

**Pfister comes out of semi-retirement to do deals**

Joins Jason Ortiz in Marcus & Millichap Fort Collins office

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# Northern Colorado BUSINESS REPORT

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## Sour picture curdles dairy profits

### Herd retirements lifting low milk prices, but slowly

By **Steve Porter**  
[sporter@ncbr.com](mailto:sporter@ncbr.com)

Good for the consumer but not so much for the milk producer.

While lower milk and dairy prices have been a welcome relief to consumers during the Great Recession, dairy farmers have been suffering. Now a series of herd "retirements" is beginning to help some troubled dairy farmers through one of their toughest periods in decades.

Dairies have been culling milk-producing cows, sending them to the packing house through four "Cooperatives

Working Together" retirements organized by the National Milk Producers Federation over the last year.

Producers say 2008-09 brought a "perfect storm" of challenges to the dairy industry, with overproduction, higher input costs, the global recession and shrinking exports sinking some operations and causing others to operate under bankruptcy protection.

"It's the worst economic recession the dairy industry's had in probably 50 years," said Les Hardesty, a Wellington dairy owner and former president of the National Dairy Board. "Not only have prices been low but input costs like fuel are high and the length of the downturn has been phenomenal."

Just two years ago, relatively high dairy prices and rising  
**See DAIRY, 28**

### Commissary comes with business advice

By **Jane Albritton**  
[news@ncbr.com](mailto:news@ncbr.com)

FORT COLLINS — There's a new food place in Fort Collins that might have sprung full blown from the head of San Pasqual, patron saint of cooks and kitchens.

Jay and Danielle Gilbert Iglehart one day decided that instead of continuing to make up their Gilberto's Gourmet Goodness sauces for local stores and farmers markets by hand, they would go full on: cooking 40 gallons at a time in their own commissary kitchen. Not only could they cook there, but the Colorado State University graduates were also sure that they could rent the space to other cooks with great recipes.

"In college we started cooking up our salsa in our kitchen for family and friends," said Jay Iglehart. "We started it all as a hobby. I had an interior/exterior painting

**See GILBERTO'S, 27**



Krista Watzel, Northern Colorado Business Report

**KITCHEN IS OPEN** — Jay and Danielle Gilbert Iglehart, along with their in-laws (not pictured), started the commissary kitchen Brown Dog Family Kitchen in Fort Collins to provide space, equipment and advice to anyone looking to take their cooking career up a notch.



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**Jan. 21, 2010**

# Pfister comes out of semi-retirement to do deals

Joins Jason Ortiz in Marcus & Millichap Fort Collins office

By **Kristen Tatti**  
ktatti@ncbr.com

FORT COLLINS — Proving that opportunities abound in a down market, one of Fort Collins' most prolific real estate men is jumping out of retirement.

Steve Pfister is trading his winters in Mexico for a return to the market via the Fort Collins office of national brokerage Marcus & Millichap Real Estate Investment Services. He will team up with broker Jason Ortiz to head the retail and land development-focused team.

Pfister and Ortiz sat down with the *Business Report* to discuss the addition, the market and more.

**NCBR:** When did you decide to come back to the business?

**Pfister:** I've continued to work part-time over the last three or four years since I've retired, or semi-retired, whichever it was. My clients basically kept nudging me in the direction of a national company with national connections. As a market grows up, it becomes more specialized. Firms in

See **MARCUS**, 29



Krista Watzel, Northern Colorado Business Report

**RESTED AND READY** — Steve Pfister (foreground) came out of semi-retirement to partner with broker Jason Ortiz (background) at Marcus & Millichap in Fort Collins. The two will head the retail and land development-focused team.

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# THE EYE

## Colorado is getting hotter, so take that 'Baywatch!'

Colorado has its beautiful mountains, stunning forests, magnificent rivers, splendid lakes, handsome wildlife and majestic plains. Really, is there anything in Colorado worth looking at that hasn't been lauded in a tourism book?

Well, the answer is aye.

Your all-seeing Eye has spotted an unpublicized visual draw, though a calendar might be a more appropriate way to advertise it than a travel brochure.

**TotalBeauty.com**, a website dedicated to all things makeup and hair, compiled a list of Top 10 Hottest-Guy Cities. TotalBeauty.com researched data from the U.S. Census Bureau and focused on factors such as smoking and drinking, and surveys on health, weight, education and income to come up with its list.

The results: Colorado cities appear on the list not once, not twice, but three times. Anyone looking for a little extra guy eye-candy might take a trip to **Boulder**, ranked No. 2; **Fort Collins**, No. 4; and **Denver**, No. 7.

Lest these ranking go to our manly heads, remember what they say about statistics. A while back, **Glamour Magazine** got its hands on the 2000 census data and noted in its October 2002 issue that it was "raining men" in **Crowley County**, near Pueblo. The crack mathematicians on staff based this bit of analysis on the local ratio of 100 females to 240 males. However, the gal mag failed to mention that 85 percent of the males were semi-permanent guests of one of the county's major employers: the federal prison.

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# Upstate initiative encompasses county

## OpportunityNow ambitious campaign to create jobs, funds

By **Kristen Tatti**  
ktatti@ncbr.com

GREELEY — While most economic development organizations are struggling to adjust to budget constrictions, Upstate Colorado has successfully launched a major campaign that for the first time encompasses all of Weld County.

Upstate's OpportunityNow initiative seeks to create 5,000 primary jobs and \$1.7 billion in new wealth in five years. It will also create the Upstate Leadership Council

and maintain a council of business leaders to carry out special projects. The group — made up of investors at the \$10,000-plus level — will be charged with managing a \$200,000 annual seed fund.

The campaign was kicked off silently in February and unveiled in October, but its origins date back more than a year, when Upstate tapped consulting firm R&M Resource Development to conduct a feasibility study. The study, which included extensive interviews with business and community leaders throughout the county, was completed before the total financial meltdown in the fall of 2008.

"I've always been cautiously optimistic," said John DeWitt, broker with ReMax Alliance of Greeley and chairman of the Upstate board. "There was a time about

See **UPSTATE, 34**

### Five economic elements

The OpportunityNow campaign is a five-year plan with a five-pronged approach. Upstate has defined five goals for the initiative:

- Create the Upstate Leadership Council to manage a seed fund for special projects (\$1 million five-year budget);
- Create economic development plans for sub-areas throughout the county (\$350,000 five-year budget);
- Put more emphasis on business retention and expansion activities to create 3,000 primary jobs (\$1.1 million five-year budget);
- Continue community marketing and job attraction activities to create 2,000 primary jobs (\$1.8 million five-year budget);
- Improve the workforce pipeline (\$250,000 five-year budget).

SOURCE: UPSTATE COLORADO

F O C U S

# Suite deal for Embassy, despite economy



Chad Collins, Northern Colorado Business Report

**BUSY DAY** — Hundreds of people turned out for Bixpo, a regional business exposition, on Sept. 17 at the Embassy Suites hotel and convention center in Loveland. Bixpo was one of many events held at the newly opened facility in 2009.

## Eight months in, convention center finds its footing

By **Steve Porter**  
sporter@ncbr.com

LOVELAND — It was a long time coming and once in doubt. But the Embassy Suites-Loveland Hotel and Spa is doing fine after about eight months of operation and opening in the middle of the worst recession in decades.

More than six years in the making, the eight-story, 263-room hotel at the Crossroad Boulevard interchange with Interstate 25, near The Ranch fairgrounds

complex in east Loveland, opened in April. It has already hosted a number of major events in its 40,000 square feet of convention space.

"Certainly, we've had some nice events so far, Bixpo (the business exposition hosted annually by the *Business Report*) being one of them," said Tom Dwyer, Embassy Suites' general manager. "We've also had Thunder in the Rockies and the Good Guys Car Show, among others. Given the economic difficulties, the hotel has performed at a respectable level."

Dwyer said Embassy Suites sold "about 21,000" room nights through September, with much of that business convention-related. "Out of the occupancy so far, roughly 40 percent has been group-connected in one form or another."

The \$60 million hotel — the 198th

constructed by hospitality icon John Q. Hammons — has by far the largest amount of convention space of any other hotel facility in Northern Colorado. The Embassy Suites also touts its luxury accommodations for upscale travelers and convention attendees.

### Nice addition

The hotel sits on a 20-acre site leased for 55 years from Larimer County. The hotel and the county share in its income, according to Bob Herfeldt, Larimer County fairgrounds manager.

"We're business partners with the hotel," he said. "Our proceeds come through room rental rates. Every time they rent a room, they deduct their expenses and we split the difference."

See **EMBASSY, 25**



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# Marilyn Meyerhoff hangs up the phone

‘The voice’ of *NCBR* retiring after years of subscription calls

By Steve Porter  
sporter@ncbr.com

GREELEY — That sultry voice calling about subscription renewals and chatting up loyal *Northern Colorado Business Report* customers has left the building.

Well, actually, Marilyn Meyerhoff left the *NCBR* building four years ago and has been doing telemarketing work for the newspaper from her home in Greeley. But after seven years and untold thousands of telephone calls, Meyerhoff, 72, has finally retired.

It was a job she loved. “I would kibbitz a lot with them,” Meyerhoff said of her former daily calls. “One guy doesn’t renew unless I call him. Another guy said he wouldn’t give me his credit card number unless he could go out with me.”

Of course, that didn’t happen for the mother of four with numerous grandchildren.

The Chicago-born, first-generation American Meyerhoff — who’s lived all over the country and held a wide variety of jobs from makeup artist at a funeral home to IBM keypunch operator, waitress to upscale apartment manager — will be spending her time on her beloved craft projects and fashioning beautiful gifts for friends and family.

“I’ve got to keep busy,” she said. “I can’t just sit around and watch TV.”

And she’s glad she’ll be in Colorado. “I like the people here very much,” she

said. “They’re very nice and down to earth.”

Meyerhoff said in an age of worries about identity theft and the like, people would freely share their credit card numbers with her because of the trust built up over the years. “I’m going to miss these people. I’ll miss all of them.”

Meyerhoff said she always read every issue of the *Business Report* from cover to cover “so I could talk intelligently about it.”

### Not your average telemarketer.

“The fact that she read every issue of the paper made her special,” said Rhonda Doyle, *NCBR*’s circulation manager and Meyerhoff’s supervisor. “She could call a potential subscriber — let’s say a banker — and she could talk about a banking story in the paper and say, ‘You really need to be getting this.’”

But it was her ability to connect with just about anyone that made her a stellar phone performer, Doyle said.

“She really developed a very quick relationship with the person on the phone,” she said. “She’s so easy to talk to — that’s part of her charm. People have told me they would wait to get that call from Marilyn before they would renew, just to have a chance to talk to her again.”

Doyle said it won’t be easy to replace Meyerhoff, who handled subscription calls for all three *Business Report* publications — *NCBR*, *Boulder County Business Report* and the *Wyoming Business Report*.

“We’re never going to find another Marilyn,” she said. “She went the extra mile to get the sale. I’ve never heard anybody talk on the phone the way she did.”

Meyerhoff attributed her success on the telephone to her polite and caring demeanor. “You have to make the person on the other end feel like they’re important,” she said.

And that sultry, playful voice didn’t hurt, either.



MEYERHOFF

## C O R R E C T I O N S

The *Business Report* will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Kate Hawthorne at 970-221-5400, ext. 224, or e-mail her at khawthorne@ncbr.com.

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# Fort Collins Marriotts remain open for business

## General manager committed to keeping up quality standards

By **Kristen Tatti**  
ktatti@ncbr.com

FORT COLLINS — Three Marriott-flagged hotels in Fort Collins are welcoming guests as usual, despite financial troubles for the property owners. In fact, the Fort Collins Marriott on Horsetooth Road is also welcoming a new general manager.

The local properties held by Los Angeles-based Integrated Capital LLC are in the early stages of the foreclosure process, with the owners months behind on payments on a \$32 million note. Integrated Capital purchased The Courtyard by Marriott and Residence Inn, both on Oakridge Drive off Harmony Road, and the flagship Marriott in September 2006.

But Richard Romane, newly appointed general manager for the Fort Collins Marriott, pointed out that all three hotels will continue normal operations now and in the future.

The appointment truly represents a full circle for Romane, who is new to the general manager position but not to the Marriott organization or even the Fort

Collins Marriott. While a student at Colorado State University, Romane worked at the Marriott as a banquet houseman, setting up tables and chairs for events.



**ROMANE**

He graduated CSU in 1996 with a liberal arts degree, then worked at Marriott properties in Alabama and Texas before returning to Colorado and the Denver City Center Marriott. He's spent the last 10 years in sales and marketing with Marriott International, the parent corporation.

His predecessor as Fort Collins general manager, David McDaniel, is on to a much bigger market — the new JW Marriott Hotel Los Angeles at L.A. LIVE, slated to open in the first quarter of 2010.

“Ever since I left this city, I wanted to come back,” Romane said of Fort Collins. “It’s unique – a great community.”

Romane is now charged with running the day-to-day operations at the hotel and maintaining the standard of quality set by Marriott International. He is undaunted by the prospect of a foreclosure, explaining that it really changes little for the facility.

Marriott International is largely a management company, holding very few properties. It maintains close contact

and communication with its property owners.

“We’ve had a tremendous partnership with the ownership group,” Romane said. “We really want them to keep the hotels.”

He added that Integrated Capital, which upgraded most of the properties shortly after adding them to its portfolio, is working hard to restructure its debt.

The management contracts between Marriott and property owners remain in place as ownership changes hands, even if the new owner is actually a lender. This keeps the company somewhat sheltered from the complexities and complications currently sweeping the commercial real estate market.

### Not alone

Integrated Capital apparently isn't alone in its financial straits. The hotel sector led Fitch Ratings Loan Delinquency Index in September. According to the ratings firm's measurement of commercial mortgage-backed securities, hotel mortgages had the largest proportion of delinquencies at 5.83 percent, surpassing multifamily sector delinquencies of 5.72 percent. By comparison, other sector delinquencies stood at 3.65 percent for retail; 2.96 percent for industrial and 1.97 percent for office.

“The recent surge in hotel defaults is consistent with Fitch's view that hotel

property values will decline by as much as 50 percent from peak levels,” said Susan Merrick, Fitch managing director and U.S. CMBS group head, in her report. “While budget hotels have fared best during the downturn, continued pressure on the luxury, resort and gaming sub-sectors will likely push lodging delinquencies to approximately double that of the other property types.”

For September alone, the firm tracked 26 newly delinquent hotel loans that totaled \$1.1 billion. The largest was a \$587.7 million note attached to a \$4.1 billion Extended Stay America portfolio loan with 681 hotels across 42 states as collateral.

Despite being untied, for the most part, from the current headache of mass property ownership, Marriott International still feels the economic pressure of the downturn. The company reported a loss of \$459 million through the third quarter compared to a \$359 million net income for the same period last year.

Romane said he was unaware of whether the company, as a whole, was seeing an increasing number of property owners go into default. Calls to the corporate office were not returned in time for publication of this story. However, the company did report in its third-quarter earnings that it wrote off two loans it extended to property owners totaling \$42 million.

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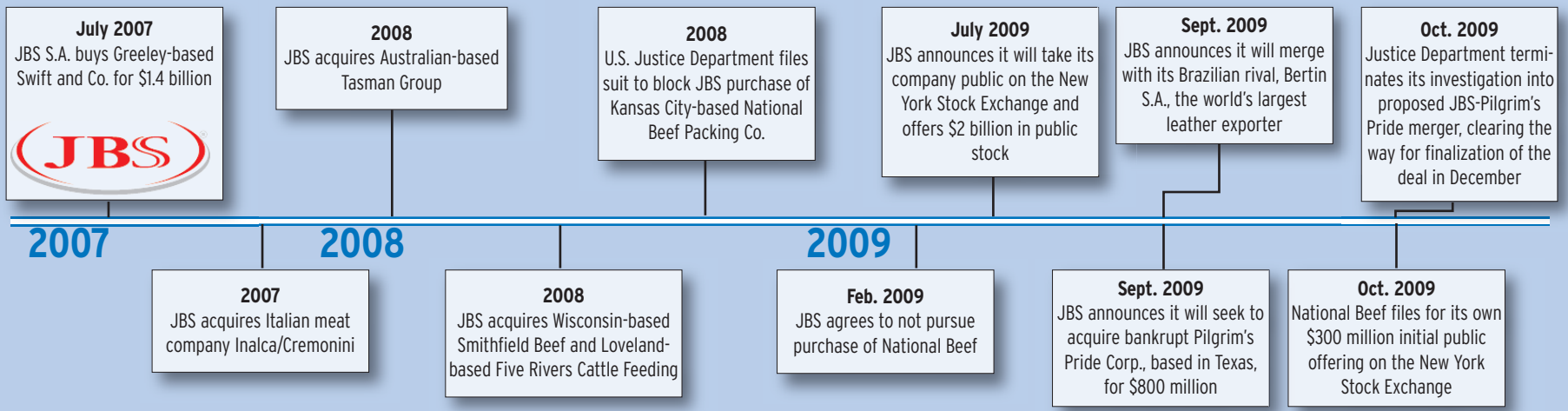


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# Protein-rich diet

Over the last two years, Brazil-based JBS has been aggressively adding to its protein-based holdings:



SOURCE: CORPORATE WEBSITES: WWW.JBSSWIFT.COM, WWW.PILGRIMSPRIDE.COM

# JBS gets green light to buy Pilgrim's Pride

Acquisition to push Brazilian firm to top of world's producers

By Steve Porter  
sporter@ncbr.com

GREELEY — A cattle producers' lobbying group is criticizing the U.S. Department of Justice for not blocking a proposed merger of the world's largest

beef producer and North America's second-largest chicken processor.

"We think the Justice Department completely ignored the buying power JBS could have in controlling significant portions of poultry and beef supplies," said Bill Bullard, CEO of Montana-based R-CALF. "That gives them tremendous leverage over the prices they pay for beef and poultry. Studies have shown that, as poultry prices decrease, so, too, does beef consumption."

But the editor of a national cattle-buyers publication says the acquisition

of Pilgrim's Pride Corp. by Brazil-based JBS S.A. would not be a bad deal for American cattle producers or beef and poultry consumers.

"I don't think there's any correlation in (JBS') owning of a poultry company and there being any effect on the beef cattle industry," counters Steve Kay, editor of California-based *Cattle Buyers Weekly*. "I think JBS will remain an even stronger cattle buyer going forward."

The Justice Department had started an investigation in September into possible anti-trust violations by the pro-

posed Pilgrim's Pride acquisition but notified JBS in October that it was terminating its investigation.

"They expressed to me that they were satisfied that the merger did not evoke any anti-trust concerns on the part of the Justice Department," said Bullard, whose group had urged Justice to block the merger. "Of course, we're deeply disappointed."

Last year, R-CALF joined the Justice Department and more than 30 state attorneys general to block JBS' proposed

See JBS, 37



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# Health-care fix up to those with golden coverage

## Legislators ride gravy train as they parcel out reform

Public option or no public option? Employer mandate or no employer mandate? Opt in or opt out? Meaningful health-care overhaul in 2009, or ultimately very little reform?

These are just some of the questions that keep commanding the ever-changing debate over U.S. health-care reform, which nearly all agree is long overdue.

Everyone in Congress talks about their desire to make health care more affordable to more Americans and reduce the global competitive loss to businesses saddled with providing increasingly costly coverage for their employees.

But that's where the agreement ends. Republicans are marching lock-step



**HEALTH CARE**  
Steve Porter

with their insurance industry allies, firmly opposed to any kind of government-run alternative to private insurance. Democrats, although holding a majority in both houses of Congress, can't seem to find an approach that the whole party — including the so-called "blue dog" conservatives — can agree upon.

And the debate goes on, fueled by distortions of the various proposals put forward. Certainly, there is a need for a degree of financial prudence to be inserted into any proposal. What's the projected cost? Will savings in one area balance new spending in another?

Good questions worthy of fair and open debate.

But most of these projections are pure speculation, based on theoretical arguments and estimates of future economic conditions that may or may not come to pass. And if there's one thing most legislators seem to possess in spades it's the ability to pump out partisan gas about how the other side is going to wreck the country.

And very little skill for the onetime noble art of compromise for the good of the nation.

For many, it's not about creating a proposal that all can support, each giving up something and gaining something in the end. Unfortunately, in the last 20 years it's come down to a partisan game of who wins and who loses.

**"On average, the government pays between 70 and 72 percent of the total premium."**

Michael Orenstein, spokesman  
U.S. Office of Personnel  
Management

### Federal coverage bubble

Five hundred and thirty-six people hold the solution to America's worsening health-care dilemma in their hands — 435 representatives, 100 senators and the president. However, these elected officials exist in a bubble of their own cheap health insurance offered by some of the nation's richest corporations.

Through the Federal Employees Health Benefits Program, U.S. legislators who choose the District of Columbia as their place of residence can select from six different plans from companies like Aetna, CareFirst, UnitedHealthcare and Kaiser.

All of the plans offer rich benefits. It's a system that's been in place for federal employees since it was authorized by Congress five decades ago, when most Americans weren't focused on the discrepancies between what average people paid for health care and what bureaucrats and public "servants" paid. A ripe plum for those lucky enough to be elected or otherwise hired onto the public payroll.

A very generous public payroll, by the way.

Michael Orenstein, a spokesman for the U.S. Office of Personnel Management, said federal employees' health-care premiums are sweetly supported by government subsidies — how socialistic! — of up to three-quarters of their cost.

"On average, the government pays between 70 and 72 percent of the total premium," he said. "It is a good program."

But sometimes it's even higher. For example, for the Aetna HealthFund family coverage plan with a total monthly premium of \$1,004.62, the non-postal policyholder pays \$251.15 and the government — that's you and I and other taxpayers — picks up the remaining \$753.47, or 75 percent of the premium.

And the health benefit package available to everyone from the president on down to your local mail carrier lets legislators choose if they want to be covered under D.C. rates or perhaps cheaper rates in their home state.

Orenstein said these plans also have another great benefit: They aren't subjected to the usual rules of exclusion or modification that most private citizens face when trying to get coverage. Rates are not based on age or gender or phys-

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# Local banks fare well while holding company struggles

## Capitol Bancorp's Fed agreement has little to do locally

In another example of how the Northern Colorado market is different from the rest of the country, a national bank holding company has spent the past months attempting to restructure at the behest of a federal regulator, while its local affiliates appear to be bucking the downward trend.



**BANKING**  
Kristen Tatti

Lansing, Mich.-based Capitol Bancorp is the holding company affiliated with Fort Collins Commerce Bank, Larimer Bank of Commerce and Loveland Bank of Commerce and more than 50 community banks nationally. Capitol Bancorp generally operates as a service provider to and shareholder of its community banking subsidiaries. The subsidiaries operate fairly autonomously, each with its own, independent board of directors.

In February, publicly traded Capitol announced its 66th consecutive quarterly dividend. At the end of September, the company entered into an agreement with the Federal Reserve following the announcement of several divestitures and an attempted exchange offer that would consolidate its operations. The agreement limits the holding company's ability to award dividends or divert any capital — in the form of dividends or other payments — from the banking subsidiaries operating under its umbrella.

The agreement explicitly forbids Capitol and its non-bank subsidiaries from increasing any fees charged to its subsidiary banks or levy any new fees without approval from the regulator.

The agreement also requires:

- a plan to maintain sufficient capital;
- a revised method for calculating its allowance for loan losses;
- a risk management plan;
- a strategic plan to improve its consolidated earnings and overall condition;
- compliance with banking regulations related to changes in executive level positions.

The agreement also requires Fed approval for any stock redemption between Capitol Bancorp and its secondary bank holding companies. In July, the company filed an exchange offer proposal with the U.S. Securities and Exchange Commission that would have enveloped related holding companies in exchange for preferred stock and trust-preferred securities. After filing two extensions to the offering, Capitol filed to terminate the exchange offer due to the inability to satisfy all of the conditions of the offering, including one that dealt with approvals from the SEC and authorization under state securities law.

"It's discouraging, but (the Fed agreement) does serve to confirm that at the end of the day, we share a common objec-

tive with the regulator," said Mike Moran, chief of capital markets for Capitol. "It runs hand-in-hand with our efforts to harvest equity and build reserves."

Toward that end, the holding company announced it would divest five affiliate banks, spin off its Michigan Commerce Bancorp and consolidate charters for banks in several regions. It has reduced its total loan portfolio by 11 percent since the start of the year.

For the third quarter, the holding company reported a net loss of \$30.9 million — not far from the \$32.5 million loss it reported for the third quarter of 2008.

"In certain markets, it's a bit more challenging than in others," Moran said.

### Strong leadership in Northern Colorado

Capitol has subsidiaries in 17 states, including several that have been hard hit by the recession such as Michigan, Arizona and Nevada. Three of its subsidiaries are currently operating under Federal Deposit Insurance Corp. cease-and-desist enforcement actions — Mesa Bank in Mesa, Ariz., Goshen Community Bank in Goshen, Ind., and Bank of Tacoma in Tacoma, Wash. The other banks under the Capitol umbrella are not impacted by these actions or the holding company agreement.

The Northern Colorado banks are faring relatively well in this market. Gerard Nalezny, president of Fort Collins Commerce Bank, said that the issues for the bank holding company do not impact the bank subsidiaries' ability to continue normal operations. He explained that the situation is no different than if any other shareholder of the bank were going through it.

"We've been blessed to have strong leadership at each of the (Northern Colorado) banks and a strong supportive board of directors," Moran said. "We are very enthusiastic and optimistic about continued strong prospects for those operations."

Both Fort Collins Commerce and Larimer Bank of Commerce were operating in the black through the first half of the year at \$166,000 and \$183,000 respectively. Loveland Bank of Commerce reported a \$177,000 loss. The results were similar to the same period last year. Additionally, the banks have all added to their loan portfolios since the start of the year and reported no "other real estate owned" — properties collected after default.

Except for the late-summer departure of Loveland Bank of Commerce President John Busby, it's been largely business as usual for the Northern Colorado affiliates. At the same time, the holding company continues to make adjustments to its operations.

"It's really to ensure we get through this and hopefully come out the other end a much stronger organization," Moran said. "As a collective corporation, we have to make every effort to get through these difficult times."

*Kristen Tatti covers the banking industry for the Northern Colorado Business Report. She can be reached at 970-221-5400, ext. 219 or ktatti@ncbr.com.*

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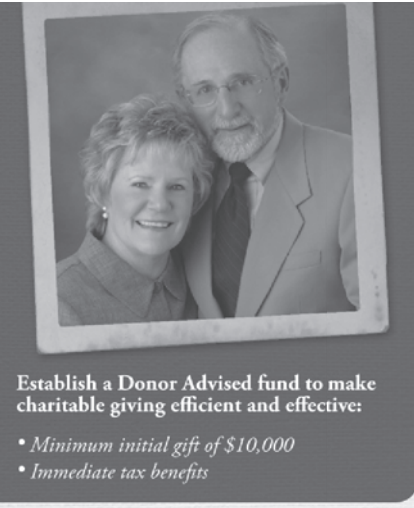
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## Looking Forward. Giving Back.

Bob and Pam Zimdahl used the IRA Charitable Rollover provision of the Pension Protection Act to Establish a Designated fund, which gives annual grants to four local nonprofit agencies: Crossroads Safehouse, Education and Life Training Center, Food Bank for Larimer County, and Project Self-Sufficiency.

"This Designated fund assures that support for these four organizations will continue for a long time. It's different than giving money every year, which stops when we die. The Foundation provides a service that wasn't readily available any other way."

— Bob and Pam Zimdahl

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# One thing for certain during uncertain times

## Commercial tenants, buyers can find some good real estate deals

We find ourselves closing out the second full year of a historically relevant economic downturn. But as we welcome the trickle of favorable data that alludes to an emergence from this recession, an overwhelming undercurrent of uncertainty still prevails. Is it justified?

Let's briefly assess what our economy has endured since December 2007:

- Consumer confidence reached a three-decade low during a period that recorded the loss of nearly 7 million jobs and a national jobless rate that approached 10 percent, the highest since 1983.

- In 2008 alone, 2.3 million foreclosures were filed, representing one in every 54 households in America. The housing downfall paired with the meltdown of the stock market erased approximately \$13 trillion in household wealth.

- A near-systemic failure of the financial system was narrowly skirted by a \$700 billion federal bailout of Wall Street banks. A hundred banks — and counting — have failed across the nation, pushing the Federal Deposit Insurance Corp. into the red for the first time since 1933.

- Federal spending has soared while federal tax revenue year-to-date has declined by 18 percent — the largest decrease since 1932. Municipal and state tax revenues have declined by as much as 30 percent to 40 percent in some parts of the country — 11.2 percent year-over-year in Colorado — resulting in exploding budget deficits.

So, yes. Uncertainty today is well founded upon the events of the past two years.

However, one thing is certain: For all the negative impacts associated with the severe downturn, there will be a proportionate opportunity created. And in the world of commercial real estate, there are great opportunities for tenants and businesses seeking to purchase or build space.

### Tenants

Declining demand for space over the past eight quarters has resulted in rapidly increasing vacancy rates across all property types. In a remarkably competitive marketplace, landlords contend for tenants by offering aggressive incentives, including reduced rental rates, free rent periods and generous tenant finish allowances, that reduce overall occupancy costs for tenants.

For instance, the vacancy rate for Class A office space in Fort Collins and Loveland has increased from 9.8 percent to 13.6 percent over a two-year period. Landlords have gone to great lengths to keep their buildings occupied, producing a 19.6 percent reduction in lease rates since the third quarter of 2007.

As our economy enters into the recovery phase, business expansion will begin to absorb vacant space, and aggressive incentives offered by landlords will gradually subside.

### Buyers

Declining demand, falling rental rates, rising cap rates and a capital market contraction have fueled a reset in commercial real estate values. Moody's Commercial RE Property Price Indices indicate that commercial real estate values have declined 41 percent since their peak in October 2007, a number largely driven by huge declines in large markets such as Las Vegas and Phoenix.

With a relatively lower unemployment rate and a stronger economy than the overall nation, Northern Colorado has not experienced such a drastic decline in values, but has seen a considerable price correction nonetheless.

Compression of commercial real estate values promises to persist in the near term with the looming flood of loan maturities — \$1.415 trillion — between 2010 and 2013. As those loans come due, liquidity issues, lower property values and tighter underwriting standards will render many owners unable to refinance or capitalize assets to the degree required. Owners and lenders will be forced to dispose of assets, creating tremendous acquisition opportunities for poised buyers.

### New construction

As landowners scramble to regain liquidity and lenders strive to remove land loans from their books, prices have seen dramatic decreases. A sharp and prolonged attenuation in material prices as well as an extremely competitive construction labor environment has resulted in a 20 percent to 25 percent reduction in overall construction costs over the past 12 to 18 months.

Construction costs are widely considered to have "bottomed out," as growing international economies will increase commodity demand and apply upward pressure to material and overall costs. In addition, the sharp decline in overall permit requests has enabled most municipalities to streamline the approval process and apply some degree of flexibility to fees.

### Availability of financing

It has been widely reported that commercial lending has come to a screeching halt. While this holds true for investment real estate and speculative development, many banks in the region are still ready, willing and able to finance owner-user real estate deals.

Banks are particularly fond of borrowers seeking Small Business

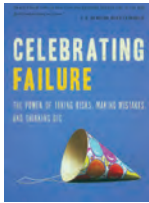


### REAL ESTATE

Joshua Guernsey



## COLUMNS



### If you learn, is it really a failure?

How to encourage employees to take risks for big ideas  
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# Bah, humbug! Parties downsized, too

## Holiday cheer could become latest victim of Great Recession

By Jane Albritton  
news@ncbr.com

As the end of 2009 draws nigh, fewer companies are planning holiday parties. Parties that are planned have smaller budgets and are likely to be potlucks during the workday, according to Chicago-based outplacement consulting firm Challenger, Gray & Christmas.

The Challenger report comes as no surprise to those in the Northern Colorado catering and event business. In fact, these business owners have been planning for a coal-and-switches holiday season for some time, even as they hope that cost-cutting efforts will not cut celebrations completely.

"It's really too early to say how the holiday season will shape up, but I would bet it will show more of the same declines because of the economy," said Korey Albert, owner of Albert Pit Barbeque in Fort Collins. "This last

See HOLIDAY PARTY, 24

## Scrooge-like behavior spreads this year

Old Mr. Fezziwig would be appalled, but this year's outlook for company festivities is anything but festive.

- Only 62 percent of companies are planning holiday parties this year, down from 77 percent in 2008 and a whopping 90 percent in 2007.

- A full 10 percent of companies that held a party last year are canceling them this year. Last year, about 7 percent cancelled previously held events.

- Of those throwing employee parties, 64 percent are spending the same as last year, while 28.5 percent are spending between 10 percent and 20 percent less. In 2008, 83 percent of companies held the party budget steady and only 13 percent cut back.

- While 65 percent of the parties will be for employees only, about the same as last year, only 36 percent will be catered affairs, down from 57 percent last year.

- Even though 43 percent of the parties will be held during or at the end of the workday, about the same percentage will be in the evening or on the weekend, this is down from 56 percent workday celebrations and up from 30 percent weekenders in 2008.

- On the shiny side, 70 percent of companies still plan to hold the holiday soiree offsite, and more than half - 57 percent - will be serving alcohol, up from 48 percent last year.

SOURCE: CHALLENGER, GRAY & CHRISTMAS 2009 HOLIDAY PARTY SURVEY

# Indies redefine innovation to survive



## PRACTICING INNOVATION

Shirley Esterly

## Challenging year brings out new ideas from owners of independent businesses

How are independent businesses surviving the recession?

I interviewed a diverse group of businesses in Greeley to see how they've used innovative strategies to weather the economic downturn in late 2009, and discovered that some businesses have actually redefined innovation.

In the pre-recession world, innovation was often associated with technology, expansion and expense. The inde-

pendent businesses, or "indies," interviewed had a different view of innovation after a year that required creative business strategies. Everyone said they are improving customer service by focusing on existing customers, responding to changes in customer purchasing, and strengthening customer loyalty.

As Wes Daniels of Accelerated Automotive Specialists commented, "A customer is someone you sell to, but a client is someone you have developed a relationship with." He realized that he needed to retain his existing customers and strengthen their loyalty, so he put a stronger emphasis on marketing and clarifying his message. The payoff has been referrals and repeat customer visits.

See INNOVATION, 26

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# TIME OUT



**GAME ON – 1.** Ned Sickle, general manager of the Hilton Fort Collins, joins Cam the Ram and Michelle Fargher, assistant director of marketing and licensing for Colorado State University Athletics in cheering on the team at the Fort Collins Area Chamber of Commerce's annual CSU Tip Off Luncheon on Oct. 27. **2.** The Engineering Co.'s JC Cundall, left, project manager; Eric Larson, senior engineer; and Mark Remmers, right, construction administrator, show off their pumpkin cannon while Principal Rick Pickard watches from the safety of the truck at the CTL Thompson Pumpkin Chuckin' on Oct. 24 at Osborn Farm in Loveland. **3.** From left to right: Fort Collins Mayor Doug Hutchinson; Mike Jensen, a broker with Keller Williams; Dean Hoag, president of the North Fort Collins Business Association; Donna Merten with Merten Inc.; Candace Mayo, executive director for Fort Collins Habitat for Humanity; Chad Adams, president of Adams Bank and Trust; Greg Harrell, commercial banker at Adams Bank and Trust; and Mike Freeman, CFO for the city of Fort Collins, let dirt fly at the Oct. 1 groundbreaking of North College Marketplace. **4.** Morgan DeFoort, co-director of Colorado State University's Engines and Energy Conservation Lab, leads a tour of about 70 Urban Land Institute members and guests at the Oct. 22 "Northern Exposure" tour hosted by ULI Colorado.

*photos by Business Report staff, Fort Collins Area Chamber of Commerce, Urban Land Institute - Colorado*

E-mail your event photos to Editor Kate Hawthorne, [khawthorne@ncbr.com](mailto:khawthorne@ncbr.com). Include complete identification of individuals.

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# ON THE JOB

## FINANCE

**Michael Fassi**, of the Fassi Financial Network, has been chosen to participate in the Leadership Program of the Rockies. LPR identifies and brings together emerging leaders from the legal, economic, business, university and nonprofit civic professions to learn how visionary, principle-centered leadership can positively impact their community.



**FASSI**

## ACADEMICS

**Paul Thayer**, Colorado State University associate vice president for Student Affairs, was selected as the recipient of the 2009 Fields/Wolfe: Journey to Justice Leadership Award. The Fields/Wolfe Memorial Fund was established after the murders of CSU students, **Javad Marshall Fields**, and his fiancée, **Vivian Wolfe**, in 2005. The award honored Thayer and **Susan Payne**, executive director of Safe2Tell and special agent with Colorado Department of Public Safety, Homeland Security, for their devotion to academic excellence, public safety and civic engagement.

**Melissa Whitten** has been promoted as the new regional career services coordinator for the Institute of Business and Medical Careers. **Hope Guin** joined the Fort Collins campus as the student academic scheduling advisor. The Greeley campus welcomed **Joan L. Davis** as the new general education adjunct instructor. **Marcia Andersen** returned as the new Greeley campus evening receptionist.

## ACCOUNTING

Accounting and business consulting firm Ehrhardt Keefe Steiner & Hottman PC elected **Justin W. Dodge** and **Jason M. Wagner** as principals in the firm's tax service area. **Robert C. Bond** was elected as principal in the audit service area. They join the firm's 42 other principals.

## HEALTH CARE

**Marc-Andre Chimonas**, MD, has joined Workwell Occupational Medicine. Formerly with Arbor Occupational Medicine in Broomfield, Chimonas' formal training is in occupational medicine, epidemiology and disease prevention. He will work in all three Workwell clinics in Greeley, Longmont and Loveland.

Longmont-based MicroPhage Inc. named **Richard "Rick" Norling** to the board of directors.

Norling served as President and CEO of Premier Inc., the largest health-care alliance in the United States, from 1997 until June. MicroPhage develops rapid diagnostics products for bacterial identification and antibiotic susceptibility/resistance testing, and is planning to launch its first product in the United States in the spring.



**NORLING**

**Travis R. Willey**, DDS, has joined the dental practice of **Steven J. Koehler** in Fort Collins. Willey's professional interests include cosmetic, restorative and implant dentistry. He is Invisalign-certified, which includes adult orthodontics through a series of clear custom-fitted aligners.



**WILLEY**

## REAL ESTATE

**Hunter Fitts** and **Nancy Walker** have joined The Group Inc. Real Estate as broker associate/partners in the Horsetooth Road office in Fort Collins. **Mark Moran**, a broker associate/partner with in the Loveland office, has completed required coursework to earn the Graduate Realtor Institute designation. **Sally Lee** in the Horsetooth office has been awarded the Certified Negotiation Expert designation.



**FITTS**



**WALKER**

**Ronn Frank** of Sperry Van Ness/The Group Commercial LLC received Realtor Emeritus status from the National Association of Realtors. **Cobey Wess** joined the Sperry Van Ness/The Group Commercial team and specializes in sales/leasing of retail and office buildings. **Jim Neufeld** joined the team as an adviser specializing in commercial real estate brokerage.



**MORAN**

**Jeanette Meyer** has joined Re/Max Alliance as a broker associate. Meyer has been in real estate for eight years and was voted Best in Business for the last three years.



**LEE**

## NONPROFIT

Financial not-for-profit Funding Partners in Fort Collins has appointed **Gene Montoya**, executive director for the Housing Authority of Colorado Springs, and **Jeffrey Johnson**, attorney with Myatt Brandes & Gast PC in Fort Collins, to the board of trustees. The composition of the 15-member board represents a mix of target population representatives, finance, real estate and professional services.



**MEYER**

## CONSTRUCTION

Delta Construction in Fort Collins has expanded its LEED-Accredited project personnel to 10 with the accreditations of **Andrew Breen**, project engineer; **Cameron Williams**, field engineer; **Jason Vaughn**, project manager; and **Kevin Keen**, field engineer.

## TECHNOLOGY

**Stacey Baumgarn** was hired in August as Larimer County's first energy conservation specialist. Baumgarn is a 20-year resident of Larimer County with a master's degree from the Colorado State University Global Social and Sustainable Enterprise program. Baumgarn will also work with the County's Green Practices Committee whose vision is "to minimize the environmental footprint of county government."

If you have an item to share about a promotion, job change or career news of note, e-mail it to Noah Guillaume at [nguillaume@ncbr.com](mailto:nguillaume@ncbr.com), or mail it to On The Job at NCBR, 141 S. College Ave., Fort Collins, CO 80524.



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## BUSINESS LITERATURE

# If you learn from it, was is it really a failure?

## How to encourage employees to take risks for big ideas

By Terri Schlichenmeyer  
news@ncbr.com

You almost felt a little sorry for him.

You gave one of your employees a project and he screwed up. Not a little, either. No, this was a colossal mistake and you can see that he's mortified, times 10. He's apologized on several occasions and this is fixable (eventually), but you don't know whether to laugh, fire him, or send him off to a remote workpost in Northern Siberia. But hold off.

He won't make that mistake again,

will he? And that means he's learned from it. In the new book "Celebrating Failure" by Ralph Heath, you'll see that you should not only expect mistakes in your company, but that you should actually seek them.

For over 30 years, Heath was the owner of a high-profile ad agency in a small Wisconsin city, and he counted several worldwide corporations on his client list. But because of a "dumb little

kid" lesson he learned as a child, Heath had an unusual way of running his business: His employees were celebrated for their failures. Mistakes were not only allowed, they were encouraged.

Heath emboldened his staff to think big in an "idea-friendly environment."

Everyone, from creative to sales to Heath himself, was inspired to come up with ideas that might seem risky.

Some of the ideas worked and some of them failed, but the latter was never a cause for termination or reprimanding in Heath's company.

Failure was seen as a chance to learn what was missing, where the idea went wrong, and what could be done better or right the next time. Even the most "mistake abused" employees were taught that failure was good.

Heath says that you'll get better results from your staff if you understand that quitting is quitting, not failure; you have to finish to fail. Learn to ask for constructive criticism when something goes wrong. Take responsibility. Be willing to "blow things up" and begin again if the situation warrants. Take the word "wait" from your vocabulary. Above all, says Heath, "successes and failures should both be lauded."

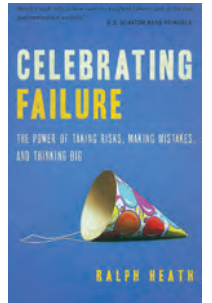
I liked this book. It's easy and quick to read, filled with stories that make their point, and you'll even get a few chuckles now and then.

But Heath fails to stay on-topic a lot of the time. Much of this book is about how to treat employees and customers and how to run your business well, which seemed to me to be instruction in avoiding failure, not celebrating it. Nitpicky, yes. And while it doesn't make this book any less useful, it bears noting.

I also wondered if brazen risk-taking would be warmly embraced in all companies. Although it's not addressed here, "Celebrating Failure" would probably work best at a company whose employees don't have to answer to profit-minded, ultra-conservative shareholders and boards of directors.

Still, if you're looking for a way to energize employees and you have the leeway to do so, this book will make you want to act immediately. "Celebrating Failure" is a book you shouldn't fail to read.

Terri Schlichenmeyer reviews books as *The Bookworm Says in LaCrosse, Wis.* If you have a book you'd like her to review, send an e-mail to news@ncbr.com and we'll get it on her reading list.



### BOOKS

"Celebrating Failure" by Ralph Heath  
2009, Career Press,  
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# On March 11, 2010,

- » Four Northern Colorado individuals will be honored for their entrepreneurial spirit at the Bravo! Entrepreneur Awards.
- » One person who has a least 10 years of experience in the Northern Colorado market will be recognized with a Lifetime Achievement, and...
- » One organization or individual demonstrating a commitment to economic regionalization in Northern Colorado will be presented with the Regional Spirit Award.

## All four community Bravo! Entrepreneurs must meet these criteria:

- » The entrepreneur must be the individual who was the founder of the business or has been instrumental in its growth.
- » The company the entrepreneur founded or developed must be based or have been founded in Larimer or Weld County.
- » The business' origin should have included vision, risk and creativity.
- » The entrepreneur's company should be profitable.
- » The entrepreneur and the company should be contributing to the community through charitable and/or leadership roles.

- » The company must have demonstrated innovative employee programs and corporate culture.
- » The company should have demonstrated an ability to overcome adversity.
- » The company should have demonstrated significant growth and long-term potential.

## The Emerging Entrepreneur must meet these criteria:

- » The criteria for the community Bravo! Entrepreneur awards apply to this category.
- » The additional requirement is that the company must have been in business five years or less.

## The Lifetime Achievement Award will be given to an individual who meets this standard:

- » In addition to being an entrepreneur this individual will have at least 10 years experience in the Northern Colorado business community.

## The Regional Spirit Award will be presented to an individual or organization:

- » Who has demonstrated a commitment to regionalization of the Northern Colorado economy.

# Today,

nobody knows who the 2010 honorees will be except you. You know the people and organizations who exemplify the entrepreneurial spirit. We need you to tell us who among your associates and colleagues deserves recognition based on meeting these Bravo! Entrepreneur criteria.

# Nominations are open!

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## Bravo! Entrepreneur Award Nomination

Here is all you need to do nominate an individual or organization. And by the way, it is perfectly acceptable to nominate:

- yourself
- someone you work with
- the organization you work for

**NOMINATIONS MUST BE RECEIVED BY JANUARY 2, 2010**

For which award are you submitting this nomination?

- Bravo! Entrepreneur – Loveland
- Bravo! Entrepreneur – Fort Collins
- Bravo! Entrepreneur – Greeley
- Bravo! Entrepreneur – Surrounding Communities
- Emerging Entrepreneur
- Lifetime Achievement
- Regional Spirit

Tell us the individual's name.

\_\_\_\_\_

At what company is she or he employed?

\_\_\_\_\_

What's his or her title?

\_\_\_\_\_

What is the telephone number and email address for this person?

Telephone \_\_\_\_\_

Email \_\_\_\_\_

On a separate page supply a brief description of the company, and tell us why this person or company should be nominated for a Bravo! Entrepreneur Award.

What year was the company founded?

\_\_\_\_\_

The last part is to give us your name, a telephone number and an email address.

That's it. The NCBR research department will add relevant information to your nomination, and the entire packet of information will be given to the Bravo! Entrepreneur evaluation panel.

Your name \_\_\_\_\_

Telephone number \_\_\_\_\_

Email address \_\_\_\_\_

Send your nomination to:

By mail: Events Director  
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By email: [events@ncbr.com](mailto:events@ncbr.com)

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## DAILY IN REVIEW

# Health insurance rises for ninth straight year

*Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between Oct. 19 and 30. Follow Business Report Daily each day at [www.ncbr.com](http://www.ncbr.com) — click on "Breaking News" on the home page — or subscribe to have each day's top items delivered to your inbox.*

DENVER — Colorado employers reported double-digit increases in the cost of health insurance plans for the ninth consecutive year.

According to the Lockton Co. LLC's 2010 Colorado Employer Benefits Survey, respondents reported an average 11.8 percent increase in the cost of health-care plans. Kansas City, Mo.-based insurance brokerage Lockton surveyed 863 employers around Colorado. Of those, 173 responded — not a scientific sampling, according to the company.

The No. 1 cost containment method of respondents was to pass the increase on to employees, especially for family coverage. More than 79 percent of the employers in the survey plan to pass some of the rate increase on to employees through plan changes and premium share increases.

The survey also showed that an increasing number of employers are turning to health savings accounts and high deductible-high premium plans. About 27 percent of employers surveyed were offering these types of plans, up from 15 percent last year. An additional 11 percent said they would be adding an HDHP option soon.

### Vestas slows U.S. hiring

RANDERS, Denmark — Despite reporting year-over-year gains in revenue and profits, Vestas announced that its hiring in the United States has slowed.

Vestas reported revenue of 1.8 billion euros for the third quarter, up 3 percent from the same period last year. Turbine shipments were up 17 percent compared to last year. Third quarter profit was 165 million euros, a 70 percent increase.

In its earnings release, the company highlighted that new factories in China and the United States were continuing as previously announced, but that the U.S. "labor force upgrade" is proceeding slower than initially planned. The company currently operates a blade factory in Windsor that employs 500 workers and a tower facility in Pueblo.

Two facilities, which are expected to eventually employ 700, are set to open in Brighton in 2010. A job fair was held last month for production and warehouse jobs for the Brighton nacelle factory.

### Abound receives UL certification

LOVELAND — Abound Solar received certification for its photovoltaic modules from the Underwriters Laboratories Inc. The panel manufacturer is only the second using cadmium telluride to garner the UL certification.

Abound has already received certification for European consumer safety and health requirements and is working toward the International Electrotechnical Commission certification through TÜV Rheinland, an independent testing and certification company.

### State, county launch H1N1 info websites

DENVER — Everything you ever wanted to know about swine flu in Colorado, including how to assess your symptoms if you think you have the H1N1 virus, is now available online, thanks to a new website launched by the state Department of Public Health and Environment. The site is at [www.cdph.state.co.us/epr/H1N1.html](http://www.cdph.state.co.us/epr/H1N1.html).

The Larimer County Health Department is also offering updated local flu information online, at [www.larimerflu.org](http://www.larimerflu.org). The county site includes information on upcoming local vaccination clinics, how to volunteer to help with the clinics, links to websites of Larimer County agencies as well as to the state site, and H1N1 prevention tips.

### Unemployment down across Colorado

DENVER — September unemployment rates in Northern Colorado and the state showed vast improvement from the previous month.

The seasonally adjusted unemployment rate for the state dropped to 7 percent from 7.3 percent in August. In the Greeley metropolitan statistical area, the unemployment rate was 7.5 percent in September, down from 8.1 percent the previous month. The Fort Collins-Loveland MSA saw a similar decline, down to 5.6 percent from 6 percent.

Nationally, the September unemployment rate was 9.8 percent.

### Loveland Workforce Center reopens

LOVELAND — The Loveland office of the Larimer County Workforce Center has reopened after extensive remodeling. The office, located at 418 E. Fourth St., is open Monday through Friday from 8 a.m. until 5 p.m.

Job seekers and employers can also access many of the center's services online at [www.Larimerworkforce.org](http://www.Larimerworkforce.org). For more information, call Lew Wymisner at 970-498-6605.

### FC receives \$18.1 million for smart grid

FORT COLLINS — The city of Fort Collins will receive \$18,101,263 in federal stimulus money to help fund its smart-grid energy management project.

Funding for the project, which comes from the American Recovery and Reinvestment Act, will go toward installing 79,000 smart meters and in-home demand response systems, including in-home displays, smart thermostats and air conditioning and water heater control switches and automated transmission and distribution systems.

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# CORRIDORS — I-25

# Development on I-25 hits the road, finally

## Aging interstate, interchanges get ARRA upgrades

By Kate Hawthorne  
k Hawthorne@ncbr.com

In years past, the story of development in the Interstate 25 corridor was one of office and medical buildings, retail and restaurants. At the end of 2009, the story is redevelopment of the highway itself.

The two interchanges serving the Centerra development in east Loveland — at Crossroads Boulevard and U.S. Highway 34 — are both under construction. The cities of Fort Collins and Windsor are waiting to hear if they will receive funding from the federal government to replace the decrepit bridge that carries Colorado Highway 392 across the interstate. Gov. Bill Ritter's just-released budget for the Colorado Department of Transportation for fiscal year 2010-11

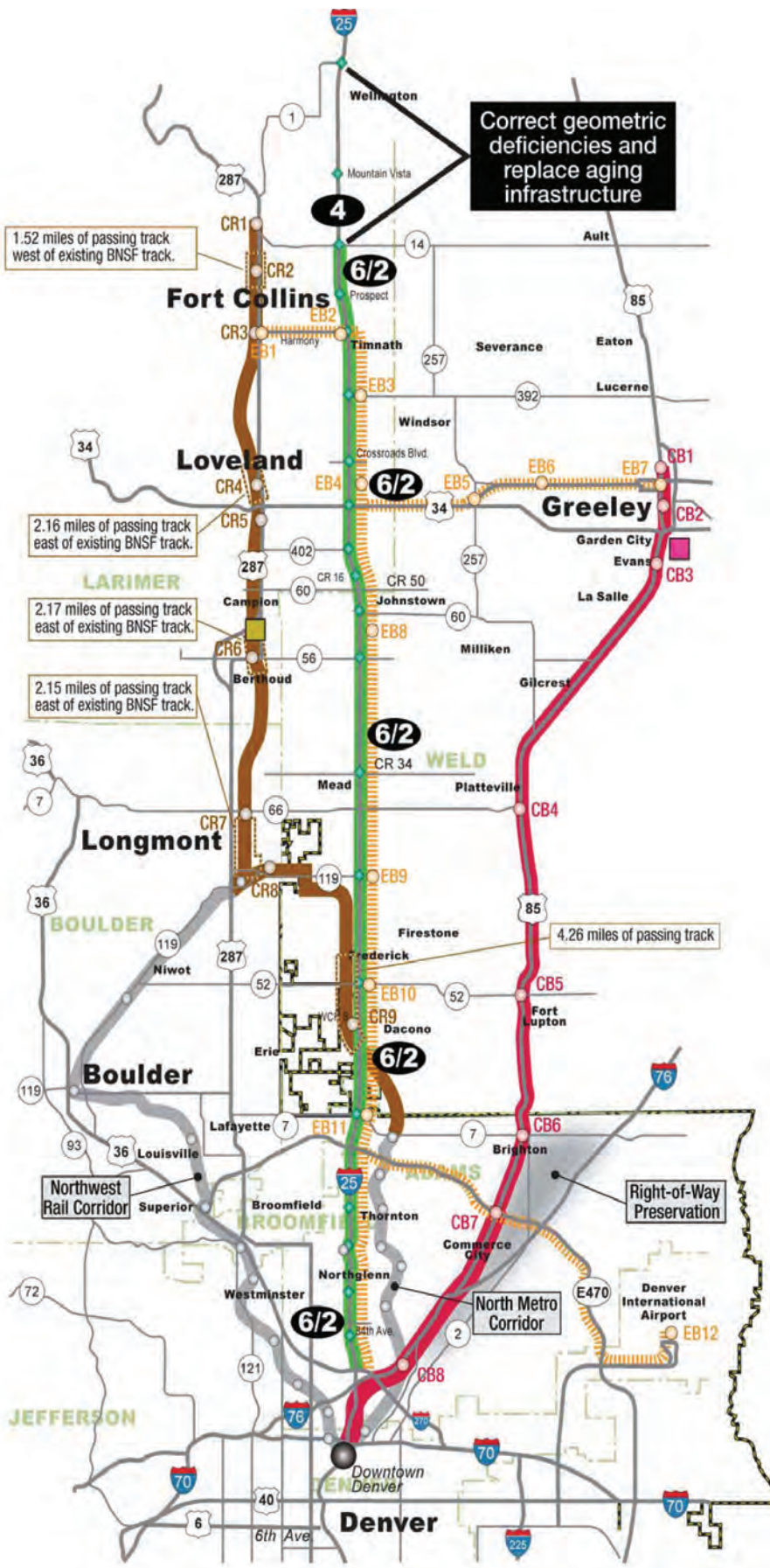
contains \$22.9 million from increased vehicle fees for road and bridge replacement and safety improvements for Region 4, which includes Boulder, Larimer, Weld and Eastern Plains counties.

And CDOT just keeps raking in the federal stimulus money. Of the 1,762 grants and contracts worth \$2.6 billion awarded Colorado from the American Recovery and Reinvestment Act through Oct. 30, CDOT is the recipient of \$267 million, with \$38 million dedicated to infrastructure. The state is set to receive more than \$400 million for transportation projects and \$103 million for transit projects.

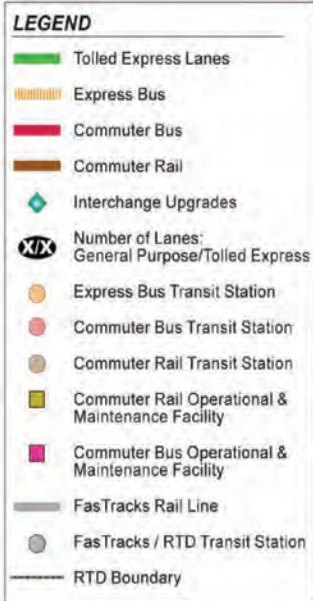
It all adds up to a stretch of highway that U.S. Rep. Betsy Markey calls "critical to business, farms and families (that) will continue to play a key role in the economic recovery of the region" finally feeling some love after decades of neglect.

I-25's stimulus package started in July with a \$7 million ARRA-funded resurfacing of four miles northbound

See **CORRIDORS**, 35



SOURCE: COLORADO DEPARTMENT OF TRANSPORTATION



**THE FUTURE OF TRANSPORTATION** — This map shows the Colorado Department of Transportation's recommended preferred alternative for development of the North I-25 Corridor. The area from Denver Union Station north to Wellington, and from US Highway 287 east to US Highway 85 is undergoing an environmental impact study to determine how best to meet long-term travel needs of the growing population. This plan could enter its final phase of implementation in 2015.

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# Largest Publishers

## Ranked by no. of employees



RANK	COMPANY ADDRESS	EMPLOYEES 2009 PUBLISHING FREQUENCY	LOCAL PUBLICATIONS	PUBLICATION TYPE FULL-PAGE AD AT OPEN RATE	E-MAIL WEB SITE	PUBLISHER/CEO EDITOR YEAR FOUNDED
1	<b>INTERWEAVE PRESS, LLC</b> 201 E. Fourth St. Loveland, CO 80537	166 Varies by Magazine but anywhere from Quarterly to Monthly	17 Frequency Magazines, 20 Special Interest Magazines, 2 Trade Publications, over 375 Books in print, approximately 40 new Book titles are added annually, 14 Email Newsletters, 3 Television shows	Magazines, Books, Email Newsletters, DVD, Streaming Video, Online Communities, Television Varies by Magazine	www.interweave.com and www.aspire-media.com	Clay Hall Linda Ligon 1975 N/A N/A N/A
2	<b>FORT COLLINS COLORADOAN</b> 1300 Riverside Ave. Fort Collins, CO 80524	115 Daily	Publishes Fort Collins Coloradoan	Newspaper \$4,309.20 daily; \$5,695.20 Sunday.	sales@coloradoan.com www.coloradoan.com	Kim Roegner Robert Moore 1873 N/A N/A N/A
3	<b>NORTHERN COLORADO BUSINESS REPORT INC.</b> 141 S. College Ave. Fort Collins, CO 80524	16 Bi-weekly	The Northern Colorado Business Report and special publications.	Newspaper. \$3,275 black and white, \$3,875 color	research@ncbr.com www.ncbr.com	Jeff Nuttall Kate Hawthorne 1995 No N/A N/A
4	<b>NORTH FORTY NEWS AND THE WELLINGTON</b> 3101 Kintzley Court, Unit J Laporte, CO 80535	8 N/A	Newspaper publishing. North Forty News publishes monthly with 23,000 circulation. The Wellington publishes 40 times a year with 4,300 circulation.	N/A \$1,552.50 NFN or \$701.25 TW	info@northfortynews.com www.northfortynews.com	Mike and JoAn Bjarko Mike and JoAn Bjarko 1993 N/A N/A N/A
5	<b>ENVIRONMENTAL LEADER</b> 123 N. College Ave., Suite 200 Fort Collins, CO 80524	6 Daily	The executive's daily green briefing online news aggregate.	online media \$60 CPM	publisher@environmentalleader.com www.environmentalleader.com	Paul Nastu Lance Jungmeyer 2006 N/A N/A N/A
6	<b>VESTIGE PRESS</b> 3740 Cleveland Ave., P.O. Box 311 Wellington, CO 80549	4 N/A	Publisher of Historical Books, limited edition fine art prints and exhibits, graphic designs, photographic and document restoration. Also owner and home to the Wellington History Museum and the Larimer County History Museum, with the Baker / Schneider Archives.	N/A N/A	vestigepress@qwestoffice.net vestigepress.com	WILLIAM SCHNEIDER WILLIAMS SCHNEIDET 1995 Yes william schneider ILL
7	<b>SCENE MAGAZINE PUBLISHING CO. INC.</b> P.O. Box 489 Fort Collins, CO 80522	N/A Monthly	Scene Magazine: Nightlife for the Northern Front Range.	Magazine Open rate \$2500	publisher@scenemagazine.info www.scenemagazine.info	Michael E. Mockler Elke Naumburg 1990 N/A N/A N/A
8	<b>NORTHERN COLORADO COMMUNICATIONS</b> 501 Eighth Ave. Greeley, CO 80631	N/A Daily	The Greeley Tribune, Windsor Now, Northern Colorado Tribune, La Tribuna and custom publications.	Newspaper and custom publications. Greeley Tribune: \$3,961.59 /weekdays and Saturday, \$4,659.48 Friday, \$4,727.85/ Sundays	web@greeleytrib.com www.greeleytrib.com	Bart Smith Randy Bangert 1861 N/A N/A N/A
9	<b>MEDIA INNOVATIONS LLC</b> PO Box 1243 Berthoud, CO 80513	N/A Varies	Full-service advertising agency, marketing, public relations, graphic design, web design and custom publisher.	Newsletters, magazines, directories It depends on the project	becky@mediainnovations.net www.mediainnovations.net	Becky Justice-Hemmann 2003 Yes N/A N/A N/A

N/A-Not Available Region surveyed includes Brighton, Larimer and Weld counties.

Based upon responses to Business Report survey researched by Noelle Maestas To be considered for future lists, e-mail research@ncbr.com



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# Largest Commercial Printers

## Ranked by number of employees



RANK	PREV RANK	COMPANY ADDRESS	EMPLOYEES 2009 EMPLOYEES 2008	REVENUES 2008 REVENUES 2007	PRESSES: KIND (NUMBER OF EACH)	SPECIALTIES	E-MAIL WEB SITE	PERSON IN CHARGE / TITLE YEAR FOUNDED
1	2	<b>WORLDOLOR LOVELAND!</b> 380 W. 37th St. Loveland, CO 80538	200 200	N/A N/A	Cold-web presses.	Directories, catalogs.	N/A www.worldcolor.com	Terry Gren, Vice President/General Manager 1954 N/A N/A N/A
2	3	<b>VISION GRAPHICS INC.</b> 5610 Boeing Drive Loveland, CO 80538	94 75	\$14,000,000 \$14,300,000	Manroland 906 lv 40" x 56", 6-color, 2 Manroland 706 plv 28"x40" 6-color, Manroland 506 luv 23" x 29" 6-color, Manroland 702 p 28" x 40" 2-color Manroland 206 20" x 28" Manroland 204 20" x 28"	Catalogs, maps, plastic, books, marketing-agency & corporate, complete mailing facilities, digital 1-1 marketing.	webinfo@visiongraphics-inc.com www.visiongraphics-inc.com	Mark Steputis, CEO, President 1952 N/A N/A N/A
3	NR	<b>UNICOVER CORP.</b> One Unicover Center Cheyenne, WY 82008-0001	40 140	N/A N/A	N/A	Electronic Prepress, Packaging Design and Manufacturing, Lettershop, Fulfillment, Call Center, Advertising Agency	custom@unicoverpackaging.com www.unicover.com; www.unicoverpackaging.com	James A. Willms, President & CEO 1968 N/A N/A N/A
4	6	<b>KENDALL PRINTING CO.</b> 3331 W. 29th St. Greeley, CO 80631	37 50	N/A N/A	Heidelberg Speedmaster 102-10P, Heidelberg Speedmaster 102-FP, Heidelberg Speedmaster 102-ZP, Heidelberg GTO, Heidelberg Quickmaster, Heidelberg DigiMaster.	Printing, full bindery, including saddle stitch, perfect binding, wire-o binding, spiral bind.	info@kendallprinting www.kendallprinting.com	Mark Kendall, President Patrick Grant, Plant manager 1984 N/A N/A N/A
5	NR	<b>DISCOUNT ATTENTION GETTERS!</b> 4604 Weld County Rd. 37 Fort Lupton, CO 80621	1 1	N/A N/A	N/A	Printing & Promotional Products	discountattentiongetters@gmail.com www.discountattentiongetters.com	Bowen Hyma, President 1992 No Bowen Hyma the Netherlands

N/A-Not Available Region surveyed is Brighton, Larimer and Weld counties. Revenues from corporate parent.  
(1) Previously Quebecor Loveland LLC

Based upon responses to Business Report survey researched by Noelle Maestas  
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# Largest Radio Stations

## Ranked by audience share



RANK	COMPANY ADDRESS	% WEEKLY AUDIENCE SHARE SPRING 2009 % WEEKLY AUDIENCE SHARE FALL 2008	DIAL POSITION NETWORKS CARRIED	E-MAIL WEB SITE	OWNER/HEADQUARTERS
1	<b>KUAD</b> 600 Main St. Windsor CO 80550	7.5% 7.6%	99.1 FM Independent	N/A www.k99.com	Regent Communications Inc. N/A N/A N/A
2	<b>COMMUNITY RADIO FOR NORTHERN COLORADO (DBA) KUNC</b> 822 Seventh St., Suite 530 Greeley CO 80631	5.7% 6.5%	91.5 National Public Radio, Public Radio International, American Public Media	mailbag@kunc.org www.kunc.org	Community Radio for Northern Colorado, Greeley N/A N/A N/A
3	<b>KTRR</b> 600 Main St. Windsor CO 80550	4.6% 4.3%	102.5 FM Independent	N/A www.tri1025.com	Regent Communications Inc. N/A N/A N/A
4	<b>KKPL</b> 600 Main St. Windsor CO 80550	2.1% 2.3%	99.9 Independent	N/A www.999thepoint.com	Regent Communications Inc. N/A N/A N/A
5	<b>KARS/ REGENT BROADCASTING</b> 600 Main St. Windsor CO 80550	1.3% 1.0%	102.9 Independent	mcallaghan@regentcomm.com www.rock102.9.com	Regent Communications Inc. N/A N/A N/A
6	<b>NEWSTALK 1310 KFKA</b> P.O. BOX 460 Greeley CO 80631	1.0% 1.0%	1310 AM CBS, FOX	info@1310kfa.com www.1310kfa.com	Family/Locally Owned N/A N/A N/A
7	<b>KMAX</b> 600 Main St. Windsor CO 80550	1.0% 1.2%	94.3 FM Independent	N/A www.943maxfm.com	Regent Communications Inc. N/A N/A N/A

Some numbers provided by the Arbitron Report. KRFC 88.9FM does not collect ranking criteria data and was unable to participate.

Based upon responses to Business Report survey researched by Noelle Maestas To be considered for future lists, e-mail research@ncbr.com



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# Largest Advertising and PR Firms

## Ranked by billings



RANK	PREV RANK	COMPANY ADDRESS PHONE/FAX	BILLINGS 2008 BILLINGS 2007	EMPLOYEES 2009 NO. ACCOUNTS	PRODUCTS/SERVICES	E-MAIL WEB SITE	PERSON IN CHARGE TITLE YEAR FOUNDED
1	1	<b>BURNS MARKETING AND COMMUNICATIONS INC.</b> 4848 Thompson Parkway Johnstown, CO 80534 970-203-9656/970-203-9657	\$6,000,000 \$6,500,000	25 N/A	Full-service advertising, marketing, communications.	sheilaw@burnsmarketing.com www.burnsmarketing.com	Laurie Steele Mike Burns Vice president Founder 1972 N/A N/A N/A
2	3	<b>LIGHTSOURCE CREATIVE COMMUNICATIONS</b> 121 W. La Porte St. Fort Collins, CO 80524 970-224-2806/970-224-2814	\$1,500,000 \$1,500,000	11 50	Full-service marketing agency offering identity and messaging development, graphic design, event support, interactive demos and Web design.	Lisa@LightsourceCreative.com www.LightsourceCreative.com	Lisa Malmquist Gordon MacKinney Owners 1996 N/A N/A N/A
3	4	<b>CRIDER &amp; COMPANY LTD.</b> 2625 Redwing Road, Suite 130 Fort Collins, CO 80526 970-223-7101/970-223-7434	\$1,400,000 \$1,250,000	10 N/A	Promotional advertising and programs.	criderco@frii.com www.cridercoltd.com	Randy Crider 1985 N/A N/A N/A
4	NR	<b>LINNELL TAYLOR MARKETING</b> 1555 Main St., Suite A3 Windsor, CO 80550 (303) 684-0300/N/A	\$625,000 \$765,000	5 9	Business-to-business public relations, advertising and marketing consulting.	mark@linnelltaylor.com www.linnelltaylor.com	Mark Linnell Principal 1995 N/A N/A N/A
5	10	<b>A-TRAIN MARKETING COMMUNICATIONS INC.</b> 215 W. Oak St., Suite 800A Fort Collins, CO 80521 970-419-3218/970-482-3442	\$571,000 \$460,000	6 N/A	Branding, research, strategic planning, public relations, print materials, websites, event planning and nonprofit marketing.	info@atrainmarketing.com www.atrainmarketing.com	Gretchen Gaede President, CEO 1998 N/A N/A N/A
6	8	<b>TOOLBOX CREATIVE</b> 325 Cherry St., Suite 104 Fort Collins, CO 80521 970-493-5755/970-419-0070	\$543,558 \$568,000	8 26	Advertising and design, specializing in marketing communications.	hello@toolboxcreative.com www.toolboxcreative.com	Dawn Putney Tom Gallo Campbell Owner Co 2002 N/A N/A N/A
7	9	<b>BONNIE DEAN ASSOCIATES</b> 5754 W. 11th St., Suite 201 Greeley, CO 80634 970-356-3221/970-356-5721	\$500,000 \$500,000	2 N/A	Marketing communications services, including advertising, public relations and research.	bdean@qwestoffice.net N/A	Bonnie Brown Dean Owner 1972 N/A N/A N/A
8	11	<b>THE MANTOOTH CO.</b> 2715 Sage Creek Road Fort Collins, CO 80528 970-482-7644/970-204-9307	\$491,000 \$425,000	7 36	Full-service marketing company and event planning.	connie@mantoothcompany.com www.mantoothcompany.com	Connie Hanrahan Owner 1995 N/A N/A N/A
9	12	<b>RED ROCKET MEDIA GROUP LLC</b> 318 Elm St. Windsor, CO 80550 970-674-0079/970-237-3412	\$370,000 \$400,000	6 15	Website Design and Development, Website marketing, Search Engine Optimization and website marketing planning and research.	chadd@redrocketmg.com www.redrocketmg.com	Chadd M Bryant Jennifer Bryant Founder and CEO Owner, President 1999 No N/A N/A
10	NR	<b>CLAY POT CREATIVE</b> 323 West Drake Road, Suite 120 Fort Collins, CO 80526 970-495-6855/970-495-6896	\$356,854 \$239,229	6 N/A	Graphic design, web development, marketing, and branding.	info@claypotcreative.com www.claypotcreative.com	Julia Leach Andrew Leach Owner, Principals 2000 N/A N/A N/A
11	15	<b>J. P. MORAN DESIGN INC.</b> 1112 Oakridge Drive, Suite 104 Fort Collins, CO 80525 970-481-8489/970-207-9889	\$221,430 \$168,519	1 27	Graphic design and consulting services for print, Web and large format.	info@jpmorandesign.com www.jpmorandesign.com	J. Patrick Moran President 2000 N/A N/A N/A
12	NR	<b>RED WALL COMMUNICATIONS</b> 1541 Chukar Drive Longmont, CO 80504 (720) 494-0916/	\$198,000 N/A	2 N/A	Graphic design, advertising, web.	jean@redwallcom.com www.redwallcom.com	Jean Ditslear Dan Ditslear Owners 2002 No N/A N/A

N/A-Not Available Region surveyed includes Larimer and Weld counties and Brighton.

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## HOLIDAY PARTY, from 11

summer, we had lots of weddings, but corporate business all but disappeared. Before 2007, it wasn't unusual to cater a company party of 3,000. Now the big ones are around 500."

Albert's experience matches Challenger's findings: Of those throwing holiday parties, 29 percent are budgeting less, up from 13 percent who cut back in 2008.

Albert added that his clients who used to order the \$16 plate now order the \$12 plate, and the \$12-a-plate crowd will probably wait until the last minute to make its plans.

### Parties just pop up

Last-minute planning also seems to be increasing this season, putting event site owners like Bobbie and Mark Randolph in a bit of a quandary.

"People are waiting until the last minute to do their booking," said Bobbie Randolph, who directs the day-to-day operations of Tapestry House in LaPorte. "That sometimes gives us just two weeks to plan. In the past, people planned all kinds of parties further out. Now only those planning to have a full-service wedding plan ahead. Weddings remain a strong market for us because our facility is so beautiful."

Alexis Peacock, sales and catering manager for Fiona's Delicatessen and

Catering in Fort Collins, has noticed that her customers are willing to cut costs by cutting out the service completely. Now "pop-up" events are becoming the norm.

"We are doing more pick-up orders and delivery setup," she said. "There are some kinds of food that require hot boxes. The clients can't pick those up. But we can arrange some kinds of food on disposable platters. They look nice, and not that many people require silver chaffing dishes. It's still our delicious food at the last-minute, pop-up event."

Paul Pellegrino, owner of All Occasions Catering in Fort Collins, has noticed the same trend.

"Planning has gotten more spontaneous," he said. "There is a lot of last-

**"We don't want the economic Grinch to steal Christmas."**

Paul Pellegrino, owner  
All Occasions Catering

minute planning going on. At this point in the year, we do not have what I would consider adequate bookings. We have our loyal customers, like Dellenbach, IBMC and the health district, but even for them we want to offer value and affordability. This economy has been hard on everyone."

Strategies that Pellegrino has initiated to adjust to economic realities include more searching to discover what people's expectations are. What do they see as affordable and proportional to the size and needs of the company? What makes something a good value even if it isn't the least expensive option?

Randolph has also had to get creative with strategies to attract new clients and hold on to the regulars.

"People are very concerned to know exactly how much everything is going to cost," she said. "And so we are doing some prepackaging with the event and the food. For example, we can offer a business lunch event and have another company, like Fiona's, cater it. We don't have to supply serving staff, and so that saves the customer some money. Noontime events are always less expensive, but possibly not the best choice for a company like Drahota Construction that wants to entertain its vendors during the holidays."

### Company events important to morale

Randolph pointed out that Tapestry House does not have a liquor license. While that arrangement is perfect for wedding parties for which the hosts are expected to provide beverages for their guests, it sometimes does not work for companies.

"We can't have a cash bar, so employers worry that if they supply the liquor — which really would save them money — they will be liable if their guests get drunk and get into trouble."

Incidentally, the Challenger report cautions specifically against drinking free holiday party alcohol to excess: "Even if your alcohol-induced actions do not get you fired, they could hurt your chances for advancement."

In Pellegrino's view, the good news for caterers is that food service is important to most festive gatherings, despite the Challenger finding that some companies are organizing smaller, departmental potluck events. That trend would seem to run contrary to the point of a holiday party, which is supposed to bring all levels of the company together for a few festive hours.

For all the gloomy predictions about a blue, blue holiday season, Pellegrino remains optimistic.

"We don't want the economic Grinch to steal Christmas," he said. "If a company can afford it, a party does a lot to motivate employees and to unite efforts. I think we need to remember that for all the pains, there are still elements of hope and cause for celebration."

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## EMBASSY, from 3

Herfeldt said the county expects to earn between \$16 million and \$20 million over the course of the 55-year lease.

Having a hotel and convention center near the fairgrounds is an invaluable addition to The Ranch, Herfeldt said. "It's very, very nice for us to have an on-site hotel you can go to," he said. "People want to stay on the property and be in walking distance of their event or their animals."

Herfeldt admits that the convention center has hosted some functions that were once held at The Ranch. "I'd love to say it hasn't, but they've taken some events away. But we're still very busy. We're still doing about 2,200 events a year."

He added that having the Embassy Suites nearby is an event manager's dream. "When something like that comes online, all the boats rise up. I could not ask for a better partner over there."

Jim Clark, Fort Collins Visitor and Convention Center president and CEO, acknowledges Embassy Suites has become a formidable competitor. "We've lost some business to them," he said. "It's another box in the market and that makes our job a little more difficult."

Clark said he did not believe the opening of Embassy Suites had anything to do with the owner of three Fort Collins Marriott hotels defaulting on their loans in August. "From what I've heard the investor bought at the top of the market and got hit by the economy," he said. "It's been a very tough go for them."

### Hammons took risk

Clark said Hammons rolled the dice when he decided to go ahead and build the Embassy Suites before The Ranch complex was more fully developed. "I don't think many people would have taken that risk with so little built around it," he explained.

Clark also noted that business travel has been down dramatically since the recession kicked in last year. "We're fortunate in Northern Colorado that we haven't felt that as much, but it's been big," he said.

Alan Krcmarik, finance director for the city of Loveland, said Embassy Suites' impact on the city's economy has already been noticeable. "I've been impressed with what they've been able to do right in the middle of a recession," he said.

Krcmarik said retail sales at Loveland hotels amounted to \$11.5 million for all of 2008. Through September 2009, a total of \$11.1 million has been reported and he credits Embassy Suites with the faster pace in 2009.

"A lot of that growth is with Embassy Suites coming online," he said. "Two hundred and sixty-three rooms is a substantial addition — almost one quarter of the rooms in Loveland. Once they get up and running, they're going to be well over 25 percent of our total lodging revenue."

Hotel manager Dwyer said the recession was clearly not envisioned when work began on the hotel in 2007. But he said he's confident that hotel business in general will pick up again in the not-too-distant future and Embassy Suites will do very well when that happens.

"We're certainly visible and we've seen customers from all over the market-place come and try us," he said. "This first year is all about exposure and getting people to come back again and again."

## No overnight sensation



Embassy Suites-Loveland was a long time coming:

- Spring 2003** John Q. Hammons reveals plans to build a \$35 million, 250-suite hotel and convention center at The Ranch.
- Spring 2006** John Q. Hammons Hotels and Resorts LLC announces construction on the now-\$60 million hotel – flagged Embassy Suites – will begin in 60 days.
- June 2006** Hammons announces he has dropped plans to build a hotel at The Ranch, opting instead for another Loveland location. In a letter to county officials, Hammons cites "the negative attitude between the county and our company" as the reason for the change.
- July 2007** After working out disagreements with the county, construction begins on the Embassy Suites at The Ranch.
- August 2007** John Q. Hammons visits The Ranch to speak of his plans for the facility, saying he never had any doubt "whatsoever" about building there.
- March 2009** The Embassy Suites-Loveland Hotel, Spa and Convention Center officially opens for business.

SOURCE: BUSINESS REPORT RESEARCH



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Honoring the top 100 fastest growing businesses in Northern Colorado.	<b>MERCURY 100</b>	May 19, 2010 Awards program and cocktail-hors d'oeuvres reception. Tickets \$39 per person
Ten women (and possibly one man) will be honored for their achievements in business, philanthropic and government organizations.	<b>NORTHERN COLORADO WOMEN OF DISTINCTION</b>	August 12, 2010 Celebrating the contributions women make to the Northern Colorado community. A breakfast awards event. Tickets \$39 per person
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## INNOVATION, from 11

### Cleaners and coffee shops

Innovation was not at the forefront of Jim Nixon's thinking when he founded Nu-Way Cleaners/Foothills Cleaners in Greeley 37 years ago. The company has 11 locations, in Greeley, Fort Collins, Windsor, Johnstown and Loveland, employing 55 people.

"For 36 of the 37 years I did not do a lot of innovation, even the things others across the country were doing," he said.

Five years ago Nixon switched to eco-friendly cleaning solvent and began recycling wire hangers, but that was about the extent of his innovation, until early 2009. Then he and his partners, Mary and Brad Ewing, realized that they needed to differentiate the business in the local market. They made a commitment to implement pick-up and delivery services, which caused a shift in personnel and required more cross-training of existing employees.

Nu-Way also used its 1,500-person mailing list to offer a variety of discounts and coupons via mail and telephone — with an innovative twist. Customers could write "50 percent discount" on a piece of paper with the day's date to create their own coupon. The do-it-yourself discount coupon was in addition to regular mailings.

Five coffee shops in Greeley closed their doors in 2009. The Buzz Coffee and Gelato, however, has actually expanded through commitment and creativity. Randy Francis and his wife, Roxanne, founded The Buzz in 2007 as a local coffee shop that keeps revenues in Greeley and helps the community. As the business grew in the first year, they needed more space and added a conference room.

In 2009, they saw the impact of the economic downturn on customers, who began purchasing a \$2 drink instead of a \$4 item. In response, The Buzz innovated with 99-cent lattes and gelatos, buy-one-get-one-free offers, and other affordable options.

### Unique and independent

A Greeley business that was transformed through innovation is King's

Clocks and Unique Gifts, a unique business involving clocks of all types. Originally, owners Charles and Patricia King focused strictly on repair. Today, King's Clocks is a service center for many major clock brands, offering new clocks, seasoned clocks and many unusual gifts.

The Kings responded to the downturn by offering customers smaller items such as ceramic figurines, metal signs and other merchandise with a ticket price of \$30 to \$35. They continue to provide excellent customer service, and the owners believe the store has transformed in 2009 from a clock store to a boutique-style gift store.

Independent book sellers have long been an endangered species. Ann Lacefield, owner of An Open Book Bookstore in Greeley diversified her inventory by having clients donate carefully read books that she resold at half the cost. Ann did cut back on employees' part-time hours and found affordable ways of advertising newsworthy events such as author signings and book discussions.

Lacefield, a former teacher, has a loyal client base and works closely with the local library and school district. "I'm so thankful that I own my own business as opposed to being a franchise held by a larger corporation," she said.

Indies made decisions to market creatively, offer affordable products and services, and give customer service a higher priority to cope with this recession. The innovations are transforming how business owners think about their customers, products and services — a "survival of the innovative" dynamic that may last even after the economy eventually rights itself.

Whether you are a business owner or employee, think about the changes you are making to adapt to the new world. We all learn, grow and adapt even when it is difficult. Adaptation equals learning and in the process innovation is being redefined.

In what ways has your business redefined innovation?

*Shirley Esterly is a master facilitator and systems thinker who works with clients to build sustainable business practices. She can be reached at sae@quantumwest.com.*

## REAL ESTATE, from 10

Administration financing. Under the SBA 504 program most commonly used by businesses purchasing real estate, the bank will loan funds up to 50 percent of the property value, while the SBA participates in second position by loaning up to an additional 40 percent. The program benefits strong borrowers by providing access to loans with a 90 percent loan-to-value and interest rates of 4.86 percent on the SBA portion (October's rate), while limiting the bank's exposure.

The federal government dedicated \$375 million in economic stimulus funds to SBA programs to spur business lending by reducing 504 loan program fees, both origination and bank participation fees. These funds are projected to dry up by the end of this year and may or may not be extended.

So, are we at the bottom? Will there be a "double dip" in this recession as federal stimulus effects wane and deficits continue to be monetized? Ask 10 different economists, federal officials or pundits and you will hear nine dif-

ferent answers, but all agree that uncertainty prevails.

What we do know is that there will be spectacular financial benefits for those tenants and buyers who are prepared to capitalize on the opportunity at hand.

*Joshua Guernsey, CCIM, is a Partner with Brinkman Partners LLC in Fort Collins. Contact him at 970-206-4500 or joshua.guernsey@brinkmanpartners.com.*

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## GILBERTO'S, from 1

business that was doing well and paid the bills.”

Gilberto's line of goodness encompasses five different salsas, two hot sauces and a marinara sauce. Iglehart explained that it was Danielle, of Sicilian descent, who inspired the idea for turning their hobby into a business.

“She got her recipes from her Nanna, her grandmother,” Iglehart said. “She also had a nickname — Gilberto — from her days of playing lacrosse and rugby. It's a play on her family name Gilbert. It was a lot easier to get to a salsa-appropriate name from Gilbert than from Iglehart.”

While the line of sauces held potential for building a small business, Iglehart wanted to apply his degree in business consulting to something with more entrepreneurial zip to it. That's when the idea of creating a commissary kitchen took shape.

“It's hard to find a kitchen to work in if what you want to do is create hand-crafted products on a fairly small scale,” Iglehart said. “So we teamed up with my brother and his wife to create Brown Dog Family Kitchen. My brother works for Level 3 Communications and my sister-in-law works for Primeflex Custom Labeling, both in Denver, so they bring a lot of expertise to this company. We brought the first client: Gilberto's.”

Brown Dog Family Kitchen leased the space at 3512 S. Mason St. that was once the long-running Pelican Fish Co. — and the short-running Crab Shack — in early September. By Oct. 1 the company had passed its health inspection and was already getting inquiries from cooks in search of kitchen space.

### Kitchen with side of consulting

Iglehart explained that the kitchen has everything a cook needs.

“We have two 40-gallon cooking vats, a large custom filler pot, a double oven with a 10-burner top, two walk-in refrigerators, dry storage, a dishwasher and a labeling machine,” he said. “We also offer free consulting to our clients. We guide food newbies through all the health hoops and get them connected with suppliers so they don't have to buy retail. The margins in this business are slim, so any savings helps.”

He pointed out that a jar of salsa or marinara sauce that costs somewhere between \$4.49 and \$4.99 retail requires about 64 cents in packaging alone: 55 cents for the jar and lid and 8.5 cents for the label. That doesn't even count the ingredients and the labor.

The health requirements might be even more daunting than the upfront costs. Iglehart shows his renters how to

work with the health department, how to get permits and where to go for product testing.

“Lots of people don't think about the fact that you have to display a nutritional breakdown on the label and get equilibrium Ph testing,” he said. “You can get those tests done at the Food Science lab at CSU for very reasonable fees. It's useful to have a helping hand, but if you don't cook here, you pay for it.”

Iglehart acknowledges that the resources he draws from, his own helping hands, are many. In Fort Collins, he points to Hill Grimmet, founder of the Northern Colorado Food Incubator, as having been enormously helpful in getting the company integrated into the community and involved with the Winter Markets at the Opera Galleria in Old Town. Between Nov. 14 and the end of March, vendors can sell their late-season produce, grass-fed meats, eggs, mushrooms, cheese, wine, salsas and sauces, baked goods, sweets and locally made handcrafts indoors.

### Extending gourmet reach

And then there is Iglehart's dad who comes with a lifetime of corporate experience with Frito-Lay.

“It's probably no accident that my folks retired right when I graduated in 2006,” Iglehart said. “Dad calls a couple of times a week to check in. I have the experience of running a small business. He and my brother have the corporate knowledge. Dad knows how to deal with vendors and suppliers. So we have a lot covered.”

Using the kitchen in Fort Collins as a model, the Igleharts will shape their plans to extend the company's reach. They already market their salsas in five states — Colorado, Wyoming, New Mexico, Kansas and Utah — and fans can find them in most local grocery stores except for Safeway and Wal-mart, where the fees and demands seemed high to Iglehart.

“In addition to making our own salsas, we are also a licensed co-packer,” Iglehart said. “If someone has a recipe, but doesn't want to do the cooking, we can do it for them.”

The steady success of Gilberto's and the good start for Brown Dog Family kitchen lend support to making plans for growth.

“Three years ago I wouldn't have guessed we would have this facility,” Iglehart said. “But now we are making more money from our salsas than we are from painting houses. Our next target is Atlanta, where I grew up. Then the goal is to have production facilities like the one here all over the U.S. It just makes sense.”

For more information on the Brown Dog Family Kitchen, go to [www.gilbertosgourmetgoodness.com](http://www.gilbertosgourmetgoodness.com).

## HEALTH CARE, from 8

ical condition or if the policyholder smokes like a chimney.

“These are fixed rates for both federal employees and retirees,” Orenstein said. “The program was structured that way when it was authorized by Congress in the late 1950s.”

And here's the kicker for members of Congress: Each rank-and-file U.S. senator and representative now earns \$174,000 a year while minority and majority leaders in each body earn \$193,400 and the speaker of the house

gets \$223,500.

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Is it any wonder that the people who will ultimately say how health care is reformed — or not — may find it difficult to relate to those of us who aren't on board the insurance coverage gravy train?

Steve Porter covers health care for the Northern Colorado Business Report. He can be reached at 970-221-5400, ext. 225, or at [sporter@ncbr.com](mailto:sporter@ncbr.com).

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## DAIRY, from 1

exports were supporting a healthy dairy industry nationally, including in Northern Colorado. But things went sour in 2008, when overproduction caused milk prices to fall precipitously and increasing fuel and feed costs ate into profits.

The global recession that kicked in during the final months of 2008 dropped exports of cheese and dried milk by half, sending shockwaves through the industry.

"In some cases, producers were losing as much as \$150 per cow per month," Hardesty said.

An estimated dozen Colorado milk producers have filed for bankruptcy protection over the last year, including the sprawling Johnson Dairy near Eaton that filed for Chapter 11 in January. That bankruptcy was complicated by alleged

loan misconduct by the now-closed New Frontier Bank in Greeley.

John Johnson, dairy owner, took advantage of the CWT program last summer to reduce his herd from about 9,000 cows to about 3,000 calves and non-producing animals.

Johnson had to first get permission from the bankruptcy judge to take part in the herd reduction. Proceeds from the sale have been placed in an account set aside for paying off creditors.

### Big impact

Jim Tillison, NMPF spokesman, said the CWT program has had a big impact on the dairy industry. "Since 2008 we've removed a total of 277,000 cows that would have produced 4.5 billion pounds of milk," he said. "We believe the herd retirement has added around \$1.50 on average per hundredweight to the price of milk since 2008."

**"It's the worst economic recession the dairy industry's had in probably 50 years."**

Les Hardesty, owner  
Cozy Cow Dairy

Through the CWT program, dairy producers are paid up to \$5.25 per hundred pounds of milk for the amount of their previous year's milk production. They also get to keep what they're paid

for the animals taken out of production by the slaughterhouse.

The program allows producers to catch their breath and not have to continue losing money on feed and fuel due to poor milk prices. And they can get back into milking cows for commercial production after a year if they so desire.

"CWT exists for producers who want to stay in business," Tillison said. "The vast majority want to continue to milk cows but they want it to be profitable."

Hardesty notes that those who aren't tired of the business or need to get out for some personal reason can always restart their operations. "If someone does retire their herd, there's the potential they can come back in relatively soon with the younger animals," he said.

"In some cases it's a graceful exit for someone needing to retire," added Hardesty, who is not participating in the CWT program.



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### Too big for its market

Bill Wailes, head of Colorado State University's animal sciences department, said the repeated dairy herd retirements appear to be having some impact on milk prices.

"Up till the last one they weren't that effective," he said. "It's been a very slow process. It's been a tool that hasn't been near as effective as it could have been."

Wailes said the industry could never get more than about 70 percent of dairy producers to take part in the retirements, which limited its impact.

"They needed 100 percent," he said. "In the last retirement they got just around 26,000 cows when 100,000 would have had much more effect on the production system."

Tillison admits that non-participating dairy producers have hampered the program. "They're benefiting from what these other producers are doing," he said. "It is irritating."

Wailes said the current situation demonstrates that the American dairy industry had grown too big for its market.

"We need to move to more of a balanced system where we're producing as much as we're consuming," he said. "The fact is we have too many cows and we need to get more out of production."

Tillison said the herd retirement announced on Oct. 1 will be the last for 2009.

"We've done so many we need to wait and see what the total impact is going to be down the road," he said. "We don't want to over-reduce because that would encourage milk imports."

Hardesty said the average national milk price per hundredweight is around \$12.50; it's only around \$10 in Colorado, but as low as about \$8 in some other states.

In general, Hardesty said the price of milk has to get back to about \$16 per hundredweight for producers to see real profits again.

"The breakeven cost will vary from farm to farm," he said. "In general, someplace around \$14 to \$16 would be a breakeven cost."

While it's been a rough two years, optimism appears to be growing.

"I'm very optimistic we'll see \$16 milk going forward in the next year," Wailes said.

"Historically, eventually things turn around," added Tillison. "The herd retirements) make what would happen naturally happen a lot faster. By taking action it's moved that timeframe up by at least six months. That's a lot of money saved that would otherwise have been lost."

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## MARCUS, from 2

Northern Colorado tend to not be that specialized and their client base tends to be local. As a market gets more specialized and the client base expands beyond the region, the need is for a nationally connected firm. That's what got me here, initially.

**NCBR:** So you narrowed your decision to national firms, and then what?

**Pfister:** I did talk to a couple of the national firms about opening an office here in Fort Collins, but given the general credit crunch and the state of the national economy they just aren't in an expansion mode. That also showed me that I would be better coming to Marcus and Millichap because it is in expansion mode. They've continued to open offices in the last five years, hiring really good people, expanding particularly up and down the East Coast, and expanding their business and product lines. The trend I saw was Marcus and Millichap is growing, expanding and getting better while the others were just stagnant. Back in the late '70s and '80s, I started a commercial brokerage firm and hired 50 commercial brokers and the firm did really well. When I met Jason and saw what he was doing and looked at how we would be able to blend together and compliment each other, that just solidified it. I think our ability to work together as a team will be superior.

**NCBR:** It sounds like Marcus and Millichap takes a pretty specialized approach.

**Ortiz:** I think that it's a mistake to try to do everything. We have significant efficiencies since we specialize. Our daily activities are talking to investors – whether they're looking to buy or sell or trying to decide what they need to be doing.

**NCBR:** So you are able to focus on strategy?

**Ortiz:** Not just us, but all 1,400 agents in our firm. It's no surprise that this is the largest and top investment firm in the country. It's the only firm of its size that just does investments. Steve and I as a team are able to pull down a couple of focuses – all types of land for investment, development as well as retail investments. As we do work with office, industrial and other users, we can pull in other members of our team to really magnify and be focused on every case that comes up. Just the fact that Marcus and Millichap is here in Northern Colorado is really big news. We did \$21 billion in investment property sales in 2007; in 2008 we did over \$13 billion. Our next closest competitor does half the amount of deals we do. Now, we've got Steve coming on board. It's staggering.

**NCBR:** What does Steve bring to the firm?

**Ortiz:** What Steve brings to the table is quite a bit. He's very humble – he doesn't brag about himself, but I'm excited too. He started very driven, has a bachelor's degree in architecture and economics and went on to get a Juris Doctorate. He worked for CB Richard Ellis as their real estate attorney. Steve was the guy that a very prestigious company would go to when something went wrong. When he left, they had to hire three attorneys to replace him.

He went on from that to work in development here locally with Everitt (Cos.). He was instrumental with the development of the mall, Anheuser Busch, some of the real major projects

we're familiar with here in town.

After working for Everitt, he went on to work for Nash Philips/Copus (in Austin), one of the largest investors of the era. He did malls that were double the size of Centerra and retail throughout the entire United States. He really, I think, helped that company look outside of Texas. He later came back to town and decided to try his hand at brokerage, which he had really had been doing all along.

**NCBR:** Steve, what keeps bringing you back to Northern Colorado?

**Pfister:** I've always enjoyed Fort Collins. When I came back in 1991, people were asking me why I wasn't in some large city on the East Coast or West Coast. Quite simply, it's the quality of life. At the time that we first came here, we had two daughters and this is where we wanted to raise them. I want to enjoy the place that I live and the community I live in. Those are the primary reasons.

Most brokerage firms think of their people as brokers. Marcus and Millichap thinks of its people as advisers. They promote them that way, they educate them that way, they work with their clients that way. I think that a vast majority of clients I've worked with over the years would say that what I did was advise them. A lot of brokers just run from deal to deal. My life has not been that way. There are projects I've worked on for eight years – from the time we started it until we finally completed it.

**NCBR:** What were some of the more challenging projects in this area you've worked on?

**Pfister:** Oakridge was a long-term project. I began working on Oakridge from the acquisition stage, through the entitlement stage, to the infrastructure stage, to bringing on the joint-venture partners. When I came back (from Copus), I went onto the broker stage, finding the end users for office, hotel, executive suites and retirement facilities. I've been with the Oakridge project for 30 years.

**NCBR:** You've been in this business through several downturns. How does this one compare?

**Pfister:** It's similar, but in some ways this downturn is not as bad as the downturn that occurred between 1987 and 1991. That downturn had much more severe overbuilding and a greater percentage of vacancy. We'd talk about see-through buildings. There were buildings that were a year old, two years old, three years old, with no tenants.

**NCBR:** Does the downturn have anything to do with the timing of your return to the market?

**Pfister:** A Frenchman 200 years ago talked about how the time to get in is when there is blood in the streets. Borrowing on that perspective, there does appear to be a lot of blood in the streets. If you look at what's happening to the larger businesses around the country, they are faring better now than they were six months or 12 months ago. The trends are looking good in commercial real estate – the major problem is financing. There are a lot of solutions out there. I personally think it will come from the private sector this time.

There are a number of projects out there that I personally worked on in the time period of 2003 to 2005 where we would sell land and the seller would have an amount of cash to invest in an income-producing property. We actually looked at a number of deals that just weren't looking that good. The cap rates were really low, the returns weren't that

great and everything was looking overpriced. A lot of those people held back and decided not to invest. Those people who held onto their cash are just in an excellent position right now. A lot of the money is getting ready to come back into the market.

**NCBR:** Having worked here for decades, what's the biggest change you see in the market?

**Pfister:** Twenty years ago the office market was small, concentrated downtown with a little around the mall. Now we have office corridors all over the area. Retail was predominantly the mall with a few other small centers. Now we have community centers and power centers region-wide.

Probably the biggest shift has taken place politically. After Anheuser Busch there was a strong shift to limit development. The net result of that was for the city government to promote and codify highly restrictive guidelines that made it extremely difficult, time-consuming and expensive to build anything in Fort Collins. Their goal was to bring back more density, stop urban sprawl and generally slow down growth and control it better.

However, it didn't turn out that way. A lot of the tax base that would have normally come to Fort Collins has ended up in Loveland, Windsor and Timnath. They gave away control when what they wanted was to have very tight control. Instead of stopping sprawl and having control, they gave it away to other municipalities and promoted sprawl. There are a lot more vehicle miles driven now as a result. America's all about choice and they limited the choice in Fort Collins. So if you wanted a little bit more land or a larger lot you were more or less forced to go to

Windsor or Loveland.

**NCBR:** Has that policy impacted the Foothills Mall?

**Pfister:** Definitely. I think they opened the last expansion in 1990, and it was soon after that it went into a prolonged decline – probably by '94 or '95. We saw the dispersion of retail to other communities. JCPenney is a good example. Mervyn's was just a causality. Sears has been looking at a number of deals, so it wouldn't surprise me to see them leave the mall. I've been involved with Macy's. They would consider leaving the mall if there was a viable alternative for them to relocate. Mike Freeman (Fort Collins CFO) recognizes what's happened as do others at the city and they feel its time to come up with a redevelopment plan at the mall, which they're in the midst of.

**NCBR:** Do you think it's too late for the mall?

**Pfister:** I think the mall will undergo a total change, not just bringing in some new stores and a new anchor. I'm not ready to say they are just going to bulldoze the whole mall, but I would expect a substantial part of the mall to be torn down and replaced with different uses, different designs, different layouts. I think it would be beneficial to Fort Collins to keep Macy's in place and maybe have one more anchor. What's been talked about mostly amongst the people looking at the alternatives is to reduce the amount of retail down to a half or a third. That would mean that the other half or two-thirds of the mall would become mixed-use, more entertainment oriented than it is now. They would introduce office. They would introduce cultural-type facilities. There would be some housing. This is the kind of thinking and direction it's going.

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# COMMENTARY

EDITORIAL

## More flexibility needed to fund higher education

Public institutions of higher education are important engines of the Colorado economy, not only as major employers and magnets for research dollars, but also as producers of the well-educated workforce upon which other businesses depend. But you wouldn't know it from Gov. Bill Ritter's budget.

To address the current \$271.4 million shortfall, the Oct. 28 proposal takes \$145 million from higher education, in addition to an earlier \$80.9 million cut. These cuts are to be "backfilled" with advance federal stimulus payments. Yet another round of cuts looms in the 2010-11 budget.

To be fair, the governor has little leeway. The Long-Term Fiscal Stability Commission has been wrestling for months to untangle the rat's-nest of competing and contradictory constitutional amendments — TABOR, Gallagher, Amendment 23 — that leave higher education one of the few unprotected budget line items.

But relying on one-time federal payments to fund universities does not sound like long-term stability. It sounds like an unsustainable business model that depletes a vital revenue-generating resource: the state's educated workforce.

There is an existing model that could provide state-supported schools the freedom from bureaucracy they need to operate more efficiently without pricing our high-school graduates out of the educational market. Virginia restructured its higher education financial and administrative operations in 2005, and has already realized economic benefits not only to its four- and two-year institutions but to the Commonwealth as a whole.

In essence, Virginia schools were given increased autonomy over their finances in return for committing to specific state goals for academic standards, access and affordability, retention and graduation and operational efficiency. Targets are set and regular assessments made. The state's three largest schools receive the greatest latitude in areas of capital outlay, human resources and information technology in exchange for greater responsibilities for research, economic development and community college transfers.

We think such a collaborative compact could work in Colorado, where the major research systems already work together. Any local program should also encompass the community colleges and non-research institutions such as the University of Northern Colorado, and we agree with Ritter that schools should not have completely free rein to set tuition.

Rethinking the relationship between the Legislature and higher education would provide infinitely more benefits than the continuing spiral of budget cuts and tuition hikes. We urge lawmakers to make it a top priority.



**"The good news is the H1N1 vaccine finally came in...  
The bad news is that this is all of it."**

## Hospitals take lead in reducing exposure to H1N1, seasonal flu

Many of the state's hospitals are establishing temporary visitor restrictions during this influenza season. Although these changes may create a brief hardship for patients and visitors, the Colorado Hospital Association encourages everyone to support and recognize that these measures are aimed at limiting exposure to flu viruses and preventing the spread of H1N1 and seasonal flu throughout communities across the state.

Families and friends are advised to call the hospital or check its website before visiting as policies may continue to change as the flu escalates during the fall and winter seasons. Currently, all Colorado hospitals are restricting individuals with flu-like symptoms from visiting their facilities and many are not allowing anyone under the ages of 12 or



**GUEST COLUMN**

Steven J. Summer

18, including siblings, to visit. Leaving children unattended in hospital waiting areas is not advised. Families are encouraged to arrange for child care before visiting the hospital.

Other preventive measures hospitals have adopted include limiting the number of visitors in patient rooms and encouraging everyone to wash hands or use alcohol sanitizer upon entering and leaving patient rooms, restrooms and after coughing or sneezing. Hand sanitizer is readily available at the hospitals.

In addition to visitor restrictions, Colorado hospitals are vaccinating their employees to protect them against H1N1 and seasonal flu viruses, and sharing tips with staff, patients and visitors on how to reduce exposure to the flu.

Here are some very basic steps and sound precautions that will go a long way in helping to protect against the spread of the flu:

- Cover your cough or sneeze with the bend of your arm or a tissue. If you use your hands, wash them or use a hand sanitizer immediately.

- Continue to wash your hands or use hand sanitizer frequently, especially

after being in public places.

- If you have a fever, cough, sore throat or other similar symptoms, stay home. Avoid going out in public until your symptoms have disappeared and your fever goes back to normal for at least one day.

- Contact your physician or health-care provider if you have questions and concerns regarding your illness.

- Eat healthy, drink plenty of fluids and get enough rest.

- As vaccines become available in your area, please make it a priority to vaccinate your children and others who may be at a greater risk for H1N1 and seasonal flu.

- Continue to listen and learn more about how you can protect yourself and your loved ones. Colorado hospitals will update their policies as more information becomes available with the ultimate goal of ensuring a safe environment for their patients, visitors and staff. Together we can protect our communities.

*Steven J. Summer is president and CEO of the Colorado Hospital Association.*

# READER'S GUIDE

Northern Colorado  
**BUSINESS  
REPORT**

## WHAT'S AHEAD

Use this handy Guide to peek into future issues of the *Northern Colorado Business Report*, plan your advertising to reach your target markets, make arrangements to be part of one of our upcoming events, or just find answers to some of those questions you've always been meaning to ask about *NCBR*.

### Special Sections and Ranked Lists

#### Nov. 20

Health care  
The Edge: Education and training

**Lists:** Hospitals  
Pharmacies  
Medical-Products suppliers  
Computer-Training companies

#### Dec. 4

Construction and architecture  
The Edge: Tax and investment strategies

**Lists:** Office furniture/design companies  
CPA Firms  
Architectural firms

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**Book of Lists** Nov. 9

## SAVE THE DATE



### JAN. 21, 2010

For more information, call Marketing Director De Dahlgren at 970-221-5400, ext. 202, e-mail her at ddahlgren@ncbr.com, and check out the Events section of www.ncbr.com.

## NOMINATIONS OPEN



### MARCH 10, 2010

For more information, call Marketing Director De Dahlgren at 970-221-5400, ext. 202, e-mail her at ddahlgren@ncbr.com, and check out the Events section of www.ncbr.com.

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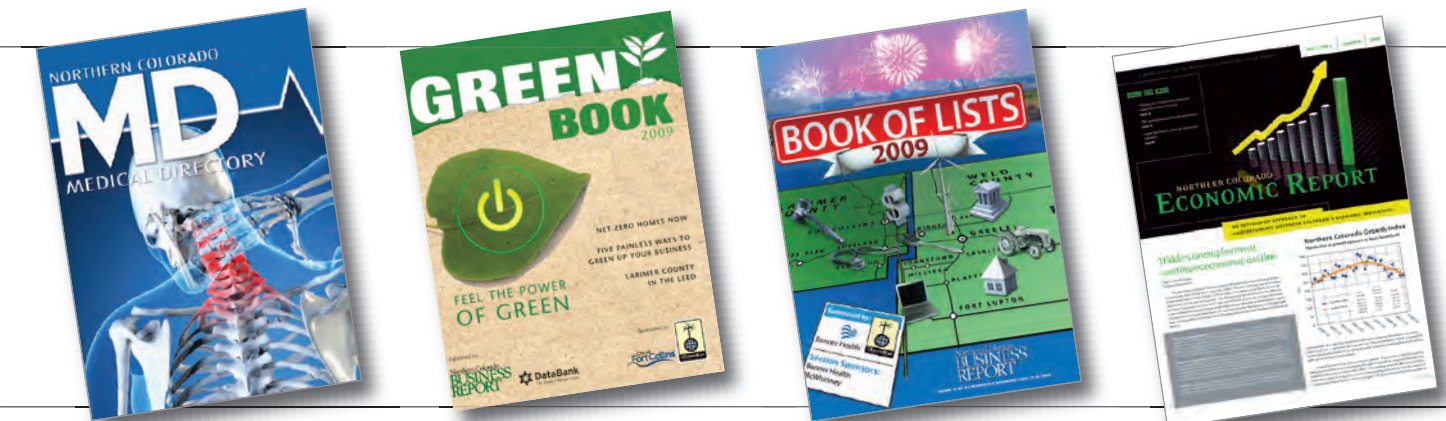
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## NCBR FAQs

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Certainly, and when you do, you will receive in-depth news and features about business in Larimer and Weld counties not available anywhere else. To begin having *NCBR* mailed directly to your home or office every other Friday, contact Circulation Manager Rhonda Doyle at 970-221-5400, ext. 230, during business hours Monday through Friday, or order online 24/7 at www.ncbr.com.

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Yes, every day in our Business Report Daily. Not only are the top stories posted on our Web page, but they also can be delivered directly to your e-mail inbox Monday through Friday. Just subscribe to the Daily by clicking on the words Breaking News on the home-page at www.ncbr.com.

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Just e-mail press releases, hiring and promotion or other announcements to Web Editor Noah Guillaume, nguillaume@ncbr.com, or mail them to *NCBR*, 141 S. College Ave., Fort Collins, CO 80524. Be sure to include contact information in case we have any additional questions.

### Can I put my business event on the NCBR online calendar?

Of course, and it's easy to do. Go to the home page at www.ncbr.com and click on Submit an Event under the calendar on the lefthand side of the page. Fill in the form that pops up and that's all there is to it.

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**THE ALLIANCE**  
OF AREA BUSINESS PUBLICATIONS



# LETTERS TO THE EDITOR

## The 'in' box is open

Write the *Northern Colorado Business Report* to comment on our content or to raise issues of interest to the business community.

Letters must be limited to 300 words. Longer guest opinions may be considered upon request. Please include address and telephone numbers so that we can verify your submission.

The *Business Report* reserves the right to edit for length, and to reject letters that are potentially libelous.

E-mail letters to Kate Hawthorne, khawthorne@ncbr.com or submit comments through our website, www.ncbr.com. Snail mail to 141 S. College Ave., Fort Collins, CO 80524.

## The Brain Pickers are everywhere!

(NCBR, Oct. 23-Nov. 5, 2009)

Thanks so much for Dawn Duncan's article on Brain Pickers! I have had several people lately wanting information interviews, and then someone said she wanted to "Pick my brain." I told her my brain wasn't available for picking, but since I was interested in her work, I would meet with her. In a field such as geriatric care management that looks easy on the outside, people are curious about me!

Anyway, your article lifted my spirits!

*Kirsten Hartman, CMC  
Seniors in Transition LLC  
Fort Collins*

## Johnson catapulting into new business venture

(NCBR, Oct. 23-Nov. 5, 2009)

An interesting approach; I am partic-

ularly caught by the "Our number one goal is: We want to make this fun again" statement.

*Barry Wilson  
Fort Collins*

## GM sugar beets hit by California court ruling

(NCBR, Oct. 23-Nov. 5, 2009)

The people that challenge these technologies don't understand that they are very safe and much more environmentally friendly than conventional beets. The whole thing is ridiculous. I feel for the farmers.

*Jim Johnson, Market Research Manager  
Monsanto  
St. Louis*

While I think the technology of genetic engineering will in the end be found to be safe, I do think that in America farmers and eaters should have the freedom to choose what they grow and eat. Until the biotech companies can figure out a way to not contaminate other crops they have a business responsibility to pay liability. Come on, if you were farming corn and I was raising cattle and my fence was poor, you'd sure as hell want me to pay for any damage to your corn fields. No? We can't be hypocrites here. Yes, we want the freedom to plant safe technologies, but we also have to respect other countries, farmers and consumers' freedom to choose not to have these technologies. It's simple business ethics.

*Howard Polsby*

## Maxwell Ranch neighbors oppose CSU wind project

(NCBR, Oct. 9-22, 2009)

This seems like NIMBY and very little

else. If this project doesn't make any sense, then what other location would be better? Having winds greater than 65 mph, on occasion, is much better than having low or only occasional wind. I would be proud to have a wind farm in view from my house. I can't think how that would decrease property values. These are not oil wells. These are an important part of a smart grid — an idea that will one day cover our nation.

*Bob Choate  
Fort Collins*

## Unemployment down across Colorado

(Business Report Daily, Oct. 21, 2009)

To quote the article, "Despite a decline in the number of residents seeking work, there was also a drop in the number of people working in the state." Could it be they are simply not counting the people they (the state) have eliminated from the unemployment compensation rolls? What kind of games is our state government playing with the stats?

*Bernie Koppenhofer  
Fort Collins*

## DBA votes to change Brewfest

(Business Report Daily, Oct. 14, 2009)

Since this event disrupts business in Old Town instead of boosting it as originally intended, why not relocate it to a more central place in town so it can continue to grow and raise money for the events that downtown merchants prefer? Why not host it in the lot of Foothills Mall or the former Youth Activity Center? Civic Center Park will be a disaster and it will disrupt services at St. Joseph Church on both Saturday and Sunday.

*J. Crain  
Fort Collins*

## NCBR poll watch

Would you eat produce genetically modified to resist pesticides?

Yes. 24%

No. 47%

How can I tell? 29%

These results reflect responses to the online poll at www.ncbr.com Oct. 20 through Nov. 2.

**Next question:**  
Which sector has been most important to Northern Colorado in the last 15 years?

Answer now at www.ncbr.com. Responses will be accepted through Nov. 16.

## POLL COMMENTS

*Editor's note: Tell us how you really feel about the issues of the day by voting in our online poll at www.ncbr.com, then leaving additional comments.*

## Would you eat produce genetically modified to resist pesticides?

Absolutely not. It may take more motivation and research, but there are ways to grow pure foods. Stop being Lazy America!

*Wendy Foster  
Fort Collins*

**It's time to uncork the vintage NCBR stories of yesteryear.**

## Tell us your favorite business story!

To celebrate the **Northern Colorado Business Report's 15th anniversary** next October, we're looking at some of the biggest business stories in the region since 1995. Which ones do you remember? And who would you like to know where they are now?

Send your suggestions via e-mail to Kate Hawthorne, editor, at [www.khawthorne@ncbr.com](mailto:www.khawthorne@ncbr.com). You can also visit our website at [www.ncbr.com](http://www.ncbr.com) and submit your idea via the Submit Story button on the homepage, or Tweet us a @ncbr.

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## "The seed money idea with the leadership council is an effective tool."

Tom Rieger, principal  
R&M Resource

### UPSTATE, from 3

seven to eight months ago where we questioned what direction to go."

Despite the obvious economic challenges, the board decided to forge ahead. The goal was to secure five-year commitments from companies at the leadership level (\$10,000-plus); the investor level (\$5,000 to \$9,999); the supporter level (\$1,000 to \$4,999); or the contributor level (\$200 to \$999).

"There's a little bit of swagger to it," DeWitt said. "This is the first time an organization such as Upstate could get all the municipalities and businesses in Weld County to come to the table."

Before launching OpportunityNow, Upstate had only three investors at the \$10,000-plus level, and two of those were public partners. The number is now nearing 40. In all, the organization has boosted the number of investors from 133 last year to 142 now.

One benefit of the campaign has been to swing the majority of investor support from the public side to the private side. Before the campaign, support was about 55 percent public and 45 percent private.

"That's flip-flopped now," said Larry Burkhardt, president and CEO of Upstate.

The additional funding will allow Upstate to expand its focus both geographically and fundamentally. Of the total 5,000-job goal, 3,000 are slated to come from existing businesses in Weld County. Burkhardt said the hope is that the campaign will allow Upstate to add to its staff, primarily to better retain and attract businesses.

"We've not been able to do this in the

past," he said.

The campaign also calls for the continuation of sub-area work throughout the county. Earlier this year, Upstate launched the Southwest Weld Initiative and Burkhardt said there will be similar programs for other parts of the county. Upstate is currently working with the Interstate 76 corridor communities of Lochbuie, Hudson and Keenesburg.

#### Taking risk in awful economy

Upstate's ability to not only attract new investors, but also increase commitments from existing investors is out of the norm, according to Jeff Finkle, president and CEO of the International Economic Development Council.

"The economy is awful," he said. "It's been a really tough marketplace."

Finkle is hearing from economic development agencies around the country that investors are pulling back in every way, shape and form. He plans to conduct a survey in December to gauge just how hard budgets have been hit.

Finkle cites three reasons that could attribute to Upstate's unusual success:

- The economic development organization is well thought of in the community;
- The local economy is faring better than the rest of the nation;
- The community decided that economic development is a countercyclical activity that requires investing in a downturn.

Tom Rieger, principal at R&M Resource, has an explanation: "The reason they've been so successful while other economic development organizations are hurting is that they took the risk (to move forward)."

While launching such a campaign during an economic downturn is certainly a risk, Upstate's strategic model is not.

"The seed money idea with the leadership council is an effective tool," Rieger said.

He explained that the leadership council model was created in the 1980s, when the Denver Metro Chamber of Commerce used it to create the Greater Denver Corp. The group was largely responsible for starting the ball rolling on Denver International Airport with the resources of a seed fund. A seed fund was also used as a guarantee for unfilled seats to land Lufthansa German Airlines for the airport.

The main benefit of the strategy is that an organization has money set aside

## Taking the lead

A big part of Upstate Colorado's OpportunityNow campaign was to increase the number of investors at its leadership level (\$10,000 or more per year), forming the Leadership Council. The organization increased those investors from three to 37:

Agland Inc.  
AGPROfessionals  
Anadarko Petroleum  
Charlie Monfort  
Colorado Lending Source  
Encana Oil and Gas  
EnviroTech Services Inc.  
Ehrlich Dealerships  
First National Bank  
Flood & Peterson  
Front Range Roofing Systems LLC  
Greeley Area Realtor Association  
Greeley Tribune  
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North Colorado Medical Center  
Northern Colorado Business Report  
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Roche Constructors Inc.  
Sears Real Estate  
Shirazi Benefits Inc.  
State Farm Insurance  
The Broe Group  
United Power  
Vestas Blades A/S  
Water Valley  
Weld County  
Weld County Garage  
Wells Fargo Bank

SOURCE: BUSINESS REPORT RESEARCH

that can be leveraged quickly for a project, or several. It has become more popular over the past five years, as the ability to move quickly becomes more important in an increasing competitive environment.

Because of the competitive environment, Finkle estimates that it won't be too long before there is a turnaround.

"We would anticipate that starting soon a lot of community leaders and businesses will decide that economic development activities need some atten-

tion," he said. "Right now is when agencies should be spending a lot of money on economic development activities. In good times, they should be spending less."

#### NCEDC doing with less

Spending less is an unfortunate reality for many economic development agencies right now, including the Northern Colorado Economic Development Corp. Earlier this year, the organization went through a major restructuring that depleted its staff from six to three, and it is operating on about 70 percent of last year's budget.

Even with fewer resources, NCEDC is not seeing a slowdown in work. Vice President Mike Masciola said that the organization has garnered almost 60 leads so far this year, on track to meet or exceed last year's activities. Additionally, NCEDC is currently working with 31 companies in Larimer County that plan to expand their personnel, equipment and/or facilities during the next 18 months.

With fewer staff, NCEDC is focusing on job creation. Business attraction, retention and expansion take top billing, along with investor relations, while broader initiatives such as workforce development will require partnerships with other groups.

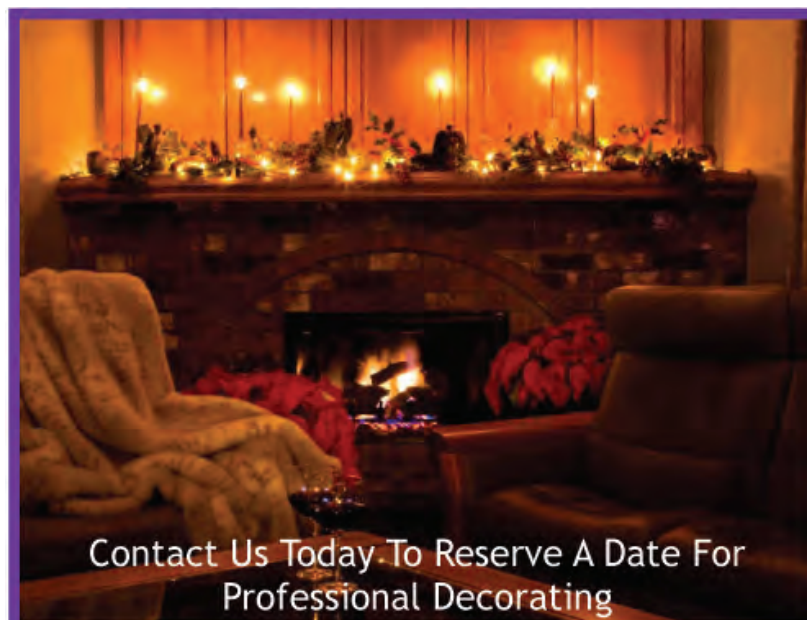
"It's what our investors expected of us anyway," Masciola said. "As a staff, our energy will go into job creation and we'll be strategic partners on the broader issues."

NCEDC is nearing the final year of its own five-year plan — Leadership 2010. The goal was to create 4,200 primary jobs by the end of next year. Masciola said that since the 2005 launch, 3,645 jobs have been announced, putting the campaign at 87 percent, and that the goal is attainable.

Despite the many announcements, Larimer County has seen a net loss of more than 5,000 jobs since February. Regional economist Martin Shields will discuss the broad economic impacts the losses have had in Northern Colorado during the NCEDC annual update luncheon on Nov. 19.

"If you want to be transparent and honest about what you do as an economic development organization, you have to talk about the down side, too," Masciola said.

That's why, going forward, NCEDC will report on net job numbers, not just new job announcements.



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# LEADS

**Training Intensity Maximized LLC**, 713 Benthaven Court, Fort Collins, CO 80526. REGISTERED AGENT: Timothy Rickett. TYPE: DLLC. DATE: 9/11/2009.

**VOIP of The Rockies, LLC**, 1001-A E Harmony Rd, Fort Collins, CO 80525. REGISTERED AGENT: William Porter. TYPE: DLLC. DATE: 9/11/2009.

**M.M. Supply**, 1793 S. College Ave, Fort Collins, CO 80525. REGISTERED AGENT: Nicholas Dice. TYPE: DLLC. DATE: 9/11/2009.

**Facility Energy Audits, LLC**, 3771 N. Colorado Avenue, Loveland, CO 80538. REGISTERED AGENT: Edmund Barnett. TYPE: DLLC. DATE: 9/11/2009.

**MARK'S CUSTOM SERVICES LLC**, 201 VIOLET DR, LOVELAND, CO 80537. REGISTERED AGENT: MARK STANLEY. TYPE: DLLC. DATE: 9/11/2009.

**Accurate Surface Preparation, LLC**, 1040 S. Railroad Avenue, Loveland, CO 80537. REGISTERED AGENT: John Prebish. TYPE: DLLC. DATE: 9/11/2009.

**MARS Dallas, LLC**, 1221 Eastlake Court, Loveland, CO 80537. REGISTERED AGENT: Robin Schoh. TYPE: DLLC. DATE: 9/11/2009.

**HOPE PARTNERS INTERNATIONAL, LLC**, 2093 E. 11TH STREET, LOVELAND, CO 80537. REGISTERED AGENT: STEVE MERRIMAN. TYPE: DLLC. DATE: 9/11/2009.

**fitly Joined construction ,LLC**, 824 6th street, Berthoud, CO 80513. REGISTERED AGENT: Bryan Marchese. TYPE: DLLC. DATE: 9/12/2009.

**the phoenix garage**, 1019 Battsford Circle, Fort Collins, CO 80525. REGISTERED AGENT: steve Koehmstedt. TYPE: DNC. DATE: 9/12/2009.

**Sweets Cosmetics**, 2019 Creekwood, Fort Collins, CO 80525. REGISTERED AGENT: . TYPE: DLLC. DATE: 9/12/2009.

**Envy Nails LLC**, 1119 W. Drake Rd. C-28, Fort collins, CO 80526. REGISTERED AGENT: jenny tran. TYPE: DLLC. DATE: 9/12/2009.

**Real Estate Solutions Investment, LLC**, 5224 Cornerstone Drive, Fort Collins, CO 80528. REGISTERED AGENT: Nvart Idinyan. TYPE: DLLC. DATE: 9/12/2009.

**I-25 Self Storage, LLC**, 6503 E. County Rd 14, Loveland, CO 80537. REGISTERED AGENT: Karla Lee. TYPE: DLLC. DATE: 9/12/2009.

**Vision ATM, LLC**, 1221 Eastlake Court, Loveland, CO 80537. REGISTERED AGENT: Robin Schoh. TYPE: DLLC. DATE: 9/12/2009.

**Twinpeaksimages**, 3620 Coyote Trail, Berthoud, CO 80513. REGISTERED AGENT: Andrew Peif. TYPE: DLLC. DATE: 9/13/2009.

**AMY WARREN HILLIKER CRT, LLC**, 2093 E. 11th Street, Loveland, CO 80537. REGISTERED AGENT: Steve Merriman. TYPE: DLLC. DATE: 9/13/2009.

**JOSHUA WARREN CRT, LLC**, 2093 E. 11th Street, Loveland, CO 80537. REGISTERED AGENT: Steve Merriman. TYPE: DLLC. DATE: 9/13/2009.

**MATTHEW WARREN CRT, LLC**, 2093 E. 11th Street, Loveland, CO 80537. REGISTERED AGENT: Steve Merriman. TYPE: DLLC. DATE: 9/13/2009.

**Sheepdog Express Trucking**, 2409 W 22nd Street, Loveland, CO 80538. REGISTERED AGENT: Joan Leggio. TYPE: DLLC. DATE: 9/13/2009.

**Green Jeep Tours, LLC**, 157 Moraine Ave., Estes Park, CO 80517. REGISTERED AGENT: Nicole Schultz. TYPE: DLLC. DATE: 9/14/2009.

**Indulge**, 2602 Timberwood Dr., Fort Collins, CO 80528. REGISTERED AGENT: Abdelmalik Issa. TYPE: DLLC. DATE: 9/14/2009.

**KALOSPHERE DEVELOPMENT, LLC**, 616 HINSDALE CT, FORT COLLINS, CO 80526. REGISTERED AGENT: STEVEN LIEPE. TYPE: DLLC. DATE: 9/14/2009.

**Sculpture Brick of the Rockies, LLC.**, 817 Timber Lane, Fort Collins, CO 80521. REGISTERED AGENT: Justin Voorhees. TYPE: DLLC. DATE: 9/14/2009.

**Rapture Roll Call, LLC**, 1812 Rollingwood Drive, Fort Collins, CO 80525. REGISTERED AGENT: Marcia Swain. TYPE: DLLC. DATE: 9/14/2009.

**Cornelia Kane Company**, 321 S. Whitcomb, Fort Collins, CO 80521. REGISTERED AGENT: Cornelia Kane. TYPE: DLLC. DATE: 9/14/2009.

**Tierra Helada LLC**, 120 Garfielde, Fort Collins, CO 80524. REGISTERED AGENT: Jeffrey Douglas Sumner. TYPE: DLLC. DATE: 9/14/2009.

**Bubar & Hall Consulting, LLC**, 5810 Greenwalt Lane, Fort Collins, CO 80524. REGISTERED AGENT: Ronald Hall. TYPE: DLLC. DATE: 9/14/2009.

**BLT MUSIC , LLC**, 221 w douglas rd #14, Fort COLLINS, CO 8052. REGISTERED AGENT: James Tobison. TYPE: DLLC. DATE: 9/14/2009.

**Floating Radish, LLC**, 4725 Hahns Peak Dr., Unit 103, Loveland, CO 80538. REGISTERED AGENT: James Huddleston. TYPE: DLLC. DATE: 9/14/2009.

**Beck House**, 1228 Broadmoor Drive East, Loveland, CO 80537. REGISTERED AGENT: Diane Beck. TYPE: DLLC. DATE: 9/14/2009.

**Three Point Landing**, 317 E 41st ct, Loveland, CO 80538. REGISTERED AGENT: David Clarkson. TYPE: DLLC. DATE: 9/14/2009.

**DLNM Inc.**, 808 N Colorado Avenue, Loveland, CO 80537. REGISTERED AGENT: Michael Menard. TYPE: DPC. DATE: 9/14/2009.

**Aquascapes Irrigation & Landscaping LLC**, 1236 N. Jefferson Ave, Loveland, CO 80537. REGISTERED AGENT: Kevin Obendorf. TYPE: DLLC. DATE: 9/14/2009.

**Carter Franklin LLC**, 4320 Georgetown Drive, Loveland, CO 80538. REGISTERED AGENT: David Bath. TYPE: DLLC. DATE: 9/14/2009.

**S7 Associates LLC**, 4412 West Eisenhower Blvd, Loveland, CO 80537. REGISTERED AGENT: Kenneth Burge. TYPE: DLLC. DATE: 9/14/2009.



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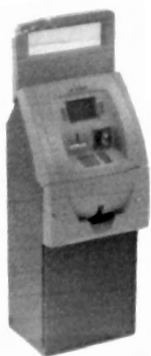
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## "I think JBS will remain an even stronger cattle buyer going forward."

Steve Kay, editor  
*Cattle Buyers Weekly*

### JBS, from 6

acquisition of Kansas City-based National Beef, which would have made JBS the nation's No. 1 beef producer. That effort was successful and JBS last February dropped its plan to buy National. Last month, National announced an initial public stock offering of \$300 million.

#### Aggressive growth

But that setback didn't tame JBS' stated desire to move forward in becoming the "largest protein company in the world," according to an October investor presentation on its website.

The company, founded by the Batista family 50 years ago in Sao Paulo, Brazil, has been aggressively ramping up its acquisitions over the last dozen years, first gobbling up local South American rivals and then moving into American and European markets in 2007.

That year, JBS acquired Italian meat company Inalca, which had been serving European, African and Russian consumer markets. In July 2007, JBS purchased Greeley-based Swift and Co. for \$1.4 billion, picking up beef, hog and lamb processing plants across the United States.

In 2008, JBS purchased Australian-based meat company Tasman Group, Wisconsin-based Smithfield Beef and its subsidiary, Loveland-based Five Rivers Cattle Feeders — one of the largest feedlots in the country.

This year the company has shown little sign of letting up in its acquisitions, taking advantage of a global recession that has offered up new opportunities.

In addition to its pursuit of financially troubled Texas-based Pilgrim's Pride, which filed for bankruptcy protection in December 2008, JBS has purchased five additional Brazilian production units and formed a partnership with one of its former chief rivals, Bertin S.A. That association is expected to result in JBS becoming one of the world's largest leather exporters.

Net sales for JBS have been rising steadily, from \$1.9 billion in 2006 to an estimated \$30.3 billion in 2009.

Kay said JBS' success in recent years speaks to the Batista family's ambition. "They're remarkable opportunists and they're also risk-takers," he said. "Once they picked up Swift, the dominoes began to fall."

#### Sensible move

But the Pilgrim's Pride acquisition would catapult JBS into a pre-eminent position among the world's meat producers, giving it a strong presence in nearly every sector of protein production.

"JBS already has beef, pork and lamb to distribute in every corner of the world

and now they have chicken as well," said Kay. "I think getting into the chicken business is a sensible move on their part. It'll expand their markets in Mexico and Russia and the Middle East."

Chandler Keys, JBS spokesman, said the company is hoping to make the Pilgrim's Pride acquisition final by the end of December. He defends the acquisition and says R-CALF's fear of market control is unfounded.

"Beef and poultry are grown and marketed differently," he said. "They operate in totally different spaces. And all of our (meat) divisions are operated separately."

"Everybody's entitled to an opinion," Keys said of R-CALF's stance. "They have the right to petition the government and they did and their opinion didn't hold up. We're moving forward and we see

### FROM THE ARCHIVES

Find related stories in the *Northern Colorado Business Report* archives at [ncbr.com](http://ncbr.com):

- "JBS scraps National Beef acquisition," 2/20/2009
- "JBS USA files for IPO, moves jobs to Greeley," 7/23/2009
- "DoJ ends investigation into JBS-Pilgrim's Pride merger," 10/15/2009

this as an opportunity to take a company out of bankruptcy and save jobs, and it's a chance for us to diversify into poultry."

Keys said he believes the acquisition of Pilgrim's Pride, which will be under the direction of JBS' Greeley-based subsidiary, JBS USA, will have positive

results for Northern Colorado.

"It's going to be good for Northern Colorado," he said. "It'll just make JBS USA a stronger operation and bring more activity with the headquarters being in Greeley."

But R-CALF's Bullard says the quick termination of the Justice Department's investigation of the proposed acquisition reflects a broken promise by the Obama administration to reverse concentration of ownership in the meat industry.

"I think this is a signal to the industry that there has not been any serious effort to reverse the concentration of the meat industry, and that's a danger to both food safety and food security," he said. "We are putting meat production essentially in the hands of three meat packers, and this is a very risky and irresponsible direction for this nation."



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