package, both on their industry and their company. About 56 per-

cent stated that the stimulus package will have either a positive or significant positive impact on their industry. Roughly 47 percent of the companies believe they will experience either an increase or significant increase in business.

A closer look at the state employment data and unemployment claims suggests that the state is likely to follow past trends and recover from the recession later than the nation.

Annualized Colorado employment for the first two months of 2009 is approximately 50,000 jobs lower than the same period last year. Initial weekly unemployment claims, which historically run about 2,500 per month, peaked at 7,300 in early January.

Fortunately, they have been on a downward trend since then, but remain well above 5,000 initial claims per week. At the same time, continuing claims have spiked. Continued nonseasonally adjusted weekly claims typically range of 20,000

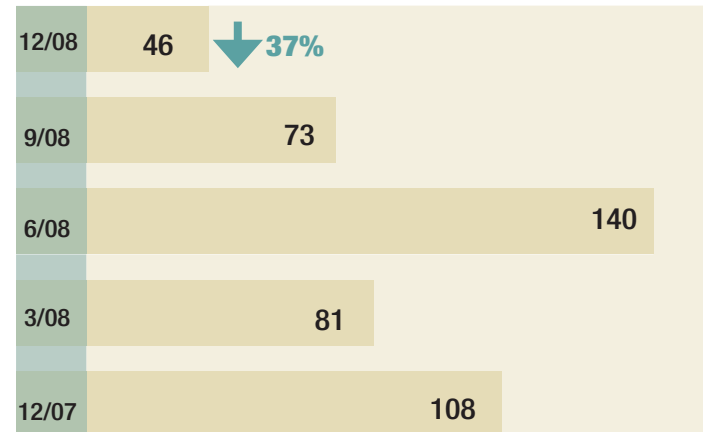
► See **Economy, 12A**

Economic indicators for Broomfield County 12A

COUNTY REAL ESTATE INDICATORS

Residential permits few and far between

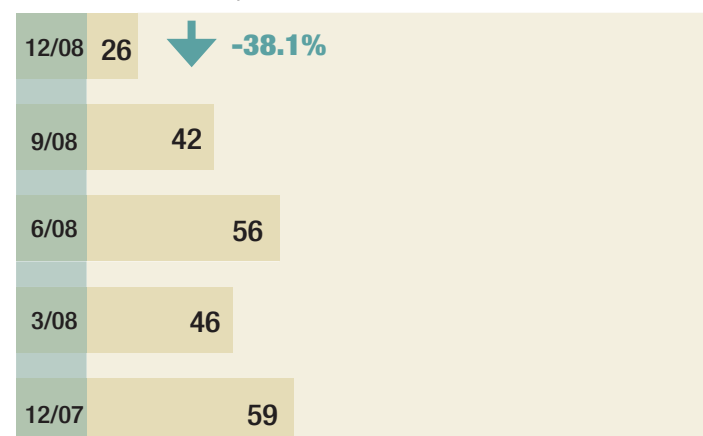
Year ends on low note.



Source: Bureau of Census, Manufacturing and Construction Division, Building Permits Branch. *Includes both single-family and multi-family housing

Single-family building permits scarce

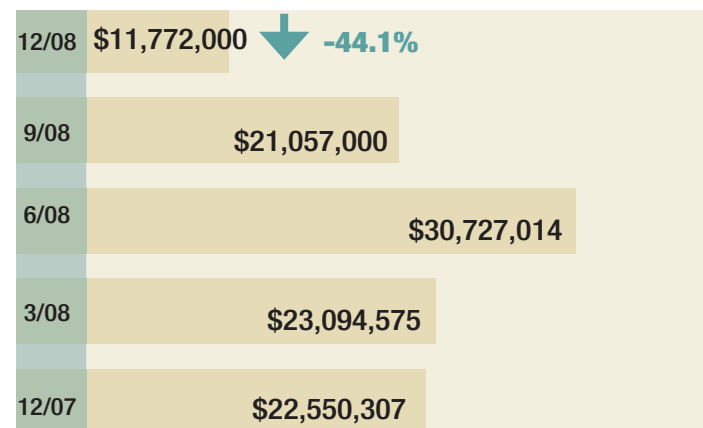
Closes 2008 with 38 percent decline.



%=Quarterly Change Source: Bureau of Census, Manufacturing and Construction Division, Building Permits Branch. *Value of single-family permits only.

Residential valuations cut nearly in half

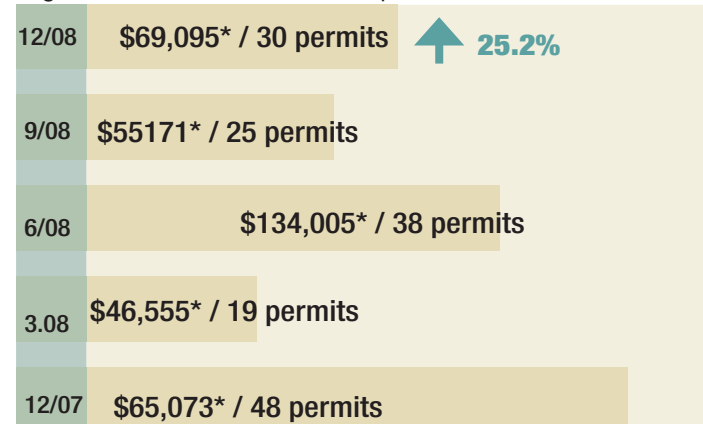
Market stalls as demand drops.



%=Quarterly Change Source: Bureau of Census, Manufacturing and Construction Division, Building Permits Branch. *Includes both single-family and multi-family housing.

Nonresidential building shows signs of life

Slight rebound recorded in fourth quarter.



* in thousands



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ECONOMY from 11A

to 30,000 per week. In mid-September, they totaled about 27,000 and moved above 73,000 in late March. We will be more assured that the economy has bottomed out if the initial claims continue their downward path and continued claims reverse trend. From an employment perspective, this means that the state is on track to experience significant declines in the number of workers throughout the remainder of the year.

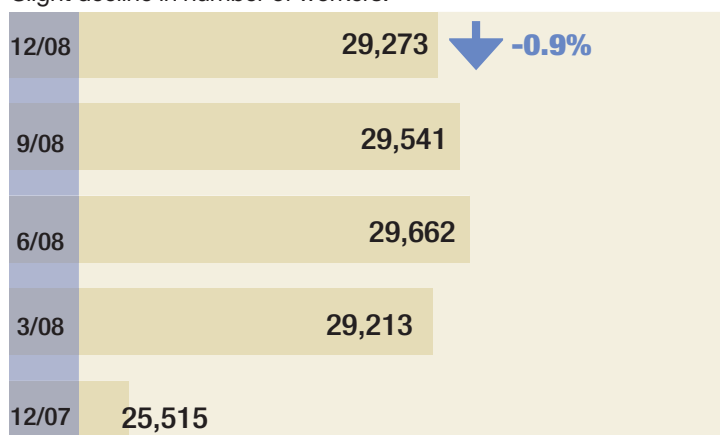
What a difference a year makes. History is likely to repeat itself in the sense that Colorado lagged the nation in entering the recession and could lag the country in exiting it. Currently, Boulder has fared better than the state; however, such was the case in the 2001 recession. Boulder ultimately exited that downturn with a strong unemployment rate, but it returned to peak employment at a much slower rate than the state.

These are unprecedented times. It's been a wild ride that is likely to continue in the months to come.

Richard L. Wobbekind is executive director of the Business Research Division and an associate dean for Graduate and Enterprise Programs, Leeds School of Business at the University of Colorado at Boulder.

Employment takes small decrease

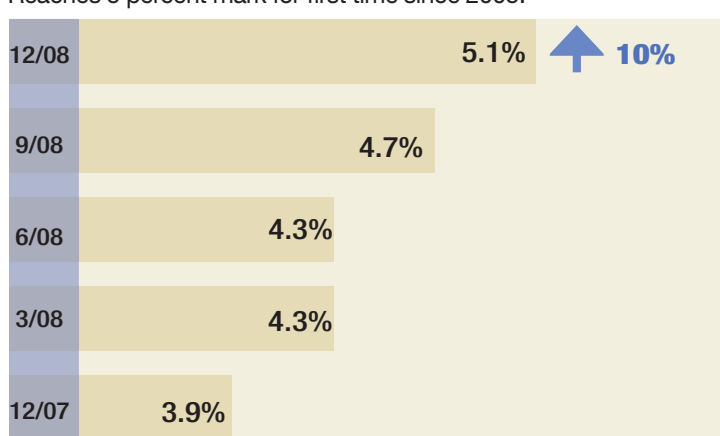
Slight decline in number of workers.



%=Change in quarterly avg. * Figures are a 3-month average
Source: Colorado Labor and Industry Focus; Dept. of Labor and Employment

Unemployment continues to rise

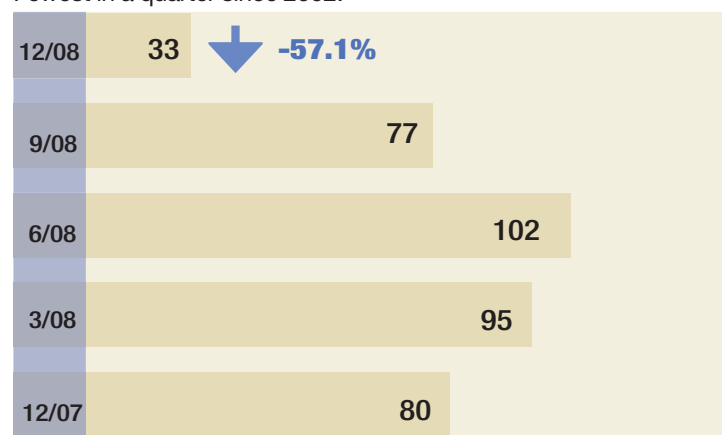
Reaches 5 percent mark for first time since 2005.



%=Change in quarterly avg Source: Colorado Labor and Industry Focus; Dept. of Labor and Employment

Residential permits slow

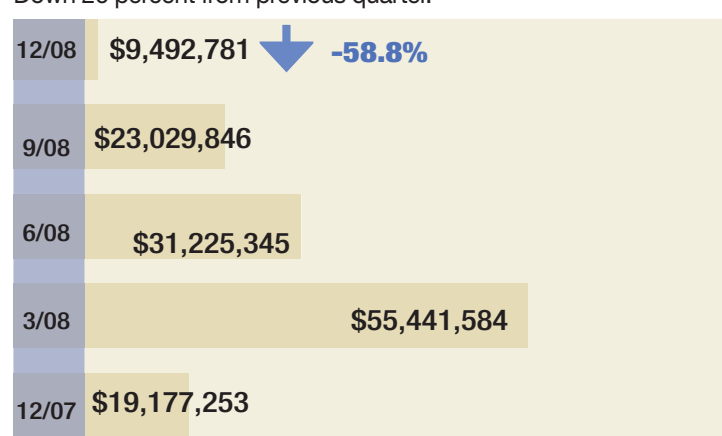
Fewest in a quarter since 2002.



Source: Bureau of Census, Manufacturing and Construction Division, Building Permits Branch. *Includes both single-family and multi-family housing

Residential building permit valuations continue to slide

Down 26 percent from previous quarter.



%=Change in quarterly avg Source: Bureau of Census, Manufacturing and Construction Division, Building Permits Branch. *Value of single-family permits only.

Shopping for a new bank?

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THE EDGE

Continuing ed keeps workers sharp, competitive

Training companies seeing increase in number of students

BY JENNIFER QUINN

Business Report Correspondent

LONGMONT—Maintaining a well-educated staff can help a company compete and succeed especially during challenging economic times. And companies that provide that training are experiencing more students, and subsequently a boost in revenue.

Al Dill, president and chief executive officer of Blackfox Training Institute LLC in Longmont, said the company has experienced a revenue increase of more than 10 percent every year since 2003.

"This year the interest in IPC (Institute for Interconnecting and Packaging Electronic Circuits) training was the highest first quarter compared to any quarter in our history," he said.

"We have had a huge spike in the number of people taking our courses. The small Boulder County businesses continue to grow and see the value in IPC certification because it allows them to compete with big companies."

Blackfox Training Institute LLC offers individuals and businesses certifications and 100 different courses in electronic manufacturing online or in a classroom setting. It provides first-time and refresher training on industry standards for employees in fields including aerospace, military medical and electronic manufacturing.

Training courses include technical solder training, IPC certification as well as specialized courses specific to business needs.

Blackfox's core business is the training of trainers who are then certified to train their work force using IPC standards. It also supports the staffing industry by providing them the tools to determine potential candidates' skills and knowledge to fill a specific position.

"The quality workmanship standards that we train and certify are required for the entire supply chain serving the aerospace, defense and medical manufacturing industry," he said. "Most of our clients are upgrading their work forces skill in preparation for future growth. It is an ideal time to invest in the work force and be prepared."

Billie Van Ark, president of Precise Cables Inc., a manufacturer of custom cables in Longmont, has had her employees take Blackfox courses for 10 years. The courses required for her employees included IPC/WHMA-A-620 acceptability of cables and J-STD-001 requirements for soldered electrical and electronic assemblies.

"We worked together with them, and they observed our progress for building



PETER WAYNE

Dorothy Cornell, director of education at Blackfox Training Institute LLC in Longmont, works with student Joel Sainz in a course teaching "Rework and Repair" of circuit boards.

cable assemblies to help establish training for these services," Van Ark said. "The training is made easy because they are local and flexible to our needs and time frame. The classes help employees do their job better. My staff always comes away with something new that enhances what we do here."

Sharon Montana-Beard, director of sales for Blackfox, said they customize courses to fit the needs of a company.

"We get requests for training to include assembly and developed and take out what is not relevant to a specific business," she said. "Businesses are paying for employee time and cost of the course. We offer blended learning-theory, which combines online and hands on experience in the classroom."

Web-based instruction was intro-

duced at the end of 2008 and helps to reduce the cost of training as an alternative to traveling to attend a course. The IPC certification is valid for two years and is well recognized in the electronic manufacturing industry. Courses take two to five consecutive days to complete. The cost per course is approximately \$800 for an individual and \$1,800 to become a certified IPC trainer. Blackfox is also looking to expand its training to include the renewable energy sector.

Blackfox has 10 local employees and an additional 15 in satellite offices worldwide. The company is privately owned by five individuals.

Montana-Beard said the skills taught in their courses have also been taught to high school students. "We can develop a course that includes a variety of dif-

ferent skills and IPC certification," she said. "Students are learning the latest and greatest proven industry standard and could get a job in any type of electronic manufacturing."

Jerry Boyd, product assurance manager for FIRST RF Corp., designer and fabricator of antenna systems headquartered in Boulder, said Blackfox offered the courses needed to train its work force. "My inspectors, manufacturing production and engineering technicians have gone through their courses," Boyd said. "I believe they get the skills they need. It is convenient if you have a few people here and there that need training in the industry standards."

Blackfox was founded in 1996 and headquartered in Longmont with seven satellite offices throughout the nation as well as international offices in Australia,

“The training is made easy because they are local and flexible to our needs and time frame. The classes help employees do their job better. My staff always comes away with something new that enhances what we do here.”

Billie Van Ark

PRESIDENT,
PRECISE CABLES INC.

Mexico, and Malaysia. It offers Spanish coursework materials and Spanish speaking instructors. The training provided is most applicable to positions related to production operators, quality inspectors, technicians and machine operators.

In 2008 Blackfox trained and certified approximately 700 instructors who can then train their entire work force. The first quarter enrollment of 2009 was approximately 15 percent higher than the first quarter of 2008. Dill said the increase is partly due to new start-up companies wanting their employees to become certified to increase its competitive edge.

Dill said revenues have more than doubled over the past five years and he expects 2009 revenue numbers to be 15 percent above 2008 numbers.

POST-SECONDARY JOB TRAINING PROGRAMS

(Programs serving Boulder & Broomfield counties ranked by total enrollment.)

RANK	PREV. RANK	Company Full Address Phone/Fax	Total enrollment 2009 Fall enrollment in classes for credit Fall enrollment in noncredit classes Private, public or nonprofit program?	Programs offered	Financial aid? Scholarships? Tuition for classes for credit Tuition for non-credit classes	Person in Charge Title Year Founded Web site
1	NR	COLORADO SCHOOL OF MINES 1500 Illinois St. Golden, CO 80401 303-273-3000/303-273-3285	4,500 N/A N/A Public	Engineering and applied science.	Yes Yes Undergraduate in state tuition: \$387 per credit hour; out of state, \$854. N/A	Steven Castillo Executive Vice President 1874 www.mines.edu
2	NR	COLORADO TECHNICAL UNIVERSITY ① 4435 N. Chestnut St. Colorado Springs, CO 80907 719-598-0200/719-590-6817	2,400 N/A N/A Private	Business administration, information technology, computer sciences, management, engineering, criminal justice, health care administration and management, surgical technology, RN to BSN, medical billing and coding, digital media and communications, forensics, doctorate in management.	Yes Yes \$290 per credit hour. Scholarships available for military and family members. Scholarships available for high school graduates. \$200 for placement tests.	Wallace Pond CEO 1965 http://cs.coloradotech.edu/
3	9	BLACKFOX TRAINING INSTITUTE 701 Delaware Ave, Unit B Longmont, CO 80501 303-684-0135/	1,518 N/A N/A Private	Training and certification of electronic workmanship and related technical skills. Certified IPC training center.	No No Call for details. Classes are three to five days long and paid for by employers. N/A	Sharon Montana-Beard Manager 1996 www.blackfox.com
4	1	BVSD LIFELONG LEARNING 805 Gillaspie Drive Boulder, CO 80305 303-499-1125/303-494-8786	1,400 N/A N/A Nonprofit	Community classes in computers, languages, creative arts, business, food and wine, gardening, outdoor recreation, writing, dance, yoga and more. Also offers online and classroom courses in Internet studies, telecommunications, Spanish for educators.	No Yes \$29 to \$225 for community classes. N/A	Shere Holleman Program Manager 1984 www.bvsd.org/III
5	NR	COLORADO TECHNICAL UNIVERSITY WESTMINSTER ② 1865 W. 121 Ave, Building C, Suite 100 Westminster, CO 80234 303-362-2900/303-362-2945	1,000 N/A N/A Private	Business administration, information technology, computer sciences, management, engineering, criminal justice, health care administration and management, surgical technology, RN to BSN, medical billing and coding, digital media and communications, forensics, doctorate in management.	Yes Yes \$290 per credit hour. Scholarships available for military and family members. Scholarships available for high school graduates. \$200 for placement tests.	Wallace Pond CEO 2006 http://denver.coloradotech.edu
6	2	WESTWOOD COLLEGE 7350 N. Broadway Denver, CO 80221-3653 303-426-7000/303-487-0214	900 560 N/A Private	Graphic design, medical assisting, computer-aided design, technology management, computer networking engineering and management, game arts design and software, information system security, Web design, business administration, construction management, fashion merchandising, hotel and restaurant management, criminal justice, automotive technology.	Yes Yes N/A N/A	Natalie Williams President 1953 www.westwood.edu
7	3	WESTERN COLORADO COMMUNITY COLLEGE 2508 Blichmann Grand Junction, CO 81505 970-255-2600/970-257-0461	800 N/A N/A Public	Administrative office technology, computer-aided design, construction technology, culinary arts, electric lineworker, manufacturing technology, technology integration, transportation services, medical lab technician, nursing program, police officer academy.	Yes Yes In state, \$179.71 per credit hour; out of state, \$439.05 per credit hour. N/A	Lynn Woellhof Vice president N/A www.mesastate.edu/wccc/
8	5	WESTWOOD COLLEGE 3150 S. Sheridan Blvd. Denver, CO 80227 303-934-2790/303-934-2583	750 500 N/A Private	Aviation, graphic design, medical technology, computer-aided design, technology management, computer networking, computer programming.	Yes Yes N/A N/A	Natalie Williams President 1953 www.westwood.edu
9	2	CAREER DEVELOPMENT CENTER 1200 S. Sunset St. Longmont, CO 80501 303-772-3333/970-651-7446	602 N/A N/A Public	Program is run through St. Vrain Valley School District. Offers classes in e-business, engineering technology, multimedia, information technology, microsoft office, hairstyling, manicuring, early childhood education, med prep, emergency response, dental assisting, nursing assistant.	No No N/A N/A	Alan Stroh Principal and Director 1971 N/A
10	6	INSTITUTE OF BUSINESS AND MEDICAL CAREERS (IBMC) 3842 S. Mason Street Fort Collins, CO 80525 800- 495-2669/970-223-2796	585 N/A N/A Private	IBMC offers an Education with Career training in: Medical assisting, medical billing and coding, business and accounting, paralegal, pharmacy technician, massage therapy and administrative assistant programs.	Yes Yes \$285 per credit hour N/A	Richard Laub and Steve Steele CEO and President 1987 www.ibmc.edu
11	7	REDSTONE COLLEGE 10851 W. 120th Ave. Broomfield, CO 80021 303-466-1714/303-469-3797	422 N/A N/A Private	Diploma and degree programs. Airframe, power plant maintenance and advanced electronics, avionics (electrical systems), construction management, HVAC.	Yes Yes Tuition by term: construction, \$4,686; HVAC, \$4,191; Airframe & Powerplant and Advanced Electronic \$33,733 N/A	Mike Couling President 1965 www.westwoodcollege.net
12	8	KAPLAN COLLEGE 500 E. 84th Ave., Suite W-200 Thornton, CO 80229 303-295-0550/	275 N/A N/A Private	Associate's degrees in general practice paralegal and criminal justice; certificate programs in medical assisting, paralegal, pharmacy tech and medical office specialist.	Yes Yes Call for details. N/A	Todd Smith and Christine Conlin Executive directors 1977 www.kaplancollege.com
13	10	BOULDER COLLEGE OF MASSAGE THERAPY 6255 Longbow Drive Boulder, CO 80301 303-530-2100/303-530-2204	190 N/A N/A Nonprofit	1,000-hour massage therapy certification, Associate of Occupational Studies degree in massage therapy, advanced certificates, continuing education and community classes.	Yes Yes Tuition through fourth quarter: \$16,505 N/A	Jan Combs President 1975 www.bcmt.org
14	11	VECTOR AIR LLC Erie Municipal Airport, 48V, 395 Airport Drive Erie, CO 80516 303-664-0633/303-664.0216	150 N/A N/A Private	Flight training.	Yes No \$90 to \$120 an hour for plane (including fuel); \$40 an hour for instructor. Rating is 40 hours or \$5,000. This does not include pilot supplies or exam. N/A	Jason Hurd Owner 1997 www.vectorair.net
15	12	COLORADO SCHOOL OF TRADES 1575 Hoyt St. Lakewood, CO 80215 (800) 234-4594x18/	135 N/A N/A Private	Horseshoeing and gunsmithing, building and repairing firearms.	Yes No Year degree program costs \$21,000. N/A	Robert Martin Owner 1947 www.schooloftrades.com
16	13	CULINARY SCHOOL OF THE ROCKIES 637 S. Broadway, Suite H Boulder, CO 80305 303-494-7988/303-494-7999	100 N/A N/A Private	Offers professional culinary and pastry arts programs for students interested in pursuing a career in the culinary arts; home cook classes and corporate kitchen workshops also available.	Yes Yes \$8,450 - \$28,450 \$35 - \$2,485	Joan Brett and Karen Barela Director and Assistant Director 1991 www.culinaryschoolrockies.com
17	14	LONGS PEAK ACADEMY INC. 700 Ken Pratt Blvd., Suite III Longmont, CO 80501 303-776-8110/303-684-9102	60 N/A N/A Private	Cosmetology, hairstyling, skin care, nail tech.	Yes Yes \$12,595 for full-time, 225 day certification. N/A	Nancy Werth and Glenn Werth Owners 1984 www.careers-in-beauty.com
18	15	THE ROLF INSTITUTE 5055 Chaparral Court, Suite 103 Boulder, CO 80301 303-449-5903/303-449-5978	48 N/A N/A Private	Rolfing, structural integration.	Yes No Tuition for the complete program to become a Certified Rolfer ranges from \$15,055 to \$17,300 N/A	Diana Yourell Executive Director 1971 www.rolf.org
NR	NR	5.12 SOLUTIONS INC. 1035 Pearl St., Suite 310 Boulder, CO 80302 303-579-5829/303-625-1030	N/A N/A N/A Private	Team building and leadership development, DiSC, Web-based training, management skills, conflict resolution, communication skills, leading workplace change, goal achievement, managing workplace stress.	No No N/A N/A	Sal Sylvester President 2002 www.512solutions.com
NR	NR	ANTHEM COLLEGE DENVER 350 Blackhawk St. Aurora, CO 80011 303-338-9700/	N/A N/A N/A Private	X-ray, surgery technology, massage therapy, medical billing and coding, networking and security programs.	Yes Yes Varies based on the program a student is completing. N/A	Bill Hillard CEO and President N/A www.cambridgecollege.com
NR	NR	DENTAL ASSISTANT TRAINING ACADEMY 376 2nd Ave. Niwot, CO 80544 303-652-2092/(303) 652-8296	N/A N/A N/A Private	Certification for 64-hour course: chairside dental assisting, expanded duties dental auxiliary I & II (EDDA), business office, dental radiology, CPR, nitrous oxide.	Yes No Chairside dental assisting: \$2,600; EDDA 1, \$560.00; EDDA II, \$1150.00; Business Office, \$2,300.00; Radiology, \$450.00. N/A	Dianne Torbeck Owner 1997 www.datanortherncolorado.com
NR	NR	DEVRY UNIVERSITY 925 S. Niagara St. Denver, CO 80224 303-329-3000/303-280-7497	N/A N/A N/A Private	Bachelor's degrees in business administration, electronics engineering technology, computer information systems, computer engineering technology, telecommunications mgmt.	Yes Yes N/A N/A	Timothy Campagna Administrator 1931 www.den.devry.edu
NR	NR	DEVRY UNIVERSITY 225 S. Union Blvd. Colorado Springs, CO 80910 719-632-3000/719-632-5307	N/A N/A N/A Private	Associate, bachelor and master degrees in such disciplines as network administration, information systems programming, e-business.	Yes Yes N/A N/A	Frank Rosa Center Director 1953 www.devry.edu
NR	NR	ITT TECHNICAL INSTITUTE 500 E. 84th Ave. Thornton, CO 80229 303-288-4488/303-288-8166	N/A N/A N/A Public	Electronic engineering, computer-aided drafting, computer-networking systems, criminal justice, electronics engineering, multimedia, visual communications.	Yes Yes See Web site for details. Prices vary depending on program. N/A	Erin Baker Human Resources Manager 1968 www.itt-tech.edu
NR	NR	MACINTOSH REAL ESTATE SCHOOL 7306 W. 84th Way, #1002 Arvada, CO 80003 303-465-1665/303-403-1536	N/A N/A N/A Private	Real estate certification.	No No N/A N/A	Bruce Macintosh Owner 1992 www.macrealestate.com

N/A: Not available.

If your company should be on this list, please request a survey by e-mail to research@bcbr.com or call our research department at 303-440-4950.

- ① Enrollment includes Pueblo campus.
② Includes enrollment of Denver campus.

SOURCE: BUSINESS REPORT SURVEY
RESEARCHED BY Beth Edwards

Be prepared to manage fraud spurred by recession

With the economy in the doldrums, and technology growing ever smarter, businesses are at risk for fraud from internal and external sources. Companies should consider turning to their banker to help plug security holes where dollars might be smuggled out of a business.

All businesses have exposure to fraud risk. According to the Association for Finance Professionals, in 2007, 71 percent of businesses were victims of actual or attempted payments fraud. A study by the Association of Certified Fraud Examiners estimated that U.S. organizations lose 7 percent of their annual revenues to fraud. Applied to the projected 2008 United States gross domestic product, that figure translates to approximately \$994 billion in fraud losses.

The question is: When will it happen to you? And will you be ready to stanch the flow of fraudulent dollars from your business?

Banks, and specifically treasury management departments, frequently have programs in place to help protect businesses from payments fraud.

Positive pay – Check fraud comprised 94 percent of the fraud attempts I've mentioned. Positive pay tracks the payees and amounts of issued checks. As checks clear, the bank reports any discrepancies to the business. Positive pay protects companies from losses from fraudulent

checks. It also provides early warning of a possible problem with altered, stolen or counterfeit checks.

Avoid automated clearing house fraud – A positive paylike filter can help businesses avoid fraudulent or unauthorized electronic debits against their accounts.



GUEST OPINION
Jim Vogt

Online account management – Online treasury management tools can be designed specifically to assist businesses with internal controls, such as setting authorizations for certain transactions. For example, attempts at fraudulent wire transfers by phone or fax are common. Experienced bankers help customers establish controls and approvals to order online wire transfers. This policy can eliminate some exposure to bogus wire transfers.

Lockbox services – The service isn't new, but its relevance in fraud prevention is growing. A lockbox allows businesses to direct payments to their bank for processing rather than accepting payments by mail at their business location. Payments that don't come in to a business are never available for internal theft. Today, more businesses use a lockbox as an audit control and fraud prevention

mechanism.

Account reconciliation services – Simply reconciling account activity promptly can limit fraud risk. Most banks can provide reports that assist in the account reconciliation process. The more diligently a business performs these reconciliations and reports any exceptions to its bank, the more easily it can limit problems.

In contrast to external fraud, which might be broadly targeted, internal or occupational fraud is specific and occurs when the "fraud triangle" of three components is present. The individual who commits fraud must perceive some sort of pressure; have an opportunity, such as access to accounts; and rationalize the fraud – for instance, intending to borrow and then repay money to pay a big medical bill. In economically difficult times, the pressure component builds, and often we see an uptick in fraud. People who are faced with more difficult situations do things they normally wouldn't.

Occupational fraud schemes tend to be extremely costly, with a median loss in the Association of Certified Fraud Examiners' study above of \$175,000. More than one-quarter of the frauds involved losses of at least \$1 million. And occupational fraud can continue for years before it is detected. The typical fraud in the study lasted two years from the time it began until the time it was caught by the victim organization.

A banker who has specific fraud pre-

vention expertise can counsel a business to reduce risk of internal fraud by taking these steps:

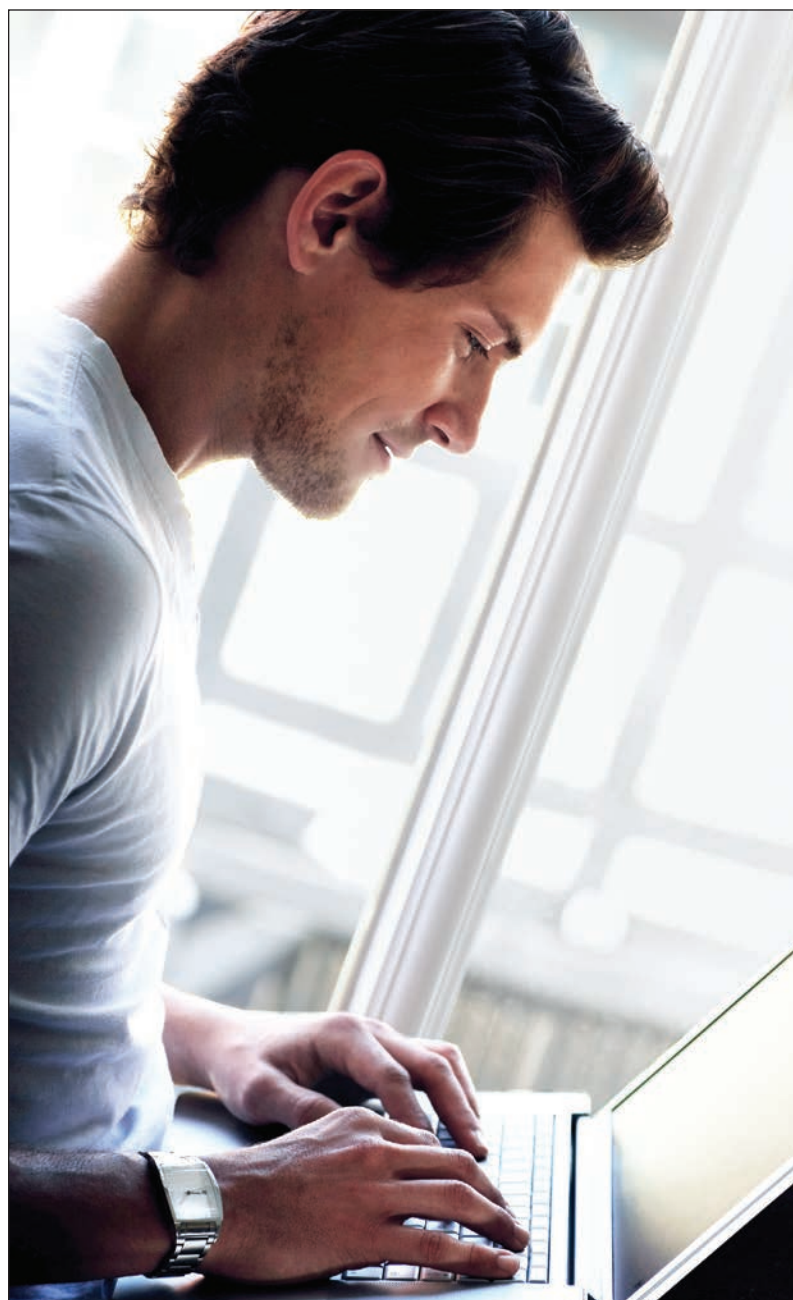
Separate duties – Dividing responsibilities closes loopholes to fraud. For example, the employee responsible for accounts payable should not be responsible for reconciling accounts; the worker handling deposits should not manage disbursements.

Internal controls – Appropriate checks and balances ensure finances are well managed. Many businesses, particularly small businesses, give a trusted employee too much control.

Know your employees – Internal fraud is almost always executed by a first-time offender. A longtime employee might face extensive medical bills or be under other pressures that drive them to consider crime.

A business without appropriate controls in place presents an opportunity for an employee to commit fraud. Fraud harms a business' bottom line and its reputation, and it disrupts internal operations. Ask your bank business partner for help in taking the offensive to protect your business against this dangerous deception.

Jim Vogt is manager of Vectra Bank Colorado's treasury management and merchant services. He has a degree in economic crime management and is a certified fraud examiner.



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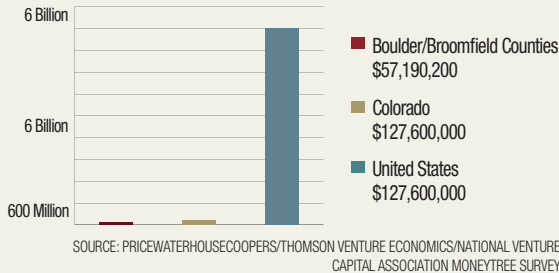
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Boulder Valley Economic Scoreboard

At a glance: VENTURE CAPITAL



CITY STATS	Population	Population change	City square miles	City sales tax	Latest home median sales price	Previous year home median sales price	Change in home median sales price	Last updated
Boulder	102,569	0.6%	25.5	3.41%	\$535,000	\$551,375	-3.0%	02/09
Broomfield	55,000	6.5%	33.6	4.15%	\$348,490	\$310,500	12.2%	02/09
Erie	17,500	8.2%	17.5	3.5%	\$303,540	\$303,000	0.2%	02/09
Lafayette	25,945	2.2%	9.3	3.5%	\$315,000	\$315,500	-0.2%	02/09
Longmont	87,249	3.9%	22.3	3.275%	\$220,000	\$239,900	-8.3%	02/09
Louisville	19,488	0.5%	7.9	3.375%	\$355,000	\$339,000	4.7%	02/09
Superior	14,000	1%	4.26	3.46%	\$401,000	\$393,000	2.0%	02/09
REAL ESTATE	Latest	Previous	Change from previous	Year ago	Change from year ago	YTD	Change from YTD	Last updated
Boulder/Broomfield counties existing home sales	280	216	29.6%	410	-31.7%	673	-28.6%	03/09
Boulder County new homes sales	29	21	38.1%	32	-9.4%	50	-13.8%	02/09
Boulder County residential and commercial property sales	\$118,589,600	\$73,306,100	61.8%	N/A	N/A	\$289,433,500	N/A	03/09
Boulder/Broomfield counties foreclosures	136	118	15.3%	137	-0.7%	352	-4.1%	03/09
Boulder County annual home appreciation rate	2.99%	2.89%	0.10%	2.78%	0.21%	N/A	N/A	4Q/08
Boulder County residential building permits	46	73	-37.0%	108	-57.4%	340	-27.2%	4Q/08
Boulder County residential building permits value	\$11,772,000	\$21,057,000	-44.1%	\$22,550,307	-47.8%	\$86,650,589	-22.8%	4Q/08
Boulder County commercial building permits	30	25	20.0%	59	-49.2%	112	-9.7%	4Q/08
Boulder County commercial building permits value	\$69,095,000	\$55,171,000	25.2%	\$65,073,000	6.2%	\$304,826,000	70.4%	4Q/08
BOULDER VALLEY VACANCY RATES	Latest	Previous	Change from previous	Year ago	Change from year ago	Total space surveyed (s.f.)	Change in total space surveyed (s.f.)	Last updated
Office	14.2%	12.5%	1.7%	10.8%	3.4%	10,899,931	0.8%	4Q/09
Flex	10.9%	10.9%	0%	14%	-3.1%	12,273,282	6.7%	4Q/09
Industrial	5.5%	4.4%	1.1%	6.7%	-1.2%	19,950,825	-1.2%	4Q/09
GROSS CONSUMER SALES	Latest	Previous	Change from previous	Year ago	Change from year ago	YTD	Change from YTD	Last updated
Boulder	\$1,314,698,581	\$1,175,831,686	11.8%	\$1,274,802,734	3.1%	\$3,687,281,451	6.1%	3Q/08
Broomfield	\$552,673,171	\$569,223,022	-2.9%	\$570,075,659	-3.1%	\$1,656,922,739	-5.2%	3Q/08
Erie	\$15,809,680	\$15,419,180	2.5%	\$14,558,808	8.6%	\$45,879,477	4.1%	3Q/08
Lafayette	\$168,611,674	\$276,475,191	-39.0%	\$217,044,457	-22.3%	\$585,238,472	19.0%	3Q/08
Longmont	\$602,421,792	\$623,700,255	-3.4%	\$583,801,588	3.2%	\$1,800,225,290	4.7%	3Q/08
Louisville	\$202,592,631	\$198,524,054	2.0%	\$188,484,231	7.5%	\$597,284,896	2.5%	3Q/08
Lyons	\$20,571,501	\$22,622,125	-9.1%	\$18,994,891	8.3%	\$63,772,024	-0.5%	3Q/08
Nederland	\$9,026,509	\$7,902,670	14.2%	\$8,121,334	11.1%	\$24,453,600	-1.8%	3Q/08
Niwot	\$23,122,609	\$12,431,676	86.0%	\$64,299,550	-64.0%	\$44,690,067	-50.3%	3Q/08
Superior	\$98,317,885	\$87,411,548	12.5%	\$86,732,317	13.4%	\$275,229,852	4.9%	3Q/08
Ward	\$249,687	\$149,651	66.8%	\$1,203,193	-79.2%	\$584,301	-74.3%	3Q/08
Unincorporated Boulder County	\$241,033,050	\$212,907,680	13.2%	\$160,889,684	49.8%	\$706,918,714	25.0%	3Q/08
Total	\$3,249,128,770	\$3,202,598,738	1.5%	\$3,189,008,446	1.9%	\$9,488,480,883	4.6%	3Q/08
SELECT CONSUMER SALES	Latest	Previous	Change from previous	Year ago	Change from year ago	YTD	Change from YTD	Last updated
Boulder/Broomfield counties motor vehicle sales	\$139,785,000	\$178,686,000	-21.8%	\$190,515,000	-26.6%	\$677,201,000	-15.8%	4Q/08
Boulder/Broomfield counties restaurant sales	\$152,684,000	\$162,141,000	-5.8%	\$153,343,000	-0.4%	\$634,629,000	3.6%	4Q/08
Boulder/Broomfield counties building material sales	\$81,515,000	\$79,668,000	2.3%	\$84,387,000	-3.4%	\$305,793,000	1.3%	4Q/08
JOBS	Latest	Previous	Change from previous	Year ago	Change from year ago	Unemployment rate	Change in unemployment rate	Last updated
Boulder County	166,008	166,823	-0.5%	171,827	-3.4%	6.3%	0.5%	03/09
Broomfield County	28,028	28,488	-1.6%	29,313	-4.4%	7.2%	0.7%	03/09
Colorado	2,492,562	2,526,996	-1.4%	2,578,004	-2.0%	7.9%	0.5%	03/09
United States	140,887,000	141,748,000	-0.6%	N/A	N/A	8.5%	0.4%	03/09
AVERAGE WEEKLY PAY	Latest	Previous	Change from previous	Year ago	Change from year ago	Annual	Total wages	Last updated
Boulder County	\$975	N/A	N/A	N/A	N/A	\$50,700	\$2,081,792,612	2Q/08
Broomfield County	\$1,102	N/A	N/A	N/A	N/A	\$57,304	\$439,591,676	2Q/08
Colorado	\$858	N/A	N/A	N/A	N/A	\$44,616	\$25,897,292,812	2Q/08
United States	\$612	\$610	0.33%	N/A	N/A	\$31,824	N/A	4Q/08
VENTURE CAPITAL	Latest	Previous	Change from previous	Year ago	Change from year ago	YTD	Change from YTD	Last updated
Boulder/Broomfield counties	\$41,281,800	\$57,190,200	-27.8%	\$266,825,400	-84.5%	\$41,281,800	-84.5%	1Q/09
Colorado	\$76,906,900	\$127,600,000	-39.7%	\$297,744,900	-74.2%	\$76,906,900	-74.2%	1Q/09
United States	\$3,003,653,800	\$5,400,000,000	-44.4%	\$7,800,000,000	-61.5%	\$3,003,653,800	-61.5%	1Q/09
LOCALLY BASED BANKS	Total assets	Yearly change in assets	Total deposits	Yearly change in deposits	Total loans	Yearly change in loans	Quarterly income	Last updated
AMG National Trust Bank	\$172,546,000	N/A	\$155,270,000	N/A	\$20,981,000	N/A	\$2,508,000	4Q/08
FirstBank of Boulder	\$512,834,000	10%	\$443,286,000	5.4%	\$202,680,000	22.3%	\$6,467,000	4Q/08
FirstBank of Longmont	\$417,101,000	6.7%	\$344,879,000	3.1%	\$131,074,000	10.9%	\$4,906,000	4Q/08
FirsTier Bank	\$784,186,000	62.3%	\$606,104,000	38.1%	\$717,076,000	62.6%	\$3,732,000	4Q/08
Flatirons Bank	\$65,429,000	33.5%	\$32,393,000	-16.4%	\$37,827,000	6.3%	-\$19,000	4Q/08
Mile High Banks	\$1,320,238,000	8.9%	\$1,068,813,000	3.3%	\$1,239,220,000	7.6%	\$6,780,000	4Q/08
Summit Bank & Trust	\$77,624,000	66.4%	\$60,277,000	95.3%	\$60,719,000	121.2%	-\$2,754,000	4Q/08
LOCALLY BASED CREDIT UNIONS	Total assets	Yearly change in assets	Total deposits	Yearly change in deposits	Total loans	Yearly change in loans	Quarterly income	Last updated
Ashoka Credit Union	\$2,296,651	8.9%	\$2,049,919	9.3%	\$1,982,416	14.8%	\$1,064	4Q/08
Boulder Municipal Employees Credit Union	\$54,478,572	5%	\$49,568,398	8.5%	\$39,027,630	-1.0%	\$76,253	4Q/08
Boulder Valley Credit Union	\$173,079,236	8.8%	\$154,543,878	9.7%	\$109,770,329	-1.9	\$521,372	4Q/08
Community Financial Credit Union	\$107,567,722	6.7%	\$91,724,181	7.1%	\$69,402,647	10.0%	-\$142,768	4Q/08
Elevations Credit Union	\$898,908,820	18.6%	\$807,460,065	18%	\$605,623,265	15.2%	-\$1,061,134	4Q/08
Premier Members Credit Union	\$304,153,429	8%	\$266,583,683	7.6%	\$246,155,219	13.1%	-\$662,190	4Q/08
St. Vrain Valley Credit Union	\$77,746,528	9.3%	\$70,214,509	9.9%	\$59,836,138	2.8%	\$30,908	4Q/08

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ruptcy Court in Delaware. The former company had continued to operate while its debt was restructured in bankruptcy. The assets were sold to senior lender Laurus Capital Management LLC, managed by New York-based Valens Capital Management, and then reorganized as Incentra LLC. “The restructuring significantly improves the company’s balance sheet,” Incentra LLC officials said in a press release. “The company has reduced its operating expense base and has substantial working capital available.” Incentra LLC officials said they are extending employment offers to all of the former company’s employees, including Chief Executive Officer Tom Sweeney.

Justin's raises close to \$1 million
BOULDER – Justin's Nut Butter, a Boulder-based peanut butter company, has closed on a \$935,000 round of funding from family and friends.

With this capital, the natural products company plans to hire key individuals to grow its business through current retailers and continue it national expansion plans. Justin's Nut Butter began selling its product in 2004. It is produced at Louisville-based Fresca Foods, a natural food manufacturer, where peanuts were not affected by the recent salmonella outbreak.

NREL to use iTi Solar technology
BOULDER – The National Renewable Energy Laboratory in Golden will use a Boulder company’s inkjet technology to develop low-cost solar photovoltaic processing methods and materials.

iTi Solar, a division of iTi Corp., has provided NREL with its Materials Deposition Systems inkjet and spray workstations to be used as part of the federal laboratory’s research project. The technology will enable digital deposition of a wide range of fluids for silicon-based, thin-film and next generation photovoltaic cells, iTi Solar officials said. Compared with traditional processes of coating, sputtering and etching, the new inkjet technology is an additive, direct material deposition process, company officials said.

Matthews Case Logic's president
NIWOT – Doug Matthews has been named business area president of Thule Organization Solutions and the Case Logic brand, replacing Tom Sandler who will step down as president May 1, prior to his retirement July 1.

Case Logic is based in Niwot and makes more than 350 types of organization products, mostly for the electronic consumer products industry ranging from laptop carrying cases to CD storage sleeves. Sandler joined Case Logic in 2004 as chief executive and led its worldwide operations. Sandler navigated Case Logic through a number of financial and organizational challenges to solidify its position as an innovator of organization products. This year, Case Logic celebrates its 25th anniversary. The company was founded in Boulder in 1984 with one simple goal: to create a solution for cassette tapes rattling around on the floor of the car while traveling to the ski slopes.

TECHNOLOGY

InPhase poised to capitalize on holographic storage

Longmont firm on verge of bringing first product to market within a year

BY JEFF THOMAS

Business Report Correspondent

LONGMONT – Fact is, working in the holographic data-storage field has got to be pretty interesting every day, but one would think that Monday, April 27, had to be even more interesting than usual at InPhase Technologies in Longmont.

Because while company President and Chief Executive Nelson Diaz was behind closed doors, purportedly putting the final touches on a new venture capital deal for the nine-year-old spinoff from Lucent Technologies, the New York Times was announcing that General Electric had the technology to produce a 500-gigabyte holographic disc, a story that quickly made its way through most all online tech mags through the day.

Or perhaps journalists tend to overestimate the effect of publicity.

“Actually it (the New York Times story) was kind of a nonevent for us,” said Art Rancis, InPhase’s vice president of sales. “We do know those folks. ... This is kind of a small world we work in, and we don’t speak badly about them.”

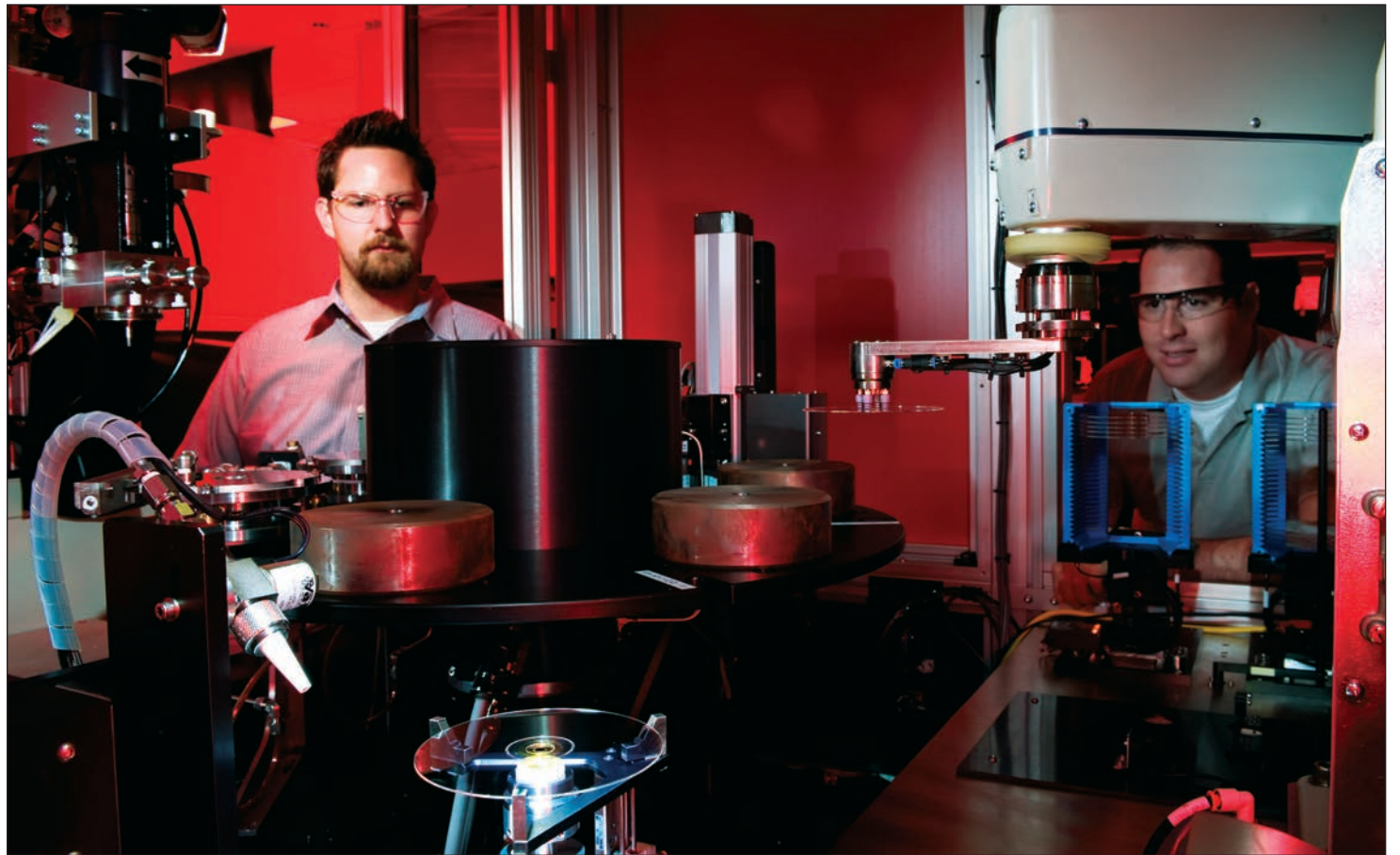
“I guess if you are only pursuing intellectual property you can make an announcement like that.”

So figure that InPhase plans to actually roll out what will be the first commercial version of a holographic drive and 300-gigabyte disc late this year are unaffected. And expect the company to announce a new round of venture capital soon, probably with participation from existing backer Signal Lake, a Westport, Conn.-based firm that recently rounded up \$150 million for a new technology fund.

The people who put money where their mouths are seem confident so far with InPhase. The company received \$14 million in cash and \$10 million intellectual property and assets in its series A funding completed in February 2001. That was followed by \$15 million in series B funding in February 2004, \$45 million in series C funding in August 2007 and \$20 million in series D funding in February 2008.

Still, industry pundits seemed high on the fact that GE’s new disc could be a pioneering step into producing low-cost holographic discs for as little as 10 cents per gigabyte and begin to compare favorably to products such as CDs, DVDs and Blu-ray discs. For instance, Blu-rays can hold up to 50 gigabytes and a 25-gigabyte disc costs about \$12.50, DVDs typically hold five gigabytes.

More so, however, the new material, or media, used in the GE product allows data to be retrieved throughout the depth of the disc from basically the same light provided by optical heads that now read only the surface Blu-ray discs. So, in



JONATHAN CASTNER

Sam Miller, left, and David Michaels of InPhase Technologies work on the Longmont-based company’s holographic media creation system. InPhase plans to roll out what will be the first commercial version of a holographic drive and 300-gigabyte disc late this year.

theory, a drive could be built that might also read existing optical storage.

But the proof is always in the pudding, and the fact is that only InPhase has a product close to market. Although that product may be expensive, with drives running about \$18,000 and discs around \$150 (or \$2 per gigabyte), the facts were pretty clear that any product from GE was clearly years down the road.

“The first announcement of this technology goes back to the 1960s, and products with a broad application are now at zero,” said Jim Porter, founder of Disk/Trend Inc. of Mountain View, CA and an analyst who’s been following the data storage industry for four decades. While InPhase products are very expensive and have been delayed, he said, they are obviously targeting a higher-end market and are much more of a reality than the many other unproven technologies.

“One thing I’ve learned to do is go by results and not promises,” Porter said. “My attitude is let’s wait and see some results that are cost effective for conventional applications.”

Rancis noted that GE likely wants to license its new media, and the announcement was a good means of helping to find a likely manufacturer. GE’s press release is generally focused on the new disc material, and a company publicist did not return calls and e-mails about any likely read/write scenarios for the new disc.

Rancis said the technology used to write to the GE’s disc was likely “bit-wise,” in which the optical heads have to be at the same two-dimensional points

on opposite sides of the disc and can only write one bit at a time at a given depth of the media. In contrast, the optical system developed at InPhase writes an entire page of data, or about 1.4 million bits of information at once.

“They will tell you they can move quickly from one point to another,” but most research tends to say the method simply won’t be fast enough for large-scale data storage, Rancis said. “Also, by writing one bit at a time, the previously recorded bits destroy the quality of the beam, which does not allow it to be focused well. This limits the capacity that can be achieved with this technique.”

“There are 10 different holographic-storage recording methods out there, and of those, six have been either invented or co-invented by our technical team,” he said. “We certainly have researched them all.”

Making holographic-disc media for other potential drive producers is one of the company’s existing revenue streams, accounting for some of the \$5 million InPhase brought in during 2007. The company’s strength in intellectual property, with 485 patents and patents pending, means it is a likely licensing partner in almost any holographic-storage play.

The reliability of InPhase’s own optical heads was actually the cause of pulling back the rollout of the product last year, causing the company to lay off about 40 employees, Rancis said. He said the engineering force is now back at full force, and the sales and marketing support people will probably be hired back this summer.

“In the archival-storage market, prod-

InPhase venture capital

Series A - February 2001
\$14 million in cash and \$10 million intellectual property and assets
Series B - February 2004
\$15 million
Series C - August 2007
\$45 million
Series D - February 2008
\$20 million

uct reliability and data security is of paramount importance. When we weren’t meeting some of our internal goals for reliability on our optical head, we bit the bullet and redesigned it,” he said. “We have a very supportive set of investors who said, ‘That’s the right thing to do. The product now looks bulletproof.’”

In addition, InPhase’s original equipment manufacturing partners and other potential first clients are mostly in the broadcasting, medical and other data-intensive fields and will depend heavily on the reliability of the product. A central tenant of the InPhase’s own disc is the data can be archived without intense climate control for at least 50 years.

But confidence remains high at InPhase, and with good reason, Rancis said.

“In engineering, we have about 75 people – the majority are holographers, or media engineers,” he said. “We have the largest collection (of industry experts) right here in Longmont.”

“It’s taken us a number of years to get all these people together, and it would take anyone else even longer.”

Vetting vendors, customers in tough economic times

With bank bailouts and tightening of credit, many businesses are concerned about availability of business loans. What most businesses may not realize is that they are becoming de facto lenders for their vendors and customers.

Extension of payment terms, willingly or unwillingly, to customers and payment up front to vendors are just two ways businesses find themselves in the lending role. Businesses can protect themselves in several key ways in "lending" to vendors and customers.

Recognize when your business is extending credit. While the CFO may recognize that a large customer is receiving credit by riding on the company's back in stringing out payments to 45, 60 or even 90 days, the employees in charge of collecting invoices may not be aware of how that is impacting cash flow nor how the customer is getting an interest free loan.

Is there a company policy on extending payments or an authorization chain for that? What may be obvious to management may not be to those on the front line. Similarly, do the employees in charge of purchasing know what prepayments, retainers or other advances may or may not be given to suppliers for goods or services necessary for your company's products or services?

Credit reports—The better known credit reports are Dunn & Bradstreet, Experian

business, Equifax Business, and Business Credit USA (basic reports start around \$50). When one business issues another credit, that trade credit information may be reported to the business credit bureaus.



TECH LAW
Rob Quinn
and Joyce Colson

However, the information reported to the business credit bureaus is done voluntarily — information about your customer or vendor may not be available (in some cases the reports may have no information).

If no information exists, you may have to get a personal credit report of the owner or CEO of the company.

Other sources of information for the credit bureaus include incorporation documents, lien filings, bankruptcy filings and judgments. The accuracy and completeness of these credit reports is less than those for consumer credit reports according to some experts. Some argue it is more important to have solid financial statements, trade references and a bank that will vouch for the company as opposed to a Dunn & Bradstreet or other credit report. Larger companies may rely only on credit reports. Extra due diligence may be required if the amounts are large, the customer or vendor comprises a significant part of your business,

and/or your gut instinct or industry scuttlebutt tells you a workout or bankruptcy is on the horizon.

Research— Whether your customer or vendor is new or existing, you will need to research their credit worthiness and stability. While you may not use a statistical based predictive model to assess credit risk, there are other things your company can do to determine if this customer or vendor is credit worthy to start doing business with or to continue doing business with. It's easier on the front end to weed out problem businesses than it is to engage in back office collection efforts on overdue accounts.

References— Easily overlooked, references can give you direct, immediate information on a customer's payment history and a vendor's timely shipment of goods. Get references from companies similar to your size and market power— IBM is likely to get better service than a small Colorado-based company. Ask for a comprehensive list of suppliers (otherwise you will get cherry picked list of companies providing only good references).

Referrals — Companies within your industry may be able to give you referrals for vendors and collection advice on customers. Unless they are a competitor, small to mid size companies may share information you could get nowhere else. Trade association scuttlebutt is important on who's not paying, who is failing to timely deliver, etc.

Look beyond Google — Look on the

actual Web sites of local newspapers and local business journals. Lawyers and detectives will tell you that you have to go local and dig deep. Rather than just skim the first page of the Google search, look also on the Web site of the local newspaper and the local business papers. Key words to include in searches in addition to the company name are "bankruptcy," "layoffs," "lawsuits," "closing," "loss," "reorganization," "restructuring." Do not forget to go on the company Web site. Company press releases may also indicate if trouble is brewing.

Questions to ask—Has your customer or vendor made timely payments and/or deliveries? Any problems, including slow pay, no pay or litigation? Ask bankers how long the customer has banked with them, whether they have a loan with the bank, and have they met their obligations on a timely basis.

Next time we will discuss contract terms for getting good customers and vendors, collection, renegotiation and what to do when bankruptcy and/or litigation are looming for delinquent vendors and customers.

Joyce Colson and Rob Quinn are partners in the Boulder law firm Colson-Quinn. Colson-Quinn represents established and emerging entrepreneurial Colorado companies in corporate and intellectual property matters. They can be reached at 303-415-2557 or by e-mail at Joyce@colsonquinn.com or Rob@colsonquinn.com.

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DATA-STORAGE COMPANIES

(Companies in Boulder & Broomfield counties ranked by revenues.*)

RANK	PREV. RANK	Company Address Phone/Fax	Revenues 2008 Revenues 2007	No. employees in Boulder & Broomfield counties Employees companywide	Products/Services	Headquarters Public/Private Stock exchange:Stock ticker	Person In Charge w/ Title Year Founded Web site
1	1	IBM CORP. 6300 Diagonal Highway Boulder, CO 80302 303-924-6300/303-924-6270	\$103,630,000,000 \$98,786,000,000	2,800 426,969	Computer software, hardware and services.	Armonk, N.Y. Public NYSE:IBM	Larry Longseth, Vice President of Global Server Systems Operations 1911 www.ibm.com
2	2	SUN MICROSYSTEMS INC. ① 500 Eldorado Blvd. Broomfield, CO 80021 303-464-4000/303-272-9065	\$13,880,000,000 \$13,873,000,000	3,200 34,900	Computer software, hardware and services; network computer systems.	Santa Clara, Calif. Public Nasdaq:JAVA	Jonathan Schwartz, CEO, Director and President 1982 www.sun.com
3	3	SEAGATE TECHNOLOGY LLC 389 Disc Drive Longmont, CO 80503 720-684-1900/720-684-1213	\$12,700,000,000 \$11,360,000,000	1,400 55,000	Disk drives, magnetic disks and read-write heads.	Scotts Valley, Calif. Public NASDAQ:STX	William D. Watkins, CEO and Director 1979 www.seagate.com
4	4	WESTERN DIGITAL CORP. 1951 S. Fordham St. Longmont, CO 80501 720-494-1949/	\$8,074,000,000 \$5,468,000,000	N/A 50,072	Hard drives for personal computers.	Lake Forest, Calif. Public NYSE:WDC	John F. Coyne, CEO, Director and President 1970 www.wdc.com
5	5	LSI ESG 5400 Airport Blvd., Suite 100 Boulder, CO 80301 303-449-2228/	\$2,677,100,000 \$2,603,600,000	260 5,488	Designs and manufactures high-performance modular enterprise storage platforms and storage management software.	Milpitas, Calif. Public NYSE:LSI	Bill Brant, Senior Director Product Development 1972 www.lsi.com
6	6	QUANTUM CORP. 4001 Discovery Drive, Suite 1100 Boulder, CO 80303 720-406-5700/720-406-5792	\$975,700,000 \$1,016,200,000	59 2,900	Comprehensive, integrated range of disk, tape, software and service solutions for backup, recovery and archives.	San Jose, Calif. Public NYSE:QTM	Richard E. Belluzzo, Chairman and CEO 1980 www.quantum.com
7	7	EMULEX DESIGN AND MANUFACTURING 1921 Corporate Centre Circle, Suite 3B Longmont, CO 80501 720-494-1349/720-494-1817	\$488,300,000 \$470,200,000	27 853	Fibre Channel host bus adaptors, embedded switches and SAN storage switches.	Costa Mesa, Calif. Public NYSE:ELX	James M. McCluney, CEO, Director and President 1979 www.emulex.com
8	9	TANDBERG DATA CORP. 2108 55th St. Boulder, CO 80301 303-442-4333/303-417-7107	\$419,700,000 \$192,400,000	N/A 872	Tape drives and tape automation.	Oslo, Norway Public Oslo Stock Exchange:TAD	Patrick Clarke, CEO 2006 www.tandbergdata.com
9	8	DOT HILL SYSTEMS CORP. 1351 S. Sunset St. Longmont, CO 80501 303-845-3200/303-845-3655	\$272,900,000 \$207,100,000	N/A 261	Designs and delivers storage networking solutions to channel partners worldwide. Products include the SANnet II family of storage systems and RIO Xtreme storage solutions.	Carlsbad, Calif. Public Nasdaq:HILL	Dana W. Kammersgard, CEO, Director and President 1999 www.dothill.com
10	10	INCENTRA SOLUTIONS LLC ② 1140 Pearl St. Boulder, CO 80302 303-449-8279/303-449-9584	\$145,800,000 \$145,000,000	62 265	Complete IT solutions, including hardware and software procurement, remote monitoring and management and financing solutions. Outsourced data protection and storage management services.	Boulder N/A N/A:N/A	Shawn O'Grady; Tom Sweeney and Suzanne Becker-Gallagher, Senior Vice President of Marketing 2000 www.incentrasolutions.com
11	12	SPECTRA LOGIC CORP. 1700 N. 55th St. Boulder, CO 80301-2725 303-449-6400/303-939-8844	\$66,511,069 \$62,809,808	237 N/A	Manufactures secondary storage products for data backup and archive	Boulder Private N/A:N/A	Nathan Thompson, Chairman and CEO 1979 www.spectralogic.com
12	13	LEWAN & ASSOCIATES INC. 4900 Pearl East Circle, Suite 100 Boulder, CO 80301 303-541-2824/303-447-0912	\$47,000,000 \$34,900,000	18 375	IT consulting, SAN storage, backup solutions, business computing, professional services; copiers, printing, scanning, with locally based service engineers.	Denver Public NYSE:XXR	Frank Narum, Branch Manager 1974 www.lewan.com
13	14	QUALSTAR CORP. 5480 Valmont Road Boulder, CO 80301-2367 303-444-1012/	\$21,500,000 \$20,600,000	N/A 84	Tape library data storage systems, tape drives, and utility software.	Simi Valley, Calif. Public Nasdaq:QBAK	William J. Gervais, CEO, Director and President 1984 www.qualstar.com
14	15	ROCKY MOUNTAIN RAM LLC 901 Front St., Suite 300 Louisville, CO 80027 303-413-8244/303-413-8255	\$7,500,000 \$7,100,000	15 15	Memory products for all platforms, USB/Firewire hard drives, USB Flash drives, mobile data encryption software.	Louisville Private N/A:N/A	Lisa Schaeffer, Owner 1995 www.ram-it.com
15	18	CONDUANT CORP. 1501 S. Sunset St., Suite C Longmont, CO 80501 303-485-2721/303-485-5104	\$4,700,000 \$3,000,000	10 12	Designs and manufactures disk-based recording systems for government, military, scientific and commercial applications.	Longmont Private N/A:N/A	Ken Owens, CEO and President 1996 www.conduant.com
16	17	IO DYNAMIX 1200 Diamond Circle, Suite F-1 Lafayette, CO 80026 303-665-9655/303-665-0355	\$4,500,000 \$5,000,000	5 5	Tape backup, SAN/NAS solutions, backup and networking software, tape drives, disk drives, disk arrays, RAID's.	Lafayette Private N/A:N/A	Kees Lawrence, President 1993 www.iodynamix.com
17	19	PINETREE PERIPHERALS INC. 950 S. Sherman St. Longmont, CO 80501 303-776-5066/303-776-2130	\$1,300,000 \$1,690,000	12 12	Provider of repairs of legacy tape subsystems and libraries, seller of refurbished units and parts, on-site maintenance.	Longmont Private N/A:N/A	Charles Tilleman, President and Team Leader and Mary Ann Tilleman, Treasurer 1992 www.pineInc.com
18	NR	DATA STORAGE GROUP INC. 2400 Trade Centre Ave. Longmont, CO 80503 720-204-1862/303-776-4504	\$1,030,000 \$550,000	8 10	dataStor Shield Product Family: data protection with deduplication for Microsoft Windows.	Longmont Private N/A:N/A	Brian Dodd and Mike Moore, Co-presidents 2005 www.datastor.com
19	24	REBIT INC. 2420 Trade Center Ave., Suite A2 Longmont, CO 80503 720-204-2232/303-776-6188	\$107,000 \$62,000	25 29	Plug-in application for backup storage for Windows.	Longmont Private n/a:n/a	Lew Frauenfelder, CEO 2005 www.rebit.com
20	20	LEFTHAND NETWORKS 2580 55th St. Boulder, CO 80301 303-449-4100/303-442-0965	N/A N/A	210 300,000	LeftHand iSCSI SANs and Virtual SAN appliances.	Boulder Public NYSE:HPQ	Bill Chambers, CEO and President 1999 www.lefthandnetworks.com
21	21	COPAN SYSTEMS INC. 1900 Pike Road Longmont, CO 80501 303-532-0200/303-532-0201	N/A N/A	115 N/A	Long term data storage using RAID technology. Solutions include backup/restore, archive, and disaster recovery.	Longmont Private N/A:N/A	Mark Ward, CEO and President 2002 www.copansys.com
22	16	INPHASE TECHNOLOGIES 2000 Pike Road Longmont, CO 80501 720-494-7420/720-494-9606	N/A \$5,000,000	100 N/A	Holographic data storage.	Longmont Private N/A:N/A	Nelson Diaz, CEO and President 2000 www.inphase-tech.com
23	22	PROSTOR SYSTEMS 5555 Central Ave., Suite 100 Boulder, CO 80301 303-565-3100/303-545-2665	N/A N/A	45 N/A	Removable disk storage.	Boulder Private N/A:N/A	Frank Harbist, CEO and President 2004 www.prostorsystems.com
24	NR	CIRCULAR TECHNOLOGIES 3275 Prairie Ave. Boulder, CO 80301 303-443-8512/303-443-0232	N/A N/A	25 N/A	Manufacturer of custom-molded urethane, timing pulleys, and precision machined products for a wide variety of applications. We also specialize in mechanical assembly.	N/A N/A N/A:N/A	Pete Rogge, President 1992 www.circulartech.com
25	23	DPHI INC. 1900 Pike Road, Suite F Longmont, CO 80501 303-952-2450/303-952-2451	N/A N/A	22 N/A	Products and technologies for recording, playback and distribution of digital content for use on portable Internet appliances.	Longmont Private N/A:N/A	Bill Almon Jr., CEO 2003 www.dataplay.com
26	NR	STORAGE GENETICS INC. 1831 Lefthand Circle, Suite A Longmont, CO 80501 720-494-8430/760-495-8430	N/A N/A	20 20	A provider of non-volatile memory technologies and systems to suppliers of the mobile, consumer electronics, and information technology industries.	Longmont Private N/A:N/A	Kevin Mageniz, CEO 2007 www.storageegen.com
27	NR	BREAKTHROUGH SYSTEMS INC. 12400 Arapahoe Road Lafayette, CO 80026 303-661-0355/303-661-9707	N/A N/A	9 9	Embedded software for the data storage industry.	Lafayette Private N/A:N/A	Terry Spear 1981 www.breakthrough.com

N/A: not available.

*The second ranking criterion is number of local employees.

If your company should be on this list, please contact our research department for a survey at research@bcbr.com or 303-440-4950.

① Was acquired by Redwood Shores, Calif.-based Oracle (Nasdaq: ORCL) in April, 2009.

② Formerly Incentra Solutions Inc.

SOURCE: BUSINESS REPORT SURVEY

RESEARCHED BY Beth Edwards

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Pace of foreclosures picks up again in Boulder Valley

Local news headlines in late April touted a significant drop in area foreclosures for the first quarter of 2009, but much of the media failed to look at what was swept under the rug and around the corner.

The early-year temporary drop was likely due to new state laws and a voluntary foreclosure freeze by the banks awaiting details on President Obama's home rescue plan. But by late March and through most of April, foreclosure filings have returned to their record-high-setting pace – at least in the Boulder Valley.



REAL ESTATE

David Clucas

In Boulder and Broomfield counties, 143 foreclosures were filed in March – up 4.4 percent from a year ago. So far in April, through the 23rd, 128 foreclosures have been filed in the two counties – up 17 percent from the same dates a year ago.

Those gains have wiped out the declines from earlier this year.

A total of 488 foreclosures have been filed in Boulder and Broomfield counties in 2009, through April 23 – up 5.2 percent, compared to the same period a year ago.

An interesting side note is who these latest foreclosure filings are increasingly affecting -- the wealthy. Through the first three months and 23 days of this year, 16 foreclosures have been filed for million-dollar-plus home loans in the

Boulder Valley. Compare that to just 14 such filings in all 12 months of last year.

Realtors say part of the problem for expensive homes has been the difficulty for borrowers to obtain jumbo loans (more than \$417,000) in the tight credit markets. But a bigger part of the problem might be the stock market. The wealthy tend to have more investments – hedge funds included – and they probably took a bigger hit when the global markets collapsed last fall.

The money may just not be there to afford a million-dollar home these days. Million-dollar home sales in the Boulder County have been cut in half through the first three months of the year. Only 16 have sold so far in 2009, compared to 33 sold during the same period in 2008. Meanwhile, Boulder County has a growing inventory of 429 million-dollar-plus homes on the market, as of late April, according to the Multiple Listing Service.

BOULDER

REAL EXPANSION: RealD Inc., a California-based company providing 3-D technology to movie theaters and television, is expanding its Boulder research and development offices.

The company signed an 18-month sublease for 15,025 square feet at 3122 Sterling Circle from Precision Photonics. Audrey Berne with The Colorado Group helped broker the deal. The sublease is in addition to RealD's existing space at 5335 Sterling Drive.

"While RealD is headquartered in California, R&D, manufacturing and other ele-

ments of our award-winning technology are handled by our Boulder office," said RealD spokeswoman Gina Lang. "The continued growth of our business requires us to expand our offices with additional space."

RealD has provided the 3-D technology to numerous Hollywood films, such as the recent "Monsters vs. Aliens." It has worked with the National Football League to broadcast live games in 3-D. The company also plans to expand its technology beyond the movie theater and into televisions at home.

VETS MERGING: Two veterinarians in South Boulder are merging their businesses.

Adobe Animal Hospital and Meadows Animal Clinic will become South Boulder Animal Hospital later this year at 4660 Table Mesa Drive. Financial terms of the deal were not disclosed.

Dr. Clinton Kay of Meadows Animal Clinic will head the new vet clinic, and Dr. Joseph Bock of Adobe Animal Hospital will serve as an associate. Bock said he wanted to cut back on hours and spend more time with family.

Kay said the merger gives him an opportunity to own a building instead of rent. The Adobe Animal Hospital location at 4660 Table Mesa Drive is being upgraded and will reopen in July as the new South Boulder Animal Hospital. In the meantime, clients of both animal hospitals will receive service at the Meadows Animal Clinic at 4800 Baseline Road in the Safeway Shopping Center.

Adobe has about 1,400 clients, and Meadows has about 1,700. The total of five and one-half full-time-equivalent employees at the two vets will keep their jobs.

"By combining our practices, we can offer more," Kay said. "More flexible hours and new equipment like digital X-rays."

SEWING FOR SERVICE MEMBERS: An Ohio-based nonprofit group that distributes adaptive clothing for injured service members is moving its distribution center to Boulder.

Sew Much Comfort Inc. signed a lease for 1,841 square feet of space at 6655 Lookout Road, Suite 101. Hunter Barto and Becky Gamble with Dean Callan & Co., Joe Heath and Scott Garel with Frederick Ross, and Valerie Chrisman with The Colorado Group helped broker the deal.

Sew Much Comfort President Michele Cuppy said the move is due to the promotion of Linda Trumble (of Boulder's Leanin' Tree Inc.) to vice president of Sew Much Comfort.

"She's been very instrumental to help the business grow," Cuppy said of Trumble.

The nonprofit group founded in December 2004 works with 1,600 volunteers and 143 military hospitals in the U.S., Europe and Canada to adapt clothing for injured service members returning from Iraq and Afghanistan. To date, Sew Much Comfort has delivered more than 75,000 items.

The new Boulder office will collect and distribute the clothing and materials.

► See **Real Estate, 21A**

CALENDAR

MAY

2 Osmosis Gallery will host its art show **Embracing Joy** from 10 a.m. to 2 p.m. at 290 Second Ave., Niwot. For more information visit www.osmosisartgallery.com or call 303-652-2668.

4 The Boulder Small Business Development Center will hold **Ads that Sell** from 2 to 5 p.m. at the Boulder Chamber, 2440 Pearl St., Boulder. Cost: \$35 chamber members/ \$45 nonmembers. To register visit www.bouldersbdc.com

6 The Boulder Small Business Development Center will hold **Access to Capital** from 8:30 a.m. to 5 p.m. at the Boulder Chamber, 2440 Pearl St., Boulder. Cost: \$69 chamber members/ \$79 nonmembers. To register visit www.bouldersbdc.com

7 Colorado chapter of the Institute of Management Consultants will hold its **May social networking event** for the business community from 5:30 to 7 p.m. at the Village Tavern – the Nook, 100 W. Flatiron Crossing Drive, Broomfield. For more information contact Jerry Comer via e-mail at Jerry@ComerAssociates.com or call at 303-786-7986.

The Boulder Small Business Development Center will hold **Websites and Online Marketing 101** from 2 to 5 p.m. at the Boulder Chamber, 2440 Pearl St., Boulder. Cost: \$35 chamber members/ \$45 nonmembers. To register visit www.bouldersbdc.com

11 Boulder Economic Council will present **2009 Boulder Economic Summit** from 7:30 a.m. to 1:30 p.m. at the University of Colorado at Boulder. For more information contact Frances Draper via e-mail at frances.draper@boulderchamber.com.

12 The Boulder Small Business Development Center will hold **Financing Options for your Business** from 2 to 5 p.m. at the Boulder Chamber, 2440 Pearl St., Boulder. Cost: \$35 chamber members/ \$45 nonmembers. To register visit www.bouldersbdc.com

The Boulder Small Business Development Center will hold **Business Essentials** from 6 to 9 p.m. at the Boulder Chamber, 2440 Pearl St., Boulder. Cost: Free chamber members/ \$45 nonmembers. To register visit www.bouldersbdc.com

13 A panel of Boulder community members active in politics, education, community issues and real estate will discuss Boulder's transformation over the last 50 years in a panel discussion from 7 to 8:30 p.m., Wednesday, May 13, titled **Legends of Progress and Loss: Boulder from 1959 to 2009**, in the Wittermyer Courtroom, Wolf Law Building, CU Boulder campus. Panelists include Albert Bartlett, Harold "Sonny" Flowers Jr., Doris Hass, William "Bill" Reynolds and Dorothy Rupert. Patty Limerick will moderate the panel.

19 A **Sales/Use Tax Classes** will be offered by the Colorado Department of Revenue from 10 a.m. to 1 p.m. at College Hill Library, 3705 W. 112 Ave., Westminster. For more information contact Kathy Pugliese at 303-205-8203

The Boulder Small Business Development Center will hold **Roadmap for Growth** from 8:30 a.m. to 5 p.m. at the Boulder Chamber, 2440 Pearl St., Boulder. Cost: \$89 chamber members/ \$99 nonmembers. To register visit www.bouldersbdc.com

21 **Naturally Boulder Spring Fling**, a networking event, will be from 5:30 to 9:30 p.m. at The Sterling-Rice Group, 1801 13th St. Suite 400, Boulder. Organic food provided by Big Bang Catering. For registration information visit www.naturallyboulderproducts.com.

22 Boulder Chamber and GroundFloor Media will hold **PR and Social Media in the Digital Age** from 7:30 a.m. to noon at St. Julien Hotel and Spa, 900 Walnut St., Boulder. Cost: \$79. For registration visit www.boulderchamber.com or for more information contact Erin Work-Chou at 303-938-2079.

27 TIE-Rockies will hold **Business Mentoring Workshop and Interactive Simulation** from 1 to 5 p.m. at the PPA Event Center, 2105 Decatur St., Denver. Cost: \$25 for TIE Rockies nonmembers. For registration information e-mail at programs@rockes.tie.org or contact Raymond Hutchins at 303-530-5303.

An **Advanced Sales/Use Tax Class** will be offered by the Colorado Department of Revenue from 1 to 4 p.m. at College Hill Library, 3705 W. 112 Ave., Westminster. For more information contact Kathy Pugliese at 303-205-8203.

MONTHLY

Boulder Valley Ventura Publisher User Group meets each month. Call Gay Lang at 303-665-2622 for time and location.

The **East Boulder County Business and Professional Women's Monthly Luncheon** is held the **third Monday** of each month at Karen's in the Country, 1900 Plaza Drive in Louisville. Visitors welcome; reservations are required. Call 303-277-8394.

The **Boulder Coaches Alliance** meets from **6:30 to 9 p.m. the last Monday** of the month in downtown Boulder. For locations and more information call Cynthia Morris 303-442-0664, e-mail cynthia@originalimpulse.com or visit www.bouldercoaches.org.

The **Boulder Business Leads Group** meets the second and fourth Tuesdays of each month from noon to 1 p.m. at Dolan's Restaurant, 2319 Arapahoe Ave., Boulder. Helping to advocate and promote our members' businesses throughout the community, passing qualified business referrals to other group members, and fostering lasting professional networking relationships among our members. Contact Kate Kellett, Realtor at 303-541-1932 or visit www.boulderbusinessleads.com.

The **Rockies Venture Club**, an entrepreneurial networking group, meets on the **second Tuesday** of the month in Denver at the Marriott City Center. Visit www.rockiesventureclub.org for details and registration, or call the RVC office at 303-831-4174.

The **Rocky Mountain Internet Users Group** meets **7 to 9 p.m. the second Tuesday** of odd-numbered months. The free meeting includes a featured speaker on an Internet-related topic. Contact Dan by e-mail at dan@rmiug.org or visit www.rmiug.org for more information.

The **Boulder Denver New Technology Meetup Group** meets the first Tuesday of each month for entrepreneurs to showcase new technologies. Location and time varies. Visit <http://newtech.meetup.com>.

Boulder Evening Optimist Club, a civic organization, meets **6 to 8:30 p.m. the first three Tuesdays** of the month at the Spice of Life Center, 5706 Arapahoe Ave. in Boulder. Contact Fred Sage at 303-499-7952 or Charles Dinwiddie at 303-442-0661.

The **Colorado Hypnotherapist Monthly Meeting** is from **6:30 to 8:30 p.m.** on the **second Tuesday** of each month at 1600 38th St., Suite 201 in Boulder. Call 303-963-1688.

The **Boulder Valley Chapter** of the **Institute of Management Accountants** meets from **6:15 to 8 p.m. the third Tuesday** of each month, January through May, for dinner and a speaker meeting. Cost is \$21. Call Alison Giachetti at 303-443-7267.

Lafayette Cultural Arts Commission meets **7 p.m. on the fourth Tuesday** of each month. Call Janet McGavin at 303-665-5917 for information and locations.

Coal Creek Chapter of the American Businesswomen's Association meets **6:30 p.m. the second Wednesday** of each month at Juan Orleans restaurant, 400 W. South Boulder Road in Lafayette. Cost is \$8.50. Call Kathleen Nolan at work 303-576-1140 or home 303-666-9138.

The **Democratic Women of Boulder County** meets at **11:30 a.m. the second Wednesday** of each month at the Angel Pines Country Club, 5706 Arapahoe Ave. in Boulder. Cost is \$12 if ordering lunch, and an advance reservation is required. Meetings are open to the public. Call 303-442-6091.

Colorado Professional Organizers meets the **third Wednesday** of each month at the Clayton Foundation at 3801 Martin Luther King Blvd. in Denver. Networking starts at 6:30 p.m. The meetings run from 7 to 9 p.m. Cost is \$10 for nonmembers. Call 303-751-3220.

Boulder B2B-Only Leads Group meets the **first three Thursdays** of the month from 11:30 a.m. to 1 p.m. at the Olive Garden Restaurant at Pearl and 26th in Boulder. The group only allows salespeople and owners who sell to businesses. Contact Mark Hiatt at 303-791-3237.

Secrets of a Successful Business Plan is hosted by the Boulder Small Business Development Center from 2 to 5 p.m. at 2440 Pearl St. in Boulder during the **first Thursday** of the month. Cost: \$40 Chamber members, \$50 nonmembers. Call Christine Stubbs at 303-442-1475 ext. 2.

The **Colorado Green Tech Meetup**, a gathering of people involved and/or interested in Green Tech including energy generation, transportation, construction, and efficiency technologies, meets from 5:30 (for networking) to 7:30 p.m. at the Business Building, CU Boulder campus on the **second Thursday** of the month. Cost: free. Contact: 303-588-7531, kris@coloradogreentech.net or visit www.coloradogreentech.net.



COURTESY ANIMAL CARE AND HEALTH INTEGRATED LLC

A rendering shows what the new Aspen Arbor Animal Hospital will look like at 8855 W. 116th Circle in the Skyway Business Park off Wadsworth Parkway in Broomfield.

The business office of the non-profit will be in Minnesota where Cuppy resides.

BOULDER LEASES:

- juwi solar Inc., a Boulder-based large-scale solar company, signed a lease for 3,500 square feet of office space at 1805 29th St., Suite 2050. The company is moving from 2605 Walnut St. to expand its space. Ashley Overton and Angela Topel with Gibbons-White Inc. and Dryden Dunsmore with Dean Callan & Co. helped broker the deal.

- Phil's Fresh Foods LLC, a local gourmet line of organic prepared foods, signed a lease for 2,452 square feet of office space in the Canyonside Office Park at 100 W. Arapahoe Ave. Scott Leakas of Acquire helped broker the deal.

- Capital Royalty LP, a Houston-based private equity firm, has signed a lease for 1,496 square feet of space for a Boulder office. The office will be open part time – about one week every month – as the principals primarily travel, a spokeswoman for the company said.

BROOMFIELD

SHOPPING CENTER SALE: Broomfield Marketplace, a 100,000-square-foot shopping center anchored by a King Soopers grocery at 1100-1170 U.S. 287, has been sold for \$13.1 million, according to Broomfield County public records.

Broomfield Shopping Center 09 ALLC, affiliated with Denver-based ACF Property Management Inc., purchased the shopping center from SSR Broomfield LLC affiliated with New York-based BlackRock Inc.

The King Soopers is about 68,000 square feet with the remaining 32,000 square feet split up between 20 smaller retail spaces.

NEW ANIMAL HOSPITAL: Westminster-based Aspen Arbor Animal Hospital broke ground on a new building in Broomfield.


Construction of an 8,000-square-foot hospital and boarding facility at 8855 W. 116th Circle in the Skyway Business Park off Wadsworth Parkway began April 27. Fort Collins-based Delta Construction is the general contractor for the project, and the Denver office of Irvine, Calif.-based Ware Malcomb is the architect.

The hospital will include a surgery room, 24-hour emergency service, dog and cat boarding, and grooming. Aspen Arbor Animal Hospital expects to open in the new building in December. It will move from its existing location at 6010 88th Ave. in Westminster.

Animal Care and Health Integrated LLC is developing the project, which will include a 20,000-square-foot multitenant, flex-retail space. The company is looking for pet-related businesses to lease the additional space.


Teresa Kerrigan with Raw Land Solutions in Arvada is marketing the space, which is being advertised for \$10.50 per square foot, triple net, with a \$20 per square foot tenant finish allowance.

Contact writer David Chucas at 303-440-4950 or dchucas@bcbr.com.



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PUBLISHER
Christopher Wood..... cwood@bcbr.com

EDITOR
Doug Storum..... dstorum@bcbr.com

STAFF WRITERS
David Clucas..... dclucas@bcbr.com
Ryan Dionne..... rdionne@bcbr.com

EDITORIAL INTERN
Ilana Piazza

RESEARCH DIRECTOR
Beth Edwards..... research@bcbr.com

PRODUCTION MANAGER
Dave Thompson..... dthompson@bcbr.com

ART DIRECTOR
Brittany Rauch..... brauch@bcbr.com

CARTOONIST
Ron Ruelle

SALES MANAGER
Kim Oremus..... koremus@bcbr.com

ACCOUNT EXECUTIVES
Heather Leach..... hleach@bcbr.com
Andrew Andersen..... aanderson@bcbr.com
Janae Anzures..... janazures@bcbr.com
Marlena Rich..... mrich@bcbr.com

CIRCULATION MANAGER
Rhonda Doyle..... rdoyle@ncbr.com

BUSINESS MANAGER
Desiree Holtz..... dholtz@bcbr.com

CONTRIBUTING WRITERS
Laura Bishop, Keely Brown, Monique Cole,
Elizabeth Gold, Jennifer Quinn, Jeff Thomas

CONTRIBUTING PHOTOGRAPHERS
Jonathan Castner, Michael Myers, Peter Wayne

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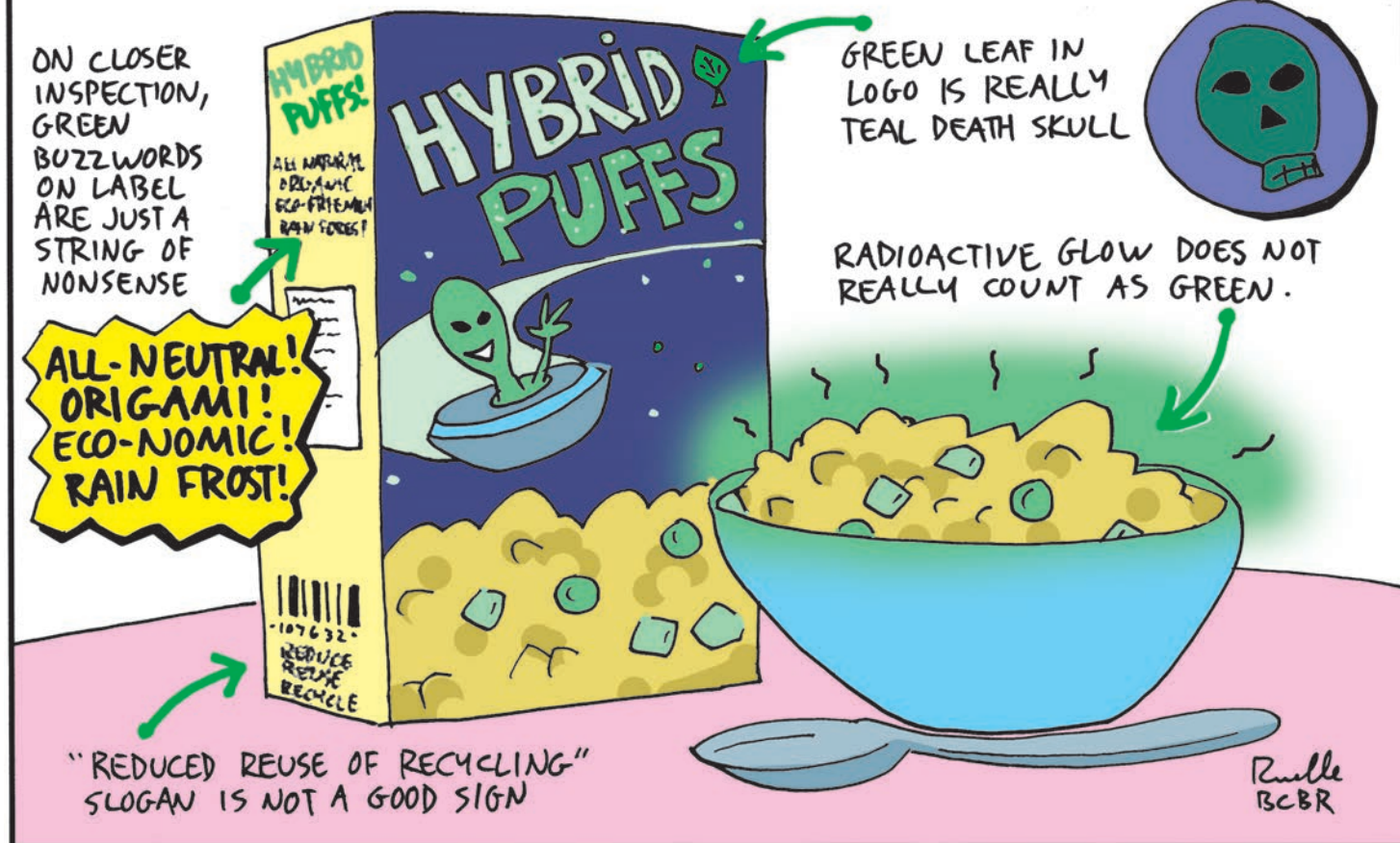
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OPINION

GREENWASHING: SOME PRODUCTS AREN'T AS GREEN AS THEY SEEM...



In the land of green it's downright sinful to engage in practice of 'greenwashing'

Just a word of warning: Beware of greenwashers.

Everyone's heard the expression "whitewashing," the coordinated attempt made famous by politicians to hide unpleasant facts. Becoming equally prevalent is "greenwashing," the same premise, but the culprits are wannabe greenies.

It's greenwashing when a company spends more time and money claiming to be "green" through advertising and marketing than actually implementing business practices that minimize environmental impact.

A classic example might be an energy company that runs an advertising campaign touting a "green" technology they're working on — but that "green" technology represents only a sliver of the company's otherwise not-so-green business.

Or a hotel chain that calls itself "green" because it allows guests to choose to sleep on the same sheets and reuse towels, but actually does very little to save water and energy where it counts — on its grounds, with its appliances and lighting, in its kitchens and with its vehicle fleet. Take that a step further, and how about the self-proclaimed green hotelier who runs the air-conditioner so high in conference rooms that you need to wear your mittens.

Or a bank that's suddenly "green" because you can conduct your finances online, or a grocery store that's "green" because they'll take back your plastic grocery bags, or ... it goes on and on.

I know I'm treading on sacred ground here. The Boulder Valley is the land of green. Its people take pride in their greenness from their all-natural hemp shopping bags to their love affair with

carbon-offset programs.

Don't get me wrong, I'm sure there are more reputable green businesses than not around here. The point is that truly green companies can be adversely affected when consumers lump them into the same pot with these "green" evil-doers.

A recent survey by TerraChoice Environmental Marketing in Pennsylvania reveals that the ranks of greenwashing



OBSERVATIONS

Doug Storum

.....

practioners is growing. The report claims that 98 percent of the products it surveyed are guilty of at least one of the Seven Sins of Greenwashing. The firm came up with the following sins and listed them in order of how often they were committed.

1. The Sin of the Hidden Trade-Off occurs when one environmental issue is emphasized at the expense of potentially more serious concerns. In other words, when marketing hides a trade-off between environmental issues. Paper, for example, is not necessarily environmentally preferable just because it comes from a sustainably harvested forest. That one hits close to home.

2. The Sin of No Proof happens when environmental assertions are not backed up by evidence or third-party certification.

3. The Sin of Vagueness occurs when a marketing claim is so lacking in specifics as to be meaningless. "All-natural" is an example of this sin. Arsenic, uranium, mercury, and formaldehyde are all natu-

rally occurring and poisonous.

4. The Sin of Worshiping False Labels is when marketers create a false suggestion or certificationlike image to mislead consumers into thinking that a product has been through a legitimate green-certification process.

5. The Sin of Irrelevance arises when an environmental issue unrelated to the product is emphasized. One example is the claim that a product is 'CFC-free, since CFCs are banned by law.

6. The Sin of Lesser of Two Evils occurs when an environmental claim makes consumers feel "green" about a product category that is itself lacking in environmental benefits. Organic cigarettes are an example of this sin.

7. The Sin of Fibbing is when environmental claims are outright false. One common example is products falsely claiming to be Energy Star certified.

There's always been this ongoing battle over truth in advertising. Bamboozling people is considered an art form by some people who like to see how far they can stretch the truth without getting caught. Used to be we'd call it fact-twisting or telling half-truths. Now I hear the phrase "facts on steroids." In any case, it's just not right.

With the economy flailing, and "green" having become so darned important to people, it's quite the temptation for a business to want to do a little fact-fudging and hop on the bandwagon.

Instead of taking that despicable leap, grow a conscience, and look within to see how close the Seven Sins of Greenwashing hit home.

Doug Storum can be reached at 303-440-4950 or via e-mail at dstorum@bcbr.com.

Neither company has announced plans for layoffs, and neither Babineau nor Sturm have any speculation as to how many jobs may be cut, but both analysts said there is little overlap between Santa Clara, Calif.-based Sun (Nasdaq: JAVA) and Oracle (Nasdaq: ORCL).

The biggest overlap, perhaps, is between Oracle's database-management business and Sun's MySQL database-management system. But what Oracle will do with Sun's MySQL is yet to be seen or heard.

Neither Sun nor Oracle representatives would disclose any future plans for the database lines, but Babineau foresees Oracle continuing to develop the management system to compete with IBM (NYSE: IBM).

He thinks Oracle will offer two different platforms: a baseline management system with limited features and a feature-rich system targeting most customers. The basic system would be MySQL and the other would be an Oracle database system.

For that reason, he sees MySQL as being a top priority for Oracle. Yet in the press release announcing the acquisition agreement, the system wasn't mentioned. Instead, Oracle mentions Sun's Java and Solaris software.

Oracle's fastest-growing business, its Fusion Middleware, is built on Sun's Java platform, and Sun's Solaris operating system is the leading platform for Oracle's database business.

"From the Java platform touching nearly every business system on earth, powering billions of consumers on mobile handsets and consumer electronics, to the convergence of storage, networking and computing driven by Solaris operating system and Sun's SPARC and x64 systems. Together with Oracle, we'll drive the innovation pipeline to create compelling value to our customer base and the marketplace," Jonathan Schwartz, Sun's chief executive, said in a statement.

Babineau and Sturm both agree that the company will continue to develop Java in some fashion, but they think there's a good chance that Oracle either

will sell Solaris or push it to the open-source community.

"Right now, we don't have all the details of where they're headed," Sturm said. "They have a plan. We just don't know what it is."

Don Dunshee, president and chief executive officer of the Broomfield Economic Development Corp., said it's too early to speculate as to how the acquisition would affect Broomfield.

"I've got no speculation," Dunshee said. "We just don't have any idea what the positive or negative impacts would be on this."

But because this isn't the first company Oracle will have acquired, the company is very efficient making changes, and Babineau thinks many unanswered questions will have solutions within a year after the deal closes – which is slated for sometime this summer.

"Oracle is very opportunistic when it comes to this sort of thing," Babineau said. "They do not mess around. They are a very agile company."

No matter what changes happen, most analysts agree that Sun was a limping company that needed help.

"I don't think there could have been a worse management team than Sun's," Babineau said.

"They were circling the drain," Sturm said.

Sun recently reported its third consecutive quarterly net loss.

For its third quarter 2009, which ended March 29, the company reported a net loss of \$201 million, compared with a net loss of \$34 million for the same quarter in 2008.

Analysts think the acquisition makes sense, perhaps more than an acquisition by IBM, and while Oracle has a number of challenges to overcome, some analysts are optimistic that the acquisition will work.

"The net result will be a makeover of Sun into something that looks and acts a lot like Oracle," Sturm said.

Contact writer Ryan Dionne at 303-440-4950 or e-mail rdionne@bcbr.com.

ORCHIDS from 3A

car, and someone spending the last part of their paycheck on an orchid will park right next to them," Kent said.

The plants sell for an average price of \$30 to \$40. About 60 percent of Fantasy Orchids sales come from retail buyers with wholesale orders following.

Current sales are down five to 10 percent from last year, according to Kent. The privately held company chooses not to disclose revenue information.

A new development in the business is offering orchid boarding where people leave their plants to be cared for by Fantasy Orchids. They get a call when the plants bloom so they can bring them home.

Unlike a lot of plants, orchids bloom at least once a year for about two months.

"Lately there are more people who treat orchids like Poinsettias – throwing them away after they flower," Kent said. "Maybe people are too busy and don't have the time

to devote to hobbies so much anymore."

The flower business is going through changes these days, according to Cynthia Frazier, owner of the 28-year-old company: Flowers with Flair. Instead of stopping by the florist shop to pick up fresh flowers, a lot of customers are combining the purchase with grocery shopping.

Realizing that most of her business was being handled over the phone, Frazier recently moved from her solo retail shop to rent space within Fantasy Orchids space.

As an independent full-service florist who offered none of the additional items available at big stores, she got creative in finding a way to reduce costs. The result is a savings of about 65 percent.

"It made sense to combine forces," Frazier said. "We complement each other." She uses orchids in many of her floral creations, which often show up in weddings and proms.

BUSINESS DIGEST



COURTESY PEOPLE PRODUCTIONS

Boulder-based People Productions and the Yoga Journal recently completed a three-DVD set, "John Friend's Anusara Yoga Grand Gathering," which captured Friend's advanced hatha yoga class at the annual Yoga Journal conference in Estes Park. Originally captured with multiple high-definition cameras and displayed on large screens at the conference so all attendees had a clear view of the instruction, it was later edited into seven hours of training material accompanied by an interview with Friend.

OPENINGS

Polar-Ray LLC, an e-commerce seller of LED lighting for residential and commercial customers, is operating out of Eldorado Springs near Boulder. Web site is www.polar-ray.com. Contact Sean Coppom at 303-494-5773 for more information.

Attorneys Andrew Shoemaker, Jim Ghiselli and Paul Schwartz have formed **Shoemaker Ghiselli & Schwartz LLC**, a boutique litigation firm specializing in complex business disputes and internal investigations. The office is at 1007 Pearl St., Suite 200 in Boulder.

BRIEFS

Century Tech is using microdisplays made by Longmont-based **Displaytech Inc.** in Century Tech's PCLit pico projector. Displaytech supplies ferroelectric liquid crystal on silicon microdisplays used in digital still cameras, video camcorders and mobile electronic devices.

Globelimmune Inc. in Louisville has started a clinical trial to investigate the safety and tolerability of a new drug for patients with metastatic cancers. The company hopes Tarmogen, GI-6207, will treat certain metastatic cancers, types of cancer that spread from one part of the body to another. This is the third Tarmogen product candidate to enter human clinical trials over the last four years.

Broomfield-based **Colorado Physical Therapy Institute** has been chosen by Japanese School of Physical Therapy as a clinic for an educational tour. Students will be touring the institute four times a year to learn more about advanced therapy techniques for sports rehabilitation. Also, institute staffers will lecture on therapies they use to help patients with metabolic syndromes.

Broomfield-based **eSoft Inc.** has secured its 15th SiteFilter OEM partner. eSoft's SiteFilter partners span a wide range of industries and market segments that include enterprise and SOHO security appliances, gateway software, desktop software, mobile phones and managed services.

Arkansas-base **Axiom Corp.** will provide Washington, D.C.-based Blackboard Inc. clients with Axiom's Risk Identification Suite. The suite, created at Axiom's operation in Broomfield, provides identity authentication for higher education students registered for distance learning classes.

Season-to-date skier visits, bookings, and revenue from lift tickets and season passes are down at Broomfield-based **Vail Resorts Inc.'s** ski slopes. Skier visits at the company's five mountain resorts were down 6.2 percent through April 12 compared to the same period ending April 13 in 2008. The five resorts are Vail, Beaver Creek, Breckenridge, Keystone, Heavenly and Arapahoe Basin. Lift-ticket revenue was down 8.7 percent compared to the prior year, and as of March 31 bookings were down 12.8 percent at the company's owned and managed properties. Ski school, dining and retail/rental revenue all experienced similar slight declines over this time period.

Enterprise Rent-A-Car is designating its rental location at 2745 Mapleton Ave. in Boulder as a hybrid branch. This is part of a broader move by St. Louis-based Enterprise to add 5,000 hybrids to its fleet nationwide. The addition more than doubles the number of hybrids the company owns. The company designed its first of nearly 100 hybrid branch locations at the Denver International Airport in December and named a second hybrid branch in Denver at its rental location at 2850 W. 26th Ave. on April 8.

Exempla Good Samaritan Medical Center in Lafayette is offering a minimally invasive knee surgery procedure that uses robotics to patients with osteoarthritis. MAKOpasty, uses a RIO Robotic Arm Interactive Orthopedic System to pinpoint and replace only the damaged portion of the knee, making for a less time in the hospital, a faster recovery, less scarring and other beneficial results.

Boulder-based **Array BioPharma Inc.'s** cancer-fighting drug ARRY-543 showed promising results in a phase I clinical trial. The drug showed positive results in approximately half the participants with ErbB2-positive metastatic breast

cancer and other ErbB2-expressing cancers. ErbB2 is a protein found in some cancer patients that often correlates to a worse prognosis.

Rush Naturally Enlightened, a manufacturer of natural food bowls in Boulder, is selling four varieties of fruit bowls at Whole Foods Market stores in Colorado. The all-natural blended fruit bowls contain soy milk, fruit and a variety of flavors, including peach cobbler and peanut butter and jelly.

Naropa University in Boulder opened the William D. Jones Community Greenhouse on Earth Day to be used by students studying agriculture. Students who study agro-ecological design theories of how best to gain self-sufficiency in food production will cultivate various crops in the structure.

Broomfield-based **Ball Corp.** declared a cash dividend of 10 cents per share, payable June 15 to shareholders of record on June 1. Ball's shareholders also re-elected to the board Robert W. Alspaugh, R. David Hoover and Jan Nicholson at the company's annual meeting of shareholders held Wednesday. Alspaugh, Hoover and Nicholson were re-elected to serve three-year terms expiring in 2012.

CONTRACTS

Ai Creative LLC, a Boulder-based marketing services firm, has been retained by Wyoming-based Cheyenne Frontier Days, an outdoor rodeo and Western celebration, to manage e-mail marketing.

CPA firm **Clifton Gunderson LLP** has hired Chicago-based Clarus Communications to handle public relations strategy and media relations for the Clifton Gunderson offices in Broomfield, Greenwood Village and Colorado Springs.

NASA Ames, a California-based research center of NASA, installed two tape libraries made by Boulder-based **Spectra Logic**. NASA Ames removed 10 Sun/STK silos in exchange for two Spectra 1950 tape libraries with LTO-4 drives and media. Ames reclaimed 1,400 square feet of floor space with the switch out.

Boulder-based **Doc Popcorn**, retailer and producer of natural, gourmet popcorn, has partnered with Maui Wowi's franchises around the world to sell Doc Popcorn products.

Boulder-based **Webroot Software Inc.** signed a partnership with Zix Corp. to provide an enhanced e-mail security software as a service. Webroot will embed Dallas-based Zix' e-mail encryption service into the company's software as a service to help enable customers to meet compliance and data security requirements. The Zix encryption service will be launched with Webroot's next release slated for summer 2009.

SERVICES

Boulder-based **LaunchPad Interactive**, a marketing and design agency, launched **Brand Spa**, a subsidiary housed at LaunchPad's offices at 2299 Pearl St. Brand Spa offers half- and full-day training session on how to rejuvenate your company's brand. Group classes can have a maximum of five people and cost \$1,000 for a half day, and \$2,500 for a full day. The sessions include a chair massage, catered lunches and a martini at the end of the day.

Boulder-based **Ecologic Designs** is now using old vinyl banners and billboards to create totes, messenger bags and wallets. The company uses a variety of nonrecyclable materials for its line of products.

Front & Center Marketing, a guerilla marketing agency based in Boulder, is offering natural-products companies a way to connect with target consumers through its 2009 Colorado Event Tour, a series of 13 athletic events taking place throughout Colorado. For more information, contact Avi Scheinbaum at avi@front-centermarketing.com.

Deadline to submit items for Business Digest is three weeks prior to publication of each biweekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338; fax to 303-440-8954; or e-mail to news@bcbr.com with Business Digest in the subject line. Photos submitted will not be returned.

May 2009 Event!

Celebrating the Fastest-Growing Private Companies in Boulder and Broomfield Counties!

MERCURY 100

May 28, 2009

5:30 - 7:30 p.m.

One Boulder Plaza, 1800 Broadway, Boulder



An opportunity to connect with the decision-makers from the 100 fastest-growing private companies in Boulder and Broomfield counties.

Rapid growth characterizes the Mercury 100, an annual ranking of the region's fastest-growing private companies, produced by the Boulder County Business Report. Mercury 100 identifies 50 companies with annual revenue more than \$2 million and 50 companies with revenue less than \$2 million, based in Boulder and Broomfield counties. The companies are ranked based on their growth in revenue from 2006 to 2008.

A Mercury 100 sponsorship is the ideal opportunity for any business wanting to reach out to the fastest-growing companies in the area.

Sponsorship Levels:

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(exclusive per industry) \$10,000

- All Gold Level benefits, plus others designed just for your business.
- Full-page advertisement in the newspaper's Mercury 100 newspaper supplement.
- 10 tickets to the awards event.

Gold Sponsor \$7,500

- Opportunity for someone from your company to personally address the audience prior to awards ceremony.
- Present an award to a Top-10 Mercury winner.
- Island-page advertisement in the Mercury 100 newspaper supplement.
- 8 tickets to the awards event.

Silver Sponsor \$5,000

- Half-page advertisement in the Mercury 100 newspaper supplement.
- 6 tickets to the awards event.

Bronze Sponsor \$2,500

- Quarter-page advertisement in the Mercury 100 newspaper supplement.
- 4 tickets to the awards event.

Twitter Sponsor \$3,500

- Company logo and message appear on BCBR's Twitter feed announcing winners of this year's contest.
- 4 tickets to the awards event.

Badge Sponsor \$1,000

- Company logo printed on name badges at event.
- 2 tickets to the awards event.

Champagne Sponsor \$500

- Company logo printed on label for champagne bottle given to winners.
- 1 ticket to the awards event.

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Sponsorship is limited, contact the Boulder County Business Report

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