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Local experts take on financial crisis

Economists, lenders dissect credit market meltdown, bailout

Staying on top of the ongoing crisis in the national financial markets has become a full-time job.

In an attempt to flush some confusion out of the complex situation, the Business Report gathered five experts in the fields of economics and finance for a conversation on Oct. 1. The following panelists discussed topics ranging from the history of the crisis to the politics entwined in solving it:

■ John Clinebell, professor of finance at the University of Northern Colorado

■ John W. Green, regional economist and editor of the quarterly Northern Colorado Economic Report

■ Mark Kross, president of Larimer Bank of Commerce

 Ronnie Phillips, professor of economics at Colorado State University

■ Julie Piepho, vice president of Cornerstone Mortgage and chair of the Colorado Mortgage Lenders Association

NCBR Banking Reporter Kristen Tatti moderated the hourlong session.

KRISTEN TATTI: Do you think there was a particular event that signaled that we were getting to the point of crisis?



started pointing out that the



Federal Reserve was keeping interest rates at historically very low rates, the Federal Funds rate might have even gotten below 1 percent for a while. That's one thing, the expansive monetary policy through 2004.

JOHN GREEN: The money supply grew at 16, 17 percent a year.

RP: Where was this money going? And I think the other thing that has created

problems is the Listen to the more than douentire transcript at bling of deficit www.ncbr.com spending by the federal govern-

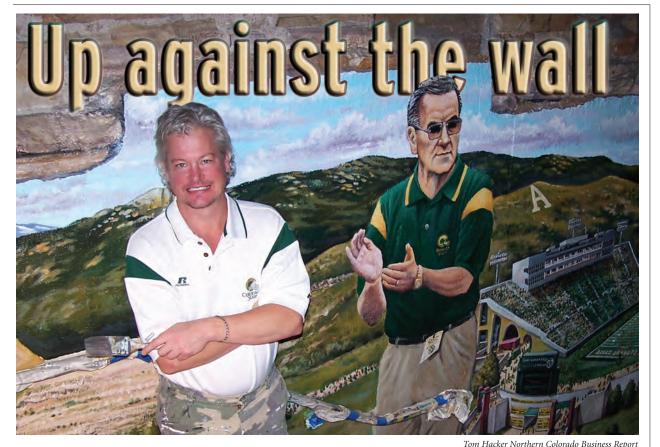
ment which has served to depreciate the dollar, which is going to have some long-term implications. And I think, starting with some problems with the Gramm-Leach-Bliley Act of 1999, there have been regulatory failures.

MARK KROSS: I think it started with the government wanting to have more homeownership. The government pushed on Fannie Mae and Freddie Mac to loosen their standards and get better homeownership. We have record homeowner percentages today, and that's a good thing.

Then the regulators involved in Fannie Mae and Freddie Mac had very little regulatory authority and ability to regulate those institutions, so you had minimal oversight.

You had a business model in the lending industry that is a little bit risky. You're originating loans with people who won't be responsible for whether or not those loans are paid back. It's all based on the fact that Fannie Mae will guarantee those loans, institutions will package those loans, and then pension funds and trusts will buy those loans, and as long as that system works, things

See MELTDOWN, 18



brush strokes after nearly a month of work.

Sonny Lubick that will greet patrons at the soon-to-open Sonny's Steakhouse in Fort Collins.

Business network

nurtures muralist's

grand-scale works

FORT COLLINS - In late

September artist Terry McNerney

put the finishing touches on

Hughes Stadium, decked out in

vivid game-day colors, the final

By Tom Hacker

thacker@ncbr.com

SONNY'S PLACE - Muralist Terry McNerney stands with his nearly completed work depicting former Colorado State University football coach

The stadium scene was the last piece of an intricate, 20-foot mural that spreads across the subterranean entry to Sonny's Steakhouse, the restaurant that former Colorado State University head coach Sonny Lubick and partners will open at the end of October in the former Nico's Catacombs in downtown Fort Collins

In the mural's foreground, a lifesize, hand-clapping Lubick appearing just as he did when is framed between the trademark "A" on the high-desert hill behind the stadium and Horsetooth Rock. That's how patrons will be greeted.

"I'm a huge sports fan, always have been," McNerney said, reflecting on his completed project. "It was a great opportunity, getting to know Sonny. I was so honored, and I think he likes what I've done. It's classy. It's not like, say, Ronald McDonald."

McNerney for the past 15 years See MURAL, 14

Timnath, Fort Collins inch toward cooperation

Riverwalk project could result in plan for revenue sharing

By Tom Hacker

thacker@ncbr.com

FORT COLLINS — With Timnath's annexation of a 268-acre mixed-use project on Fort Collins' doorstep seemingly a fait accompli, city officials are crafting a response to Timnath's overture for a revenue- and cost-sharing proposal covering the tract.

A series of meetings between the mayors and chief administrators of the communities were once focused on Fort Collins' objections to the annexation of land on the southwest corner of Harmony Road and Interstate 25, a parcel that lies within the city's growth management area established 26 years ago. The most recent meetings, though, have turned toward exploring how mutual interests can be maintained once the annexation gets final approval from the Timnath town board as expected on Oct. 29.

"We're working on the issue actively," Fort Collins City Manager Darin Atteberry said. "I intend for the council to have some statement or counter offer on the 14th of October. I fully expect the council to respond one way or another."

Timnath's offer, in the form of a town board resolution passed Sept. 17, would

give Fort Collins a 20 percent share of sales tax revenue generated by Riverwalk, a project that Fort Collins developer Jay Stoner, president of Stoner Co., is proposing. Riverwalk could include more than 3 million square feet of retail and office space along with 4,000 residential units.

The town's proposal also provides that Timnath would get a 20 percent share of sales tax revenue from a 25-acre portion of Riverwalk that lies within the Fort Collins city limits.

Another part of the plan calls for Timnath to share in the costs of roadway, drainage, park and trail projects located within the Fort Collins limits that total about \$15 million.

Top officials meet

A potential framework for an agreement between the two communities might have had its origin in a two-and-a-half-hour meeting that Atteberry, Fort Collins Mayor Doug Hutchinson, Timnath Administrator Becky Davidson and Mayor Donna Benson had in early September. Together, the four explored their differing interests in Riverwalk, from the project's role as a community gateway, as a tax-revenue generator, and as a standardsetter for community design.

"What we found was that the gateway question was No. 1 on our list, and that the revenue issue was No. 1 with Timnath," Atteberry said. "Second on our list was design, and third was revenue." Davidson and Benson said design standards ranked second among the town's priorities, and the

The next step

Fort Collins' response to a revenue- and cost-sharing proposal from Timnath, covering the proposed Riverwalk project at Interstate 25 and Harmony Road, will be discussed at a Fort Collins council work session set for 6 p.m. Tuesday, Oct. 14, at City Hall, 300 Laporte Ave.

gateway role third.

"There is opportunity there," Hutchinson said. "We talked about joint development standards, since we all have an interest. I know that all of us believe in regionalism."

Stoner said that opportunities for collaboration between the two communities had already been demonstrated, most recently during a September meeting that brought trail and open space representatives from Fort Collins, Timnath, Windsor and Larimer County together to discuss how the regional trail system would integrate with the Riverwalk project.

"Everyone brought in a piece of the puzzle," Stoner said. "It was a great meeting. We talked about connecting trails through Riverwalk, and people were really engaged and enthusiastic. That's the sort of collaboration I think is possible here."

Benson and Davidson said they saw cooperation with Fort Collins as imperative, a fact that was reflected in the 5-0 vote by the Timnath board to send the proposal to Fort Collins. **'Positive option'** "I think what we're offering here is just a See a detailed map of the Riverwalk Plan www.NCBR.com

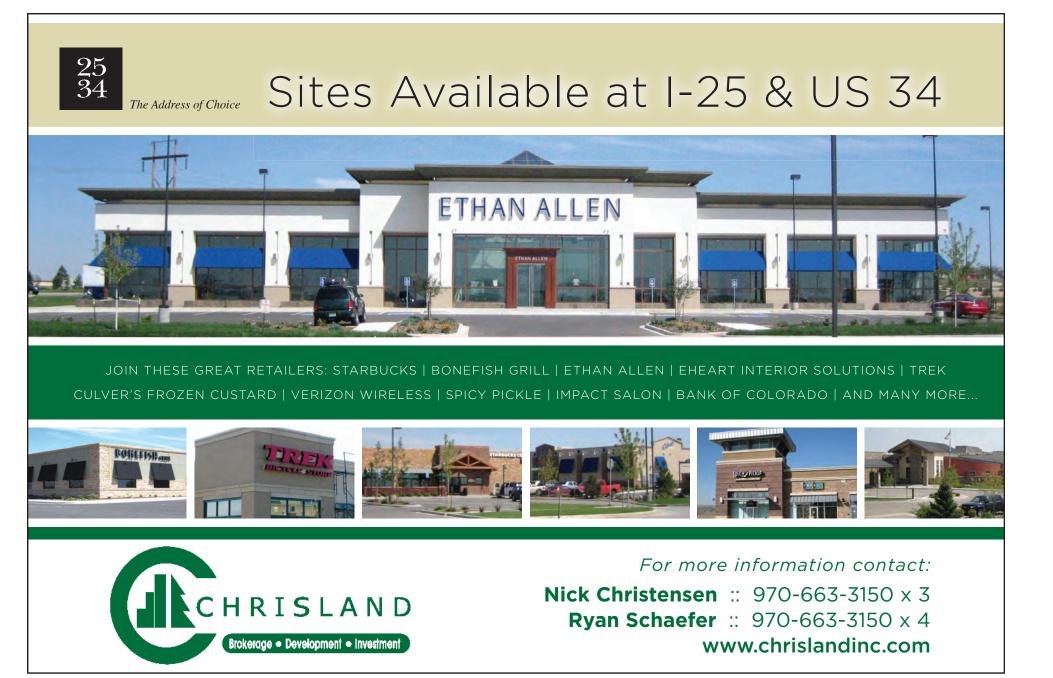
real positive option," Benson said of the revenue/cost sharing proposal. "This is a really cool plan. The question is, how do we make it for the benefit of the entire region?"

The Fort Collins portion of Riverwalk is subject to the land-use regulations set forth in the Harmony Corridor plan, rules that say primary employment rather than retail development is required. Benson and Davidson said that should sweeten the town's offer, since it makes the 20 percent tax revenue share that Fort Collins would give up almost irrelevant.

Stoner said he was negotiating with a potential user for the Fort Collins piece of the Riverwalk plan, a financial services company that would build more than 200,000 square feet of office space there. "It's not something we can disclose yet," Stoner said. "But it's real."

Stoner said he hoped that the two communities could arrive at an agreement that would be mutually beneficial and fair to each. He said the project would provide regional benefits no matter what the outcome of the talks between the city and town.

"We're excited about doing a quality project that all of Northern Colorado will appreciate as an asset and an amenity," Stoner said. "We're so close now to having everything worked out with Timnath. It's a good environment to get things done."



THE EYE

Directmailed WaMu checks could be rubber

A few days after the failure of **Washington Mutual Bank**, brought down during the Wall Street-bred credit meltdown, people who have WaMu credit cards – yes, the Eye included – got some startling mail.

"Consolidate your bills with this low rate," the marketing piece suggested.

The letter to cardholders continued:

"We want valued customers like you to have every financial option and advantage. So, we've sent these attached checks to give you another convenient way to put your WaMu MasterCard credit line to work."

The attached checks – four of them – were made out in the name of WaMu account holders. Ah, the convenience: The first check is made out in the amount of \$6,000.

The letter was dated Sept. 24, one day before the **Federal Deposit Insurance Corp.** seized the bank, marking the largest single bank failure in American history. It offered all sorts of suggestions for ways customers could spend their windfall checks.

"Take a vacation ... transfer a higher-rate balance ... purchase something you really need ... even write yourself a check and deposit it into your checking account to use however you like." The offer of a \$30,000

line of credit came with See THE EYE, 41

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Wind farm, new county powers converge

CSU energy project would be first under Larimer 1041 review

By Steve Porter *sporter@ncbr.com*

LARIMER COUNTY — Colorado State University is aligning government approval of a unique wind farm project on its 9,000-acre Maxwell Ranch with Larimer County's move to adopt special powers to better review such projects.

The two entities are looking to a likely change in the county's land development review process as a way to make the process more predictable while giving the county more say over

FOCUS

what gets built.

"It's an authority to review public projects of certain types," said Jill Bennett, Larimer County planner, of the county's consideration of socalled 1041 powers on Sept. 20. Bennett said the county's existing review process for such projects is "really just advisory and could be overridden by the board of the (development) entity."

One of the projects covered under the proposed regulations is wind farms, and CSU is planning to erect up to 100 wind turbines on its Maxwell Ranch in north Larimer County to supply its electricity needs.

Bruce Morley, CEO of Wind Holding LLC, which has contracted with the Colorado State University Research Foundation to develop the wind farm, said the project has been gearing up to be the first to be considered under the new process.



Steve Porter, Northern Colorado Business Report

TAKING THE TOUR – Retired Marine Gen. James Jones, third from left, listens to Bryan Willson, director of Colorado State University's Engines and Energy Conversion Laboratory (far left), during a tour of the facility on Sept. 30. Also pictured, from left, are Tom Gendron, CEO of Woodward Governor Co.; Colorado Sen. Wayne Allard; Dan Nelson, vice president of Exxon Mobil; and Peter Robertson, vice chairman of the board for Chevron Corp.

U.S. Chamber launches new 'blueprint for energy future'

Group chooses NoCo as venue, based upon energy reputation

By Steve Porter

sporter@ncbr.com

FORT COLLINS — Northern Colorado's growing reputation as a hotbed of alternative and clean energy research and innovation provided the background for a major announcement of a detailed plan for securing the nation's energy future.

James Jones, a retired Marine Corps general now serving as president of the U.S. Chamber of Commerce's Institute for 21st Century Energy, outlined the plan Sept. 30 at the Lincoln Center after first touring the Colorado State University Engines and Energy Conversion Laboratory in north Fort Collins. Jones' presentation, titled "A Blueprint for Securing America's Energy Future," focused on a theme of creating a diverse portfolio of resources to help meet the country's growing challenges in meeting the energy needs of individuals and businesses.

"With a challenge this great and urgent, we must encourage new partnerships, like those taking place in Colorado, that bring together the best of government, industry and academia to create cutting-edge technology solutions to our long-term challenges," Jones said.

Jones said the 75 policy recommendations in the blueprint plan "aim to transform energy challenges into energy opportunities, unleash the power of America's vast resources and innovation, and generate new supplies, new technologies and new American jobs."

The recommendations include promoting greater energy efficiency, increasing and diversifying energy supplies, improving environmental stewardship and modernizing and pro-See CHAMBER, 40 "The 1041 process is pretty streamlined once you have all the preparatory work done," he said. "Since it's local, that's tremendous because you can walk in and talk to the (county) engineers actually working on this."

State interest key

Bennett said Larimer County has been looking for years at the possibility of adding 1041 powers — granted by the state — to its land-use code. But it's been in the last few years that the county has seen more of a need to beef up its review of big energy-related projects.

"I think the alternative energy side, especially, is a side that we're seeing a lot of interest in," she said.

The powers allow local governments to designate certain activities to be of "state interest"

See WIND FARM, 44

Hewlett-Packard buys LeftHand Networks Inc.

\$360 million cash paid for network storage firm based in Boulder

By Ryan Dionne rdionne@bcbr.com

BOULDER — LeftHand Networks Inc.'s co-founder Bill Chambers is calling Hewlett-Packard's acquisition of his company "a natural fit."

The Boulder-based network-storage company is being acquired by Hewlett-Packard Development Co. LP for \$360 million in cash.

The acquisition, announced Oct. 1, is pending "certain purchase price adjustments" and is expected to be complete by the end of November. LeftHand will be integrated into the Palo Alto, Calif.-based H-P (NYSE: HPQ) StorageWorks division of the Technology Solutions Group.

"Joining with H-P is a natural fit for our customers and channel partners," said Chambers, LeftHand's co-founder, president and chief executive, said in a statement. "The combination of LeftHand Networks' virtualization technologies with H-P's has the power to significantly accelerate server consolidation projects by making the deployment of shared storage much easier and more cost effective."

Chambers, who co-founded the company with John Spiers in 1999, approached H-P approximately a year ago about a possible partnership, and talks became more serious in the last four or five months, said LeftHand spokeswoman Linda Dellett.

LeftHand will keep its Boulder office and, because it's a strategic acquisition for H-P, there is talk of expanding the Boulder presence. Dellett said LeftHand has 215 employees and more than half are based in Boulder. Three-quarters of the rest are located at regional sales offices both in the United States and overseas.

"It gives us everything we need to take See H-P, 41



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Awards, event honor brightest entrepreneurs in Northern Colorado

By NCBR Staff

GREELEY — For its 11th incarnation, the Northern Colorado Business Report's Bravo! Entrepreneur awards program is taking on a new attitude. The event, scheduled for Nov. 5 at the Island Grove Event Center in Greeley, will continue the evening's renown for abundant fun, food and beverage but will be less abundant in program length. "This year, given that Bravo! will be the

"This year, given that Bravo! will be the day after the general election we decided to lighten up a bit, eliminate the formal dinner, and amplify the party feel," explained Jeff Nuttall, *NCBR* publisher.

The event is presented by *NCBR* in partnership with chambers of commerce and economic-development agencies from throughout the region. The festivities begin at 5:30 p.m., and online registration is now available at www.ncbr.com, under Events.

"Bravo! Entrepreneur has been one of Northern Colorado's premier business dinners for 10 years. It is in fact the signature event for the *Northern Colorado Business Report*," Nuttall said.

Three Bravo! Entrepreneur awards will be presented to honorees representing their respective communities of Fort Collins, Greeley, and Loveland. A fourth award honors regional neighboring communities in Northern Colorado. A Lifetime Achievement Award as well as an Emerging Entrepreneur Award and a Regional Spirit Award also will be presented.



"Bravo 2008 is a night devoted to celebrating the spirit of entrepreneurial success. Our intent is to focus on our honorees giving each of the seven award winners the recognition they so richly deserve," Nuttall said. "When the spotlight comes up on the stage and the big screens light up all eyes will be on the seven people who exemplify the meaning of 'entrepreneur.""

He was quick to add that any good party means great food and freely flowing beverages. Both will be abundant as Kenny's Steakhouse carves barons of beef, roasted pork loin and spicy ham and passes platters of substantial and sumptuous hors d'oeuvres.

Individual tickets for Bravo! are available for \$45 each, and Private Reserve tables for eight may be purchased for \$450. Additional registration information can be obtained from De Dahlgren, *NCBR* marketing director, 970-221-5400, ext. 202 or register online at www.regonline.com/ Checkin.asp?EventId=664544.

The platinum sponsor for Bravo! Entrepreneur is EKS&H, Erhardt Keefe Steiner & Hottmann PC. Event partners include the Fort Collins Area Chamber of Commerce, the Greeley Chamber of Commerce, the Loveland Chamber of Commerce, the Northern Colorado Economic Development Corp., Upstate Colorado Economic Development, Caldera Creative Services, CEAVCO Audio Visual and KUNC.

C O R R E C T I O N S

Geovic Energy is headquartered in Grand Junction, Colo. Its location was incorrectly identified in the Sept. 26-Oct. 9, 2008, issue of the *Business Report*.

The *Business Report* will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Tom Hacker at 970-221-5400, ext. 223, or e-mail him at thacker@ncbr.com.

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Greeley's Journey Homes speeds along in slow market

Builder notches strong sales year despite economy

GREELEY — Good news from the housing front has been so scrubbed from public view during the past year that when

some surfaces, as it has in the past few weeks, it's worth noting. Greeley-based J&J

Construction/Journey Homes has posted nearly 300 home sales statewide since the beginning of the year, including almost 200 in Larimer and Weld counties and about

REAL ESTATE Tom Hacker

90 in the cities of Fort Collins and Loveland alone. The homegrown company has outpaced the big nationals, including DR Horton, Centex, Ryland Group, and KB Homes in both Larimer and Weld counties.

Not that Journey is horn-tooting. In fact, their story came to light in the form of an independent market analysis by the Littleton-based Home Builders Research Colorado.

"What you find is that they've kept their numbers propped up quite well," said Home Builders Research founder David

"They're efficient, and they're way in front of the curve."

Matt Haskell, broker The Group Inc. Real Estate

Lafoon. "I imagine most builders are taking some pretty big hits, but Journey is certainly getting their numbers on the board."

The numbers that Lafoon has compiled, based on recorded closings through August, show that in Larimer County Journey has a 12.5 percent share of the new home market. Not that much, you think, until you look at the No. 2 spot on the list. Village Homes, a statewide builder headquartered in Greenwood Village, has 6.8 percent of the Larimer market, just over half the Journey share.

"They're efficient, and they're way in front of the curve," said Matt Haskell, a broker for The Group Inc. Real Estate who is marketing Journey Homes projects in Fort Collins. "People love their warranty, and they do a really good job of maintaining relationships. It doesn't stop when they close the house."

In Weld County, where Journey is

locked in a market battle with the biggest national home builders, the builder had logged 111 sales during the first eight months of the year, for an 18.9 percent market share. Far behind were DR Horton (13.8 percent), Ryland Group (6.3 percent), KB Home (6.1 percent) and Centex Homes (4.8 percent).

Journey founder Jeff Demaske, as noted in prior stories in the *Business Report*, has fine-tuned a recipe for success in a slow market that's pretty simple. In two words, aim low. Journey's Fort Collins and Loveland projects, Maple Hill and Garden Gate, respectively, hit the market in 2007 with homes priced in a range between \$190,000 and \$240,000, far below the median prices that in recent years have hovered in the high \$200s.

"It has been an excellent marketing strategy for us," said David Balliet, Demaske's partner in J&J Construction/Journey Homes. "We're No. 1 in Larimer and Weld counties, and we're No. 2 in El Paso County, the Colorado Springs market, where we've only been active for a few years. It's turned that market around."

Haskell said just two homes remain unsold in the Garden Gate project, and Maple Hill in Fort Collins is headed in the same direction.

"We're still going strong, and it has shown no sign of slowing down," he said. "Even compared to the two years prior, it's about parallel. Real estate is local, local, local — and this is a great local story."

"Journey is certainly getting their numbers on the board."

David Lafoon, founder Home Builders Research Colorado

New name for "Pads"

Gino Campana and J.D. Padilla, the forces behind the wildly successful Pads at Harmony project on East Harmony Road, have come to a welcome conclusion: The place needs a new name. It's Villagio, partly in reference to the neighboring Front Range Village retail project. With a new name, new restaurants. Zequilla, a hip new Mexican-theme place, another location for Pulcinella's Pizzeria, and the burger sensation Smashburger have opened, joining The Rustic Oven's southern location. On deck is East Moon Café, set to open next month.

Editor Tom Hacker covers real estate for the Northern Colorado Business Report. *He can be reached at 970-221-5400, ext. 223 or at thacker@ncbr.com.*



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Colorado West Nile mosquitoes take a holiday

Lowest number of cases reported in state since 2002

With the Summer of 2008 fading into memory, one bit of good news is that

Colorado got a break from the sometimes fatal West Nile virus. The state recorded

only 75 cases — and no deaths from the mosquito-borne disease — in 2008, which made it the lowest-case year since before the major outbreak in Colorado in

2003.



HEALTH CARE Steve Porter

But it wasn't just Colorado that got a reprieve from the pesky killer insects.

"West Nile activity, both nationally and in Colorado, is at its lowest level ever recorded," said John Pape, state epidemiologist. "We've seen very low activity, very low human cases."

West Nile virus leaped onto the national scene in 1999 but didn't show up in Colorado until August 2002. That year 14 cases were recorded in the state with no deaths.

But the worst was to come the next year when nearly 3,000 cases were confirmed and 63 people died of West Nile virus infection.

After aggressive spraying and educational programs were put in place the following year, the number of cases dropped to 291 with only four deaths. Since then, the numbers of cases dipped in 2005 before rising again in 2006 and 2007.

Pape said 2007 was the worst year for West Nile since 2003, with 576 cases confirmed and seven deaths. He said he could not explain how 2008 produced such a low number of cases and no fatalities.

Weather plays role

West Nile is a virus that's carried by birds and transmitted to humans by Culex mosquitoes. This summer being fairly dry, the lack of mosquito breeding grounds could have played a part, Pape said.

"Clearly, weather is a big, big player in this cycle," he said. "Precipitation, heat, bird populations — all have an effect on the mosquito population. I'm not convinced there's one single factor. I think it's a complex interaction of a variety of things."

Larimer, Boulder and Weld counties had the highest number of West Nile cases in the state in 2008, with Weld leading with 21, Boulder recording 16 and Larimer reporting10.

The West Nile virus produces a variety of symptoms that appear three to 14 days after infection, including fever, headache, nausea and vomiting, muscle aches, weakness and rash. More serious cases include inflammation of the brain and spinal cord, and death can occur among those with weak immune systems — typically those over 50.

Since its appearance in the United States a decade ago, researchers have been

West Nile cases in Colorado

2002	14 cases, no deaths
2003	2,947 cases, 63 deaths
2004	291 cases, four deaths
2005	106 cases, two deaths
2006	345 cases, seven deaths
2007	576 cases, seven deaths
2008	75 cases, no deaths

SOURCE: COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

trying to develop an effective vaccine to prevent or treat West Nile infection. A vaccine for horses — which were found to be particularly susceptible to West Nile — has been developed and is widely used with good effect.

But a human vaccine remains elusive, says Richard Bowen, a professor in Colorado State University's Biomedical Services Department. While CSU has done and continues to do research into West Nile virus through its Infectious Disease Supercluster, Bowen said funding for research on a human vaccine has been limited.

"There's concern over whether a human vaccine is justified," he said. "Will a (drugmanufacturing) company spend that kind of money to develop it and who would get it? It's tragic for individual people but is this a reasonable thing to be doing when there are so many other diseases that need treatments?"

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Greeley

Horses' best friend

Bowen said CSU has helped make some significant contributions to the development of an equine vaccine. "We've done a ton of work on the equine front," he said. "There's now three vaccines for horses and we've done all the testing for those."

Bowen said that's in part due to the fact that CSU also has a large veterinary hospital and other facilities that cater to horse treatment and research. "There's no other place in the country where you can test 20 horses at a time."

Bowen said research into a vaccine for horses may ultimately prove to be the breakthrough needed for a human vaccine. "One of the vaccines we've been involved with and that's currently on the market for horses is furthest along for a human vaccine," he said.

But when that may come to fruition especially with the more stringent standards required by the Federal Drug Administration in approving drugs for human consumption — remains an open question.

And the ultimate irony is that it may take more outbreaks with more human deaths to get drug companies to pony up the money to fund the painstaking research needed to find that vaccine breakthrough.

"Unfortunately, it takes a lot of money to get these things going," he said.

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.*

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THE EDGE



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In-house, hosted or in between?

Where your data lives depends on what your customers need most

By James Varner news@ncbr.com

While technology can help do things faster and more efficiently, most business owners have watched their expenses grow from the cost of a desk and a phone, to large, cumbersome data centers and offices where laptops, mobile computing devices and other means of data access are required for each new employee. It has also become essential to protect this information with backups, uninterrupted power and climate control just to keep the wheels turning.

As a result, several different methods have emerged for containing costs and providing these advanced systems. In-house, co-location and hosted services are some of the most common. Each has its merits and problems, and only by examining your own requirements can you see which method works best for your business.

See DATA, 42

IT's all fun and games until ...

So, Mr. or Ms. Business Owner, you think running your data operation is just one big pizza party? Now you can try your hand at being an IT manager for an e-commerce business at visi.com.

That's where data-center services provider VISI has launched "Interstellar Pizza Express," an online game that showcases the company's security and uptime practices. The objective is to make money by running an online pizza delivery company in space.



As IT Commander, the player must choose between hosting an e-commerce Web site in-house or working with VISI. As players decide how to spend their budget – on server upgrades and safeguards – and adjust their prices, Interstellar Pizza Express will make money or wind up in the red (sauce).

OK, it's a commercial, but a pretty clever one. The Interstellar Pizza Express player with the top score each month from October 2008 to March 2009 will win a 16GB iPod Nano.

SOURCE: VISI.COM

LISTS Largest local

banks Page 21

Largest non-local banks Page 22

Largest credit unions Page 23

Largest municipalities Page 27

Innovation beacon in financial storm

Local companies stay ethical, see less damage than Wall Street

Our current financial situation is nothing short of a perfect storm. We have mortgage lending issues, investment banks closing their doors, and titans like Fannie Mae and Freddie Mac needing a bailout in a wave of toxic debt.

Given the events on Wall Street in recent weeks, I decided to seek out local businesses that encourage innovative practices that will help sustain them through this turbulent time — and make them guiding lights in the midst of this fiscal squall. In months or even years, when we survey the damage the storm left behind and begin the slow process of recovery, we'll want to focus our support on entities that demonstrate a groundbreaking philosophy toward customers and employees.

These are the beacons of innovation: financial businesses that resisted the temptation to take advantage of the gray area surrounding ethics and regulation. In many cases, these businesses chose to create an entrepreneurial venture with a culture that required outcomes to take into account both the short- and long-term consequences of their actions.

First Community Bank, based in New Mexico with branches in Arizona and Utah as well as Colorado, doesn't try to hide its unique business mindset. The bank's Web site comes right out and says it: "You Rule. Not your typical bankers. Not your typical bank."

Vice President and Branch Manager Ron Pino said one thing See INNOVATION, 10

Famous last words of small business owners:

"Are you crazy? I can't afford marketing in this economy!"

PRACTICING

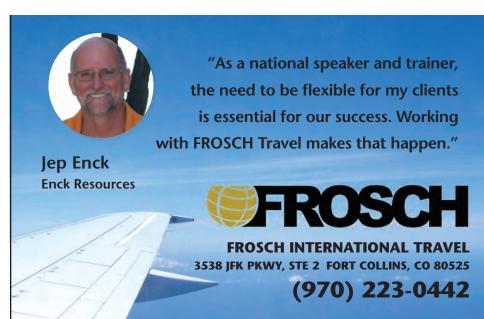
INNOVATION

Shirley Esterly

When the economy's down, marketing opportunities are up.

p: 970.225.0563 115 E. Harmony Rd. Suite 160 Fort Collins, CO 80525





TIME OUT



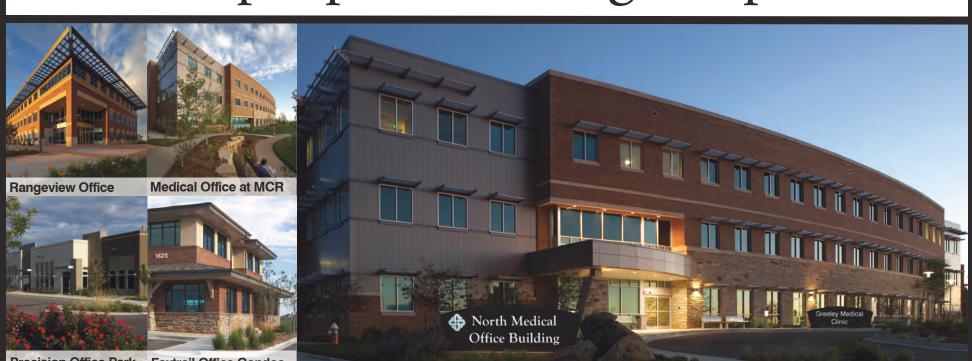




OPEN FOR BUSINESS - 1. GH Phipps employees Bernard Heavey, left, senior superintendent; Grace Abbott, project coordinator; Lisa Knight, business development; and Jaime Rodriguez, right, project manager, welcome people to the GH Phipps open house on Sept. 17 in Loveland. 2. Phipps CEO Charlie Graft, left, celebrates with the Northern Colorado Economic Development Corp.'s Stacy Johnson, director of business retention and expansion; and Eric Burglund, director of investor development; at the open house. 3. Randy Fitzgerald, left, regional director for the Good Samaritan Society; Pete Hyland, president of the Windsor Chamber of Commerce; Marla Smith, regional sales and marketing consultant for Good Samaritan Society; Joel Woltgen, with Iron Mountain Autoplex; Jim Jensen, right, vice president of marketing for Water Valley greet people at the dedication and open house of the new Good Samaritan Water Valley Senior Living Resort on Sept. 27. 4. Robin Steele, managing director of Two Talents Venture Management LLC, shares a joke with Denise Juliana, a certified public accountant with Sample & Bailey, at the Sept. 24 Northern Colorado Rockies Venture Club meeting.

E-mail your event photos to Editor Tom Hacker, thacker@ncbr.com. Include complete identification of individuals.





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CALENDAR

- Oct. 10 QuickBooks Overview, from 9 a.m. to 1 p.m., Front Range Community College. Featured presenter is Sherry Sexton, CPA. Cost: \$40 if pre-paid, \$45 the day of the event. Contact: FRCC at 970-204-8686.
- **Oct. 10** Spirit of Women Girls Night Out, from 6 to 9 p.m., Aims Corporate Event Center, 5590 W. 11th St. in Greeley. Women are invited to visit more than 30 informational exhibits that feature such topics as cooking, fashion and accessories, books, art, gardening and wine tasting. Contact: SoWGNO at 970-392-2222.
- **Oct. 10** QuickBooks Overview, from 9 a.m. to 1 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$40. Registration Deadline: Oct. 8. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.
- Oct. 11 18 Excel Intermediate, from 9 a.m. to 1 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Class meets Saturdays Oct. 11 & Oct. 18. Cost: \$149. Registration Deadline: Oct. 8. Contact: FRCC at 970-204-8686 or laurie.rue@frontrange.edu.
- **Oct. 11** Brainiac Bowl 2008, from 5 to 9:30 p.m., Fort Collins Marriott, 350 E. Horsetooth Road in Fort Collins. Proceeds from the dinner and trivia challenge benefit Discovery Science Center in Fort Collins. Contact: DSC at 970-472-3996.
- Oct. 11 Lambda 15th Anniversary Gala, from 7 to 9:30 p.m., Northern Hotel, 172 N. College Ave. in Fort Collins. Cost: \$25. Contact: Lambda Community Center at 970-221-3247.
- Oct. 12 Beauty, Art and Music fundraiser for MoCA, from 6 p.m. to 2 a.m., Aggie Theater, 204 S. College Ave. in Fort Collins. The evening will feature fashion, art and music for all ages. Cost: \$10, \$8/students, MoCA members. Contact: MoCA at 970-482-2787 or info@fcmoca.com.
- Oct. 12 Grant Farms Harvestival, from 10 a.m. to 8 p.m., Grant Family Farms, 1020 W. Larimer County Road 72 in Wellington. Full day of activities, two stages featuring local musicians, food vendors, beer samples, kids games and a pumpkin trebuchet. Bring a can of non-perishable food to support the Larimer County Food Bank. No dogs. Cost: Free. Contact: Maggie Kunze at 970 420 4072 or maggie@grantfarms.com.
- **Oct. 13** NoCoNet presents Financial Management while Unemployed, from 8 a.m. to 10 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Marina Volosov will present. NoCoNet meets weekly. Cost: Free. Contact: noconetinfo@yahoogroups.com.
- Oct. 14 Northern Colorado Trends and Projections 2008, from 11:15 a.m. to 1 p.m., The Cottonwood Club, 6813 S. College Ave. in Fort Collins.comprehensive look at base pay, incentives and benefits in the local market and compared to the Denver labor market. Cost: \$16/member, \$26/non-member. Registration Deadline: Oct. 10. Contact: Diane Campbell at 970-416-5274 or dcampbell@pscu. org.
- **Oct. 14** eWomenNetwork Accelerated Networking Event, from 5 to 8 p.m., Greeley Country Club, 4500 10th St. in Greeley. Walk away with strategies to improve energy to influence your productivity and

profitability, and ways to achieve balance at work and home. Cost: \$45. Registration Deadline: Oct. 10. Contact: eWomenNetwork at 970-219-0188.

- Oct. 14 Abilities For Hire, from 7:30 to 9 a.m., Fort Collins Hilton, 425 W. Prospect Road in Fort Collins. Please join us for a special presentation on employing people with unique abilities. Breakfast will be served at no cost. Contact: Sue Johnson at 970-266-5345 or suej@foothillsgateway.org.
- Oct. 15 Rocky Mountain Innovation Initiative After Hours, from 4 to 6 p.m., Stonehouse Grille, 125 S. College Ave. in Fort Collins. RSVP at afterhours@rmi2.org. Cost: No charge, RSVP requested.
- **Oct. 15** Fort Collins Area Chamber of Commerce Speed Networking, from 7:30 to 9:30 a.m., Fort Collins Area Chamber of Commerce, 225 S. Meldrum St. in Fort Collins. Contact: Erin Collins at 970-482-3746 or ecollins@fcchamber.org.
- **Oct. 16** Downtown Loveland Association Networking Party, from 5:30 to 7 p.m. The Downtown Loveland Association is a volunteer nonprofit community association charged with creating a more beautiful, lively and economically thriving downtown. Contact: Jan Brown at 970-669-2259 or sjbrown37@msn.com.
- Oct. 16 Right Start Docs, from 9:30 to 11:30 a.m., Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Learn the importance of by-laws/operating agreements, buy/see agreements, articles of incorporation/organization, subscription agreements and stock certificates for multi-owner businesses. Cost: \$20. Contact: SBDC at 970-498-9295 or sbdc@frii.com.
- Oct. 16 Right Start I Business Registration & Entity, from 7 to 9 a.m., Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Cost: \$20. Contact: SBDC at 970-498-9295 or sbdc@frii.com.
- **Oct. 16** Odell Brewing Co. Charity of the Month, Odell Brewing Co., 800 E. Lincoln Ave. in Fort Collins. On Oct. 16, 10 percent of all sales will be donated to Trees, Water & People, and throughout the month, TWP will receive all taster tray proceeds.
- Oct. 16 17 Small Business Boot Camp, from 8:30 a.m. to noon, Manno's Grill Meeting Room, 1441 E. Horsetooth Road in Fort Collins. Session topics include: key characteristics to leadership; managing relationships; conflict, harassment and hostile environments; managing tigers, elephants and hippos; and more. Cost: \$149. Final registraion Oct.10. Contact: Leslie Lautzenhiser at 970-980-1996 or leslie@thehrdept.net.
- Oct. 16 The Exhibitor's Training Center Monthly Training Program, from 9 to 11 a.m., The Exhibitor's Training Center, 7100 N. Broadway, Building 3G in Denver. The program will cover Direct Mail in an Electronic Age. Contact: Tiffany Marshall at 303-430-1986 or tiffany@bluegooseinc.net.
- **Oct. 16** Fall Business Expo: Harvest the Bounty, from 4 to 8 p.m., Fountains of Loveland, 1480 Cascade Ave. in Loveland. A business to consumer event and fun for the whole family. Contact: Kathryn Roth at 970-667-6311 or info@loveland.org.
- Oct. 16 Evans Chamber of Commerce Business After Hours, from 5 to 7 p.m., Moose Lodge, 3456 S. 11th Ave. in Evans. The Evans Chamber of Commerce

October BAH is our annual business expo, in conjunction with Business Builders and Our Gang. Cost: No charge. Contact: Michele Jones at 970-330 4204 or ecc@evanschamber.org.

- Oct. 16 1031 Exchanges and TIC Investing, from 5 to 6:30 p.m., Office Evolution, 357 S. McCaslin Blvd., Suite 200 in Louisville. This seminar is for real estate investors wanting to learn the advantages of exchanging investment properties into high-quality, hassle-free Tenant-in-Common interests via a taxdeferred exchanges. Cost: Free. Registration Deadline: Oct. 14. Contact: Mark Casey at 303-665-6000 or info@caseypartners.com.
- Oct. 17 Access Intermediate, from 8 a.m. to 5 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Participants will be introduced to creating multi-table queries, advanced queries, customizing forms & reports, viewing database data with a web browser. Cost: \$149. Registration Deadline: Oct. 15. Contact: FRCC at 970-204-8686 or laurie.rue@frontrange.edu.
- **Oct. 17** Foothills Gateway Bonanza Auction, Dinner & Dance, from 6 p.m. to midnight, Fort Collins Marriott, 1000 E. Horsetooth Road in Fort Collins. A fun-filled night to benefit Foothills Gateway. Casual, western themed. Cost: \$50/person, \$500/table of 10. Registration Deadline: Oct. 14. Contact: Diana Foland at 970-266-5316 or dianaf@foothillsgateway.org.
- **Oct. 18** Loveland Opera Theater presents Gala 2008 S'Wonderful, McKee Wellness and Conference Center, 2000 Boise Ave. in Loveland. Celebrate the music of George Gershwin and Cole Porter. Cost: \$65/person, \$120/couple.
- **Oct. 18** Tenth Annual Women Rock concert, starting at 8 p.m., Rialto Theatre, 228 E. Fourth St. in Loveland. This year's headliner will be national recording artist Beth Nielsen Chapman. Cost: \$50/VIP, \$25/general admission. Contact: Women's Resource Center at 970-484-1902 or sstockton@womensresource.org.
- **Oct. 18** A Night of Stars, starting at 6:30 p.m., Hilton Fort Collins, 425 W. Prospect Road in Fort Collins. This annual event benefits Adoption Dreams Come True Inc. Contact: Cinda Lopez at 970-493-2557.
- **Oct. 20** NoCoNet presents Are Job Boards Working for You?, from 8 a.m. to 10 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Andrew Hudson will present. Cost: Free. Contact: NoCoNet at noconetinfo@yahoogroups.com.
- **Oct. 21** Banner Medical Clinic Flu Shots, from 1 to 6:30 p.m., Banner Medical Clinic, 608 E. Harmony Road, Suite 101 in Fort Collins. No appointment necessary. Cost: \$27.
- Oct. 21 Johnstown-Milliken Chamber of Commerce Business After Hours, from 6 to 8 p.m., The Mouse Pad, 230 E. S. First St. in Johnstown. Contact: Johnstown-Milliken Chamber of Commerce at 970-587-7042.
- Oct. 21 Evans Today and Tomorrow, from 5 to 7:30 p.m., Evans Community Complex, 1100 37th St. in Evans. Meet and greet city council and staff, and ask questions about city services. Contact: Judith Eaton at 970-475-1165.
- Oct. 22 Small Business Marketing, from 8:30 a.m. to

noon, Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Participants will learn the basics of developing and implementing an effective marketing plan! Discuss also the different marketing strategies to grow a business. Cost: \$40, \$45 the day of. Contact: SBDC at 970-498-9295 or sbdc@frii.com.

- **Oct. 22** Vestas Nacelle Career and Info Forum -Brighton, from 8 to 10 a.m., Adams County Fairgrounds, 9755 Henderson Road in Brighton. All positions being filled for Vestas are direct hire, fulltime, benefited positions. Two more sessions will be held throughout the day. Contact: SOS Staffing at vestasnac@sosstaffing.com.
- Oct. 22 Learning Negotiation Skills, from 8:30 a.m. to 4:30 p.m., Front Range Community College, 4616 S. Shields St. in Fort Collins. Cost: \$169. Registration Deadline: Oct. 15. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.
- **Oct. 22** "Help! I don't have a thing to wear" a benefit for the Larimer County Child Advocacy Center, from 7 p.m. to 9 p.m., Fountains of Loveland Event Center, 1480 Cascade Ave. in Loveland. Six Northern Colorado retailers are coming together to showcase clothing trends and styles. Cost: \$30. Contact: LCCAC at 970-407-9743.
- Oct. 22 2007 Excel Basic, from 8 a.m. to 5 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$149. Registration Deadline: Oct. 20. Contact: FRCC Continuing Education at 970-204-8686 or laurie. rue@frontrange. edu.
- Oct. 23 Rocky Mountain Conference on Aging, from 8:30 a.m. to 3:30 p.m., The Ranch, 5280 Arena Circle in Loveland. Participants will explore challenges that organizations address as they retain, recruit, and integrate older workers. Cost: \$150/early registration, \$225 after. Contact: Laurel Kubin at 970-498-6000 or Ikubin@larimer. org.
- Oct. 23 UniverCity Connections Stakeholders Event, from 4 to 6 p.m., Runyan Music Hall, University Center for the Arts, 1400 Remington St. in Fort Collins. UniverCity Connections will host a Stakeholder Event open to all stakeholders, current volunteers and community members who are interested in joining UCC efforts. Cost: Free. Contact: Doug Johnson at 970-488-1985 or doug@UniverCityConnections.org.
- Oct. 23 Fort Collins Area Chamber of Commerce Business After Hours, from 5:30 to 7:30 p.m., Exodus Moving & Storage, 1800 E. Harmony Road in Fort Collins. Contact: Erin Collins at 970-482-3746 or ecollins@fcchamber.org.
- **Oct. 23** Greeley Chamber of Commerce Business After Hours, from 5 to 7 p.m., UNC Athletics Department, University of Northern Colorado Campus - Butler Hancock hall in Greeley. Cost: \$10/members, \$20/nonmembers. Contact: Greeley Chamber of Commerce at 970-352-3566 or info@greeleychamber.com.
- Oct. 24 Hands on QuickBooks, from 9 a.m. to 4 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$75. Registration Deadline: Oct. 22. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.

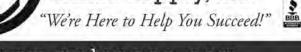
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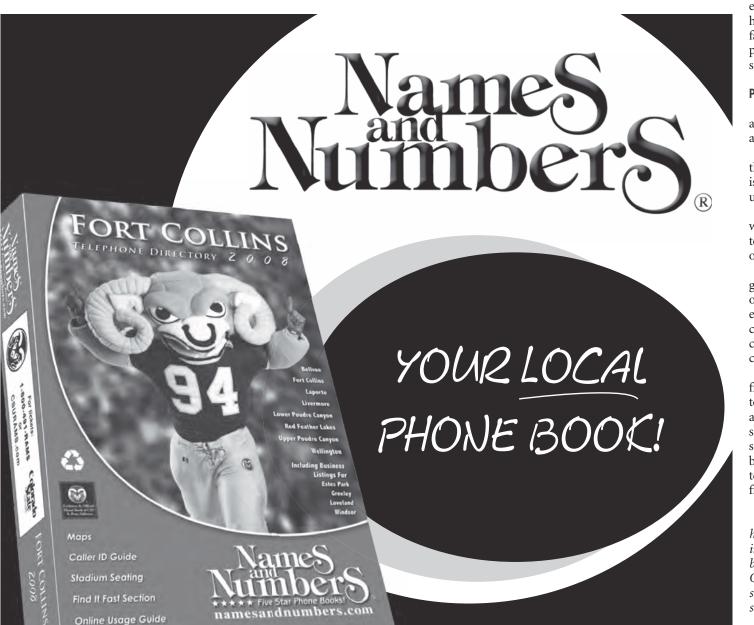
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INNOVATION, from 7

that makes First Community Bank distinctive is the learning culture. Management encourages employees to take risks, try new things, learn from them and grow in the process.

As part of that, the bank has team goals for performance, meaning everyone is involved in the evaluation of deals, decisions and rewards. It's one way risky ideas and questionable ethics can be exposed or avoided. For example, team goals lift some pressure off employees to accept loan or credit applications that may not be right for the bank or the customer.

According to Pino, First Community Bank attempts to break the stereotype of impersonal banks and bankers by focusing on lifelong relationships and getting to know their customers. Employees know their names, businesses and families.

"We avoid the sales approach to customer acquisition," Pino said. "Banks offer all the same services, products and pricing. Working through centers of influence is one way that we differentiate ourselves."

This means referrals, networking and customer satisfaction are the primary approaches to customer retention and attainment.

Best people in the industry

From the start, Tonya Jenkins was determined to do things differently than other mortgage companies.

Jenkins, or TJ, worked hard to find the best people in the industry and to build a culture of teamwork, ethics and customer care. Today, her Home Team Lending in Greeley is a full-service mortgage entity that works with the full spectrum of customers — from offering financial education to high school students to helping those whose credit is not ready for loanmaking and advising first-time buyers how to stay within their means.

Given the current financial crisis, it is safe to describe Home Team Lending's approach as self-regulating and ethics-driven, guided by core values like quality, positive attitude, compassion, integrity, open communication and community.

Like First Community Bank, Home Team Lending incorporates team goals into performance measures. The company leverages technology to allow the five-person team to help every customer at all times with a consistent, well-documented business process. While this approach requires a high-degree of commitment and iron-will discipline, the team process helps manage the ethics behind each deal and steer decisions toward those that are best for the customer and the company.

"The pie is big enough for us all," TJ concluded.

Lara Williams, a certified EcoBroker and owner of Green Team Real Estate in Fort Collins, describes herself as an accidental entrepreneur.

"I never imagined I'd be in real estate," Williams said, who also writes about green business for the *Northern Colorado Business Report*.

As she became educated on sustainability, green construction and materials, and the tremendous opportunity to assist individuals with the process of living a more sustainable lifestyle, Williams found the idea of socially responsible real estate so attractive she could not negate her own involvement in the industry.

She began three years ago when she left a traditional real estate company to explore the green path. Williams works to help clients retrofit older homes, find satisfaction with the "not-so-big house," and be part of the trend toward less "stuff" in a smaller space.

Profound qualities

The qualities of these financial beacons are profound given what we have learned about the nature of the financial crisis.

Respecting employees and allowing them to learn without micro-management is a primary principle in a culture based upon learning.

Maintaining ethics through a framework of core values reflects the "get-backto-basics" form of innovation that focuses on character and reputation first.

Implementing teamwork and team goal-setting can avoid the negative aspects of "making the numbers at any cost." The employees in these organizations don't compete against each other, but rather cooperate to meet customer needs, retain customers for life and meet financial goals.

There are very dedicated people in local financial service businesses that continue to succeed despite the storm raging around them. Through innovative leadership, they are equipped to deal with constant change and upheaval and will likely be steady and reliable as our financial system begins the process of rebuilding and finds ways to weather the storm.

Shirley Esterly is a master facilitator who helps her clients explore opportunities for innovation, strengthen collaboration and build sustainable practices. Her company, QuantumWest Inc., is based in Greeley and she can be reached at sae@quantumwest.com.

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- the last deposit or withdrawal). Penalty for early withdrawal.
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ON THE JOB

FINANCE

Darcy Gavaldon has been named relationship manager for investment management and trust at First National Bank in Fort Collins. Gavaldon provides relationship management services for personal and institutional investment and retire- GAVALDON ment plan services clients.

Carey Salomonson and Dan Mills have joined Home State Bank's executive board of directors. Bill Klena has joined the bank's Commercial Real Estate lending team. David **Besch** has joined the bank as vice president of Business Banking and Small Business Banking manager.

ACADEMICS

Monfort College of Business Professor of Accounting Allen McConnell was named a 2008 Outstanding Faculty Advisor by Beta Alpha Psi, the honorary organization for financial information students and professionals. McConnell was among six faculty advisers nationwide who were recognized for their commitment and contributions to professional growth and development of their students.

The Institute of Business and Medical Careers promoted Kami Stutzman to the associate dean of education at the Greeley campus. Stutzman was hired this year as a Billing and Coding adjunct instructor for the Cheyenne, Wyo., campus. She was promoted to a full-time instructor in July.

HEALTH CARE

McKee Medical Center Rehabilitation Services therapists Lindsay Neves, a language pathologist, and Beth Teschler, an occupational therapist, have earned certification in treatment and education of autistic and related communication-handicapped children. The certification is related to treating patients with autism spectrum disorder.

Katherine Joyce has accepted the position of business coordinator for the Rehabilitation and Visiting Nurse Association in Larimer and Weld counties. Jovce has been in home health since 1983 when she began as a certified nursing assistant. As business coordinator, she will be supervising the accounts receivable and the medical records departments.

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Nancy Wiehagen, an associate broker with Re/Max Action Brokers, has been awarded the Certified Residential Specialist





SALOMONSON



MILLS



KLENA



BESCH

State Rep. Jim Riesberg (D-Weld County) has been honored with the Defender of Patients award by the Colorado Medical Society. The society's award is given annually to legislators who are outspoken advocates for medicine, and those who stand up and fight for Colorado physicians and patients.

BOARDS

Matt Arabasz, RB+B Architects Inc., and Elizabeth Miller. Summit Brick & Tile. have been elected as the new chair and vice chair of the Northern Colorado Chapter of United States Green Building Council. Other new board members include: Bill Frazen, Poudre School District; Randall Johnson, The Neenan Co.; Brad Curtis, Lamp, Rynearson & Associates Inc.; Steve Steinbicker, Architecture West LLC; and Brianne Smith RB+B

Brownie McGraw has joined the Macdonald Family Charity board of directors. The charity grants dreams to children in Northern Colorado who are terminally or chronically ill, injured, in a foster care environment or from a family with a low income.

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, or mail it to On The Job at NCBR, 141 S. College Ave., Fort Collins, CO 80524.



appointed to the Young WILSON Professionals IV Forum of the National Association of Industrial and Office Properties National Forums. The

Homeowner Magazine. The Phoenix-based publisher moved corporate headquarters from Arizona to Fort

Collins in August. Colorado Homeowner Magazine pro-

Forum meetings provide a platform for members to develop relationships with commercial real estate colleagues while sharing their interests and expertise in specific topic areas.

CONSTRUCTION

Taryn Edwards, vice president for Hensel Phelps Construction Co. in Greeley, was selected as Outstanding Woman in Business for the real estate and construction industries by National Association of Women Business Owners and the Denver Business Journal.

Brian Dunbar, director of the Institute for the Built Environment at Colorado State University, received a Volunteer of the Year award from the Northern Colorado Chapter of the United States Green Building Council for his work with Green School and Living Built Environments.

TECHNOLOGY

Marci Haabestad has joined Numerica Corp. in Loveland as director of Human Resources. Haabestad is responsible for the strategic development of human capital.



HAABESTAD Nate Aragon, Rob Garnier and James Thornbrue have

joined Numerica as research scientists. Scott Lundberg has joined Numerica as a software engineer.

GOVERNMENT







MCCONNELL



WIEHAGEN



Matt Haskell has been named president of Colorado HASKELL

Entrepreneurship still possible in uncertain times

With creativity, focus, startups can succeed in economic chaos

I started out as a business owner nine years ago, right when my industry tanked, the tech market crashed, job losses were at a record high and the piece de resistance in my first year was

9/11. Great timing, right?

Although it would have been easier to start out in a robust economy and with a million dollars in the bank, the skills and level of resilience gained during this time were invaluable to me.

I was 29 at the time and in the end I realized

that what mattered most was my attitude toward running my business. I needed to stay ultra-committed, centered on my clients and services, and constantly evolve to stay ahead of the game if I was going to survive. I learned that despite the economy, I could be a success. I just had to be more creative.

When I asked a few local entrepreneurs if they would recommend starting out during economic downturn, responses were varied yet had a continuing thread: If you

have a unique idea, there is always a market - but do your homework.

Peter Odenbach, a local entrepreneur for more than 30 years, said that downturns provide excellent opportunities for growth and that many successful companies, including Microsoft, forged ahead in their

early years during times of economic chaos. "I believe you start a business when it's

right for you, not when the market says to do so," he added.

According to Ron Pino, vice president and branch manager for First Community Bank, there's still credit available to fund startup ventures.

"There is no reason banks won't finance a venture if the plan shows focus, research, analysis and some type of baseline such as previous cash flow or other financial foundation," Pino stated.

He pointed out that it's an interesting time in terms of tapping traditional lines of credit because standards for lending had become so loose that we now see the country reeling financially. The way banks are approaching lending right now is actually how they are supposed to do it — with careful consideration of long-term potential for revenues, unique and marketable products and services, and how realistic the overall idea is in the marketplace.

Pino also noted that there are many other lines of funding available, such as SBA loans and other government-backed sources, that can be accessed or added to bank financing. Additionally, if you are starting a business in a down market, you may need to consider tapping into personal sources such as your 401(k) plan, savings, and/or other investments to get going. The bank or government agency is

unable to give you as much as you need. Pino said it's critical to find lenders who look beyond their own package of options. "Good lenders delve into different

resources and present numerous methods of funding," he explained. "Find a person you enjoy working with who provides extensive options for you to consider, both traditional and non-traditional."

He added that it may be wise to gradually ease into your new venture by working part-time in your current job while also developing products, services and marketing around the new business. Overall, he said, "The money is out there. With the right business concept and plan, the credit can be found."

Rough economy an advantage

Susan Rowe, owner of the new She She Waxing & Nail Salon in Fort Collins, just opened her doors in July. "We knew the economy was tough when we started, but we found it to be an advantage," she said. "People still want to indulge, but that's typically the first thing to go when purse strings tighten. We have been innovative by making beauty services guilt-free because they're affordable. Clients can be pampered on a budget, and that's appealing."

Combined with staying focused on excellent service and referrals, Rowe believes her business will continue to grow, even during a slow economy.

Gretchen Gaede, co-owner of A-Train

Marketing Communications, started out in 1998. "My advice would be to do serious research before jumping into entrepreneurship in the current climate," she said. "Even when economic times are good, it's hard to start a business. It's critical to do market research, competitive analysis and a solid business and marketing plan first. If you don't do your homework, you could face a lot of challenges.

"Many startups ignore developing quality materials and a professional marketing strategy," Gaede continued. "Taking your brand seriously allows you to establish credibility when you're the new kid on the block."

Businesses can be started at any time, but initial research and organization are critical to long-term success. Above all, be certain you are mentally equipped for entrepreneurship. As fun as entrepreneurship can be, increasing business in a down economy is not everyone's idea of a welcome challenge.

Know your capabilities and market, believe in your offerings, and continue to go above and beyond to bring your "A Game" to the table. There's always room for excellence, no matter what is happening on Wall Street.

Dawn Duncan is the co-owner of Broadreach Recruiting & Consulting, a Fort Collins-based firm that assists companies in attracting, retaining, and training professional and executive staff. Contact her at 970-221-3511 or

www.broadreachrecruiting.com

TRUE WORTH ISN'T COUNTED

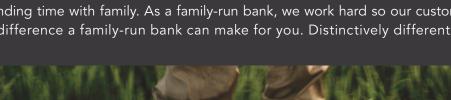
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ISLAND FANTASY – The Island Grill restaurant in Fort Collins features walls that Terry McNerney adorned with scenes featuring parrots, dolphins and tropical vegetation to create what co-owner Kenny Kuk calls a "signature" for his establishment.

Courtesy Terry McNerney

Art on the Web For a broader look at Terry McNerney's work – murals, portraiture, logos, labels and illustrations – log onto the artist's Internet site at www.mcmurals.com.

MURAL, from 1

has been putting his unique stamp on Northern Colorado businesses that have commissioned him to turn interior and exterior walls into artworks. Sonny's is the latest among a slew of restaurants that McNerney has adorned.

A children's play area inside Foothills Mall is another of the artist's showcases, and more appear privately, in patio areas and children's bedrooms of homes around the region.

It's not a bad outcome for an artist who got his start with a sketchpad and pencil when he turned to cartooning in high school.

McNerney followed up a stint in the Marine Corps after his Greeley Central High School graduation with a five-year road trip, starting in Florida, as a vagabond caricature artist. He spent time in New Orleans, then headed west to San Francisco. In 1991 he migrated to Fort Collins.

Starving-artist days

"I wasn't a full-time artist at that time," he said. "I did landscaping, construction, whatever I could find."

His artistic career began to take off after he met Jim Parker, owner of the now defunct Dimmer's Brew Pub and publisher of the magazine Rocky Mountain Brews, dedicated to the fast-growing craft-brewing industry in the region. McNerney did the cover illustrations.

"Jim asked me to do a mural at Dimmer's," he said. "I really had no experience painting. I spent a summer doing the Dimmer's mural, and it took off from there, one after another."

Kenny Kuk, co-owner of the Island Grill restaurants, met McNerney in 1992 and later commissioned him to cover the interior walls in Fort Collins with whimsical murals depicting tropical themes.

"The work he's done here in our place is a huge signature item for us," Kuk said. "I think he's incredible. I had the chance to watch him work here when he was doing all our murals. When it's not exactly what he envisions, it's frustrating to him. He'll scrap something if it's not perfect, and start over."

When Kuk and his partner last year opened a second Island Grill in downtown Greeley, McNerney went to work creating the same atmosphere there.

"He has this ability to create this illusion that makes people feel like they're not in a restaurant," Kuk said. "They're somewhere else. They're in the tropics. All of his work has such perspective, depth and proportion. I won't be surprised if Terry has a bigger profile nationwide some day."

McNerney's public art extends to Lucille's, a Cajun/Creole restaurant across from the Lincoln Center in Fort Collins, where he and manager Tony Hanks settled on a bayou flavor for the mural on the north side of the restaurant.

The owner of Rock 'n' Robin's, a campus area music and apparel store in Fort Collins, devoted her entire advertising budget for a summer to a commission for McNerney that led to one of his most notable works. Multiple panels visible from College Avenue depict the legends of rock, blues, reggae and jazz — Billy Holliday, Louis Armstrong, Neil Young, Joni Mitchell, Bob Marley and Frank Zappa.

Private projects

As his visibility rose with each streetscape mural, McNerney fielded requests to paint murals in local homes. He has done more than 40 private projects in addition to his more public works.

"I wouldn't have had the opportunity to do them if people hadn't seen my work on the street," he said. "I don't get much exposure from that at all, but it's as fulfilling to me as the more visible pieces."

McNerney stays competitive in the commercial art world with flat-fee pricing at \$50 per hour and firm quotes before work begins. "I charge everyone at the same rate, and I can tell someone flat-out, right away, what a project will cost," he said.

As McNerney concluded his work at Sonny's Steakhouse, his only lament was the fact that he had to cover a mural he had done years ago, when he was commissioned by Nico Zentveld to paint a lush, Old World-style landscape on the entry wall for the Catacombs restaurant.

"That was the toughest thing about this job, painting over that piece," McNerney said. "But I'm happy with the result. I think Sonny is, too."

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DAILY IN REVIEW

Union-backed measures withdrawn from ballot

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between Sept. 22-Oct. 3. Follow Business Report Daily each day at 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 - Four labor-related measures have been withdrawn from the Nov. 4 ballot.

In return for dropping Amendments 53, 55, 56 and 57, labor unions have received support from business organizations in their effort to defeat Amendments 47, the so-called "right-to-work" measure, 49 - barring automatic deductions of union dues from public employees' paychecks - and 54 - banning campaign contributions from government contractors.

Protect Colorado's Future, the labor coalition that sponsored two of the four ballot measures, joined Gov. Bill Ritter and representatives from the newly formed Colorado Businesses for Sensible Solutions in Denver to announce the deal just hours before the 5 p.m. Oct. 2 withdrawal deadline.

Pat Hamill, CEO of Oakwood Homes, said that CBSS has already signed up 75 business leaders in the unprecedented effort, including the CEOs of Xcel Energy, Qwest Communications and a number of businesses in the financial services and construction industries. He expects to enlist support from at least another 25 and raise at least \$3 million in the month remaining before the election.

During September, Protect Colorado's Future reported receiving more than \$3 million in contributions from national labor organizations, for a total war chest of \$6.7 million on Sept. 30.

Because the ballots have already been printed, the four measures will still appear before voters but any votes cast for or against them will not be counted.

Amendment 53 would have extended criminal liability to corporate executives; 55 would have required employers to show "just cause" for firing any worker; 56 would have mandated employers of more than 20 to provide workers full health insurance; and 57 would have required all employers to provide an unspecified "safe" workplace.

Backers of a campaign against the socalled "poison pill" amendments are planning refunds to their contributors. Coloradoans for Responsible Reform has pulled broadcast commercials from the airwaves and has begun collecting all outstanding campaign funds.

Campaign manager Todd Vitale estimated the size of the refunds would be between 55 percent and 70 percent of the original donations, since portions of the contributions had already been spent on campaign advertising. Contributors who have questions can call Rick Reiter at the campaign office, 303-929-8053.

Economist Shields: 'What, me worry?'

FORT COLLINS — Northern Colorado's economy will outperform the nation's during 2009, adding more than 4,000 new jobs at a time when the U.S. economy faces its greatest crisis in recent history, a regional economist said Oct. 1.

"When I think about 2009, I'm not scared," Colorado State University economist Martin Shields told his audience at the 2009 Northern Colorado Economic Outlook at the Marriott Fort Collins. "I'm nervous, but I'm not scared. ...We've got a strong and diversified economy."

Shields built a case for relative economic stability in the region partly on the potential development of the renewable energy sector, led by such companies as AVA Solar Inc. and Vestas Wind Systems A/S. Those two businesses together will add nearly 3,000 Northern Colorado jobs during the next two years.

Shields also noted pitfalls that could drag the economy down, factors such as steeply rising energy costs as transportation costs translate to rising prices of most commodities.

The effects of the credit crisis will not spare Northern Colorado, Shields said. Consumers will be more likely to postpone big-ticket purchases, and companies will be looking longer and harder before making relocation or expansion decisions.

Shields collaborated with CSU research economist David Keyser in compiling the forecast data.

Prior to Shields' presentation, the event sponsored by CSU and the Northern Colorado Economic Development Corp. featured a panel of educators and industrial employers focused on workforce development issues.

Steiner resigns DDA post

FORT COLLINS — Downtown Development Authority Executive Director Chip Steiner submitted his resignation to the agency's board of directors effective Jan.

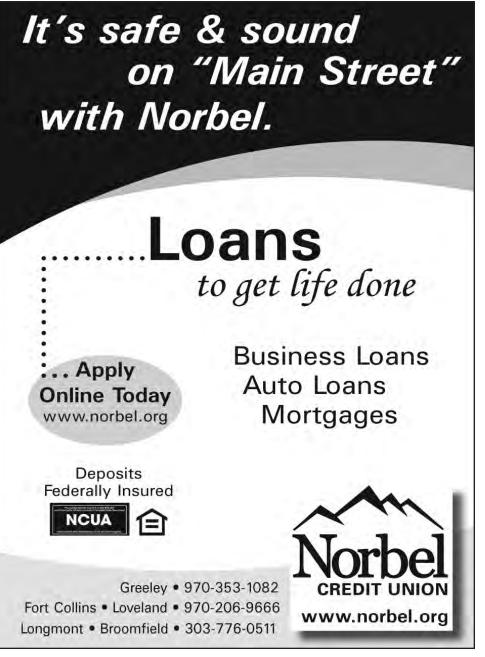
Board members said they were surprised by the sudden resignation, a move Steiner said he made because "it was time."

Steiner told the Business Report Daily he would continue to work on DDA projects, including the proposed \$30 million downtown amphitheater, during the three months until his departure.

Steiner, in a resignation letter dated Sept. 24 and delivered to DDA board chairman Jack Wolfe the following day, described his tenure at the agency as "one of the most exciting, rewarding experiences of my life."

Steiner said he would spend the next three months pressing ahead with plans for the amphitheater planned for the northwest corner of Mountain Avenue and Mason Street, sharing that block with the Larimer County Justice Center.

He said he would spend part of the time reconstituting his consulting business, Robert Steiner Co., and that he would return to that role following his departure.



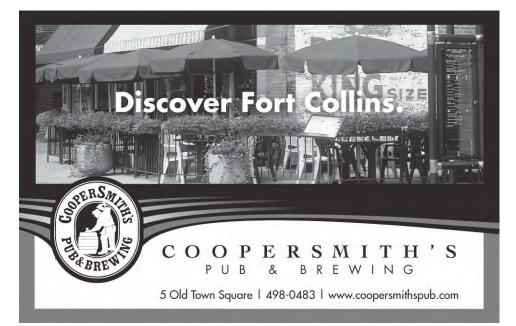


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BRIEFCASE

KUDOS

Grizzly Adams Productions in Loveland received four silver awards at the International Christian Visual Media Association Awards Ceremony. The motion picture "Friends for Life" garnered three awards and the television/DVD special "Miraculous Messages: From Noah's Ark to the End Times" received one silver award.

Loveland-based graphic design and branding firm **The Tenfold Collective's** Web site was recognized by **HOW Magazine** as one of the Top 10 Sites To See in the month of September. The senior editor of HOW chose Tenfold for the "functional and fun" design of the site. To see the site visit www.tenfoldcollective.com.

The recently redesigned **Larimer County** Web site, The Virtual Courthouse, received two first-place awards in the large population group (more than 100,000 citizens) at the 2008 annual conference of the National Association of Government Webmasters. Larimer County's site went up against 23 others in the category. The Virtual Courthouse can be seen at www.larimer.org.

NEW PRODUCTS AND SERVICES

CartoPac Field Solutions in Fort Collins has released CartoPac 2.5, which includes both a highspeed raster engine and an improved vector engine. The vector engine is able to handle larger datasets for managing extensive infrastructures, while the raster engine allows the display of multi-gigabyte imagery layers that upload seamlessly, without interruption to the image on the screen. Visit www.cartopac.com for more information.

Fort Collins-based **Nuvenco LLC** has launched a nationwide product for bedbug control called Packtite. Packtite is a device that removes bedbugs from luggage and personal items using only heat. Fort more information visit http://packtite.com.

The **Education & Life Training Center** in Fort Collins has launched the Transitions Counseling Program to give students additional support and guidance to find the right job. Services offered include clarifying career goals, mock interviews, writing résumés and cover letters and personality testing. For more information call 970-484-4357.

New Belgium Brewing Co. launched an interactive online blog for the growing community of its Team Wonderbike members at

www.teamwonderbike.com/blog/. More than 14,000 members strong, Team Wonderbike is a pedal-powered bike commuter club whose members pledge to bike – not drive – as often as possible.

Integrated Computer Consultants in Fort Collins is offering free audits of business phone services. A technician from ICC will visit a business, meet with staff, review the existing system and make recommendations at no charge. For more information visit www.iccusa.net.

Otter Products LLC of Fort Collins has released the semi-rugged, drop- and scratchproof Defender Series case for the **Apple** iPhone 3G. The case is now available in black with white, black and yellow, and pink to come soon.

DEALS

The Fort Collins Country Club and the Fort Collins Club have combined with a multi-tier membership program that allows members of both clubs to pick the facilities and services their families choose to utilize. Members and interested parties can find out more at www.fcgolf.org or www.fortcollinsclub.net.

Nonprofit notes

McKee Masters Golf Tournament held in September raised more than \$36,000 for the McKee Prostate Cancer Campaign. More than 140 golfers participated with 100 percent of the registration fees and sponsorships contributed to the campaign.

The Fort Collins Board of Realtors has awarded a grant of \$1,000 toward the Legacy Land Trust 2008 Spring Growth campaign. Money from the campaign helps LLT work with private landowners to preserve their land.

Environmental nonprofit **Trees, Water & People** in Fort Collins has been awarded the Best in America Seal of Excellence from **Independent Charities of America**. The seal is given only to members of ICA who meet the highest standards of public accountability, program effectiveness and cost effectiveness.

Staples Inc. donated \$1,500 to the Rocky Mountain Sustainable Living Association in a ribbon-shredding ceremony to open its new location at 4333 Corbett Drive in Fort Collins.

The **Larimer Humane Society** is looking for volunteer foster homes to help take care of animals throughout the fall. A foster-care-only volunteer orientation will be held Saturday, Oct. 18, at 2 p.m. at the Larimer Humane Society located at 6317 Kyle Ave. in south Fort Collins. Foster homes are trained on how to take care of animals that are too young to be adopted, sick or injured animals, healthy animals when the shelter lacks space, and animals in need of behavior modification.

PROJECTS

Delta Construction in Fort Collins broke ground on the 10,000-square-foot building for the **Veterans Affairs Clinic** within the Center for Advanced Technology Development in Fort Collins. The building will include procedure rooms, mental health rooms, medical lab, audiology room and a pharmacy. The V.A. Clinic will move into the new building by the end of the year.

Mark Young Construction Inc. in Frederick broke ground on the Terry Street Fire Station for the City of Longmont. The project consists of renovation of an existing 1950s-era masonry building and construction of two building additions for use as a fire station. The project was designed following LEED Guidelines and will include commissioning of the systems but certification will not be pursued.

ANNIVERSARIES

A-Train Marketing Communications celebrated 10 years of business this month. The company, which began in 1998 as a copywriting and marketing materials development firm, has evolved to become a fullservice marketing agency providing strategic market planning, identity and brand definition, print and Web design, and marketing implementation and management.

If you have an item to share about name changes, new products or business news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to Briefcase at NCBR, 141 S. College Ave., Fort Collins, C0 80524.

BUSINESS LITERATURE

Irrational behavior explained in irresistible book

SWAY

"Sway: The

Irresistible Pull of

Irrational Behavior"

by Ori Brafman and

Rom Brafman

206 pages

2008, Doubleday,

\$21.95/\$25 Canada,

'Sway' looks at why we do what we do when we shouldn't

By Terri Schlichenmeyer bookwormsez@gmail.com

You're about to enter a building. You

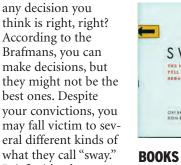
push the door, but nothing happens. You push again. You look straight at a sign that says "PULL," but you push one more time.

The batteries on the remote control are dead, but you jam on the buttons a little harder while watching TV, hoping the channels will change anyhow.

You meet someone who doesn't speak your language. You know they won't understand anything you say, but maybe yelling and enunciating will help.

Why do we continue to follow irrational behavior when contrary evidence is clearly in front of us? In the new book, "Sway: The Irresistible Pull of Irrational Behavior" by Ori Brafman and Rom Brafman, you'll see how unrelated happenings explain the strangest actions.

You're in control of your business and your life. Nothing can dissuade you from

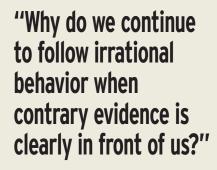


eral different kinds of what they call "sway." Briefly, it's when your beliefs and commitments overrule rationality. Do you ever buy a

jumbo-size product to save a few pennies, even when the regular size would've been enough? The authors call that loss aversion:

People tend to overreact to loss, particularly money. If you bought the smaller, more manageable size, you might've perceived a "loss" because of the higher per-unit price. The same phenomena is similarly seen

when investors are unwilling to let go of an "I'll hold off selling until the market comes back" mode of thinking, and lose their fortunes as the stock tanks.



Which brings us to the second sway: commitment. Stick with a strategy too long, and it's hard to let it go, no matter how wrong it may be. The authors show how that happens in sports and in business.

Value attrition (if something's free, it's less valuable); a diagnosis bias (the propensity to label people and situations, a bad idea in interviews), and relying on arbitrary information all sway thinking and influence decisions, good and bad. But that's not all. Sway can be used on others, too. One word can completely change someone's perception. Culture can influence sway, as can being the lone voice of dissent. We can even sway others to match our beliefs about them.

I love a book that makes me think. From the impressions we get from listening to phone conversations to proof that a swinging bridge is an aphrodisiac, "Sway: The Irresistible Pull of Irrational Behavior" is irresistible reading. The brothers Brafman — Ori is an organizational thinker, Rom a psychologist — start each chapter with a thought and meander through to make their point, poking and delighting your brain the entire way.

It's almost impossible to not see yourself in this book somewhere. It's almost impossible not to change your behavior. And it's almost impossible to put this book down once you start it.

In business and in life, you owe it to yourself to think smart. Start by picking up this book. "Sway" is way fascinating.

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.





FINANCIAL EXPERTS – The panel of local economists and lenders assembled for NCBR's meltdown roundtable included (inset) Mark Kross, president of Larimer Bank of Commerce; Julie Piepho, chair of the Colorado Mortgage Lenders Association; Kristen Tatti, moderator; John W. Green, Northern Colorado regional economist; John Clinebell, professor of finance at University of Northern Colorado; and Ronnie Phillips, professor of economics at Colorado State University.

MELTDOWN, from 1

work pretty well.

When I started out in my career in 1991, underwriting standard said in order to get a mortgage loan on a house and be Fannie Mae and Freddie Mac guaranteed, you had to have about 20 percent down or you had to have mortgage insurance. Then you had to have debt-to-income of about 36 percent, and you had to have good credit.

By the time you get to 2006, you're looking at mortgage loans being done with zero money down, people with bankruptcies within the last six months getting loans, stated income loans, so you didn't have to prove any income at all. So you went from pretty reasonable to pretty unreasonable For a long time, the real estate market covered that up. You had increasing prices, a healthy real estate market, and the money supply helped that process along. Good markets cover up a lot of mistakes. And once that real estate market turned the corner, then that's really the turning point in this whole thing. With too many houses on the market, the prices of houses started to fall, then it wasn't so easy to get out of a mortgage and it wasn't so easy to sell your house and make money.

Then foreclosures started and that meant the free flow of credit between Freddie Mac, Fannie Mae and the investment banks stopped. The buyers of these credits, the pension funds and so forth, just didn't want to buy the mortgage-backed securities anymore. That happened about a year ago. A lot of them got stuck holding mortgages that they shouldn't have had — they intended to sell them to somebody else, and they got stuck holding them when the market shut down.

Well, a lot of those companies had borrowed up to 95 percent of the money to fund those mortgages, and they borrowed it from 10 other financial institutions and

See MELTDOWN, 25

Crisis defined

Part of the confusion surrounding the current financial chaos is probably less due to the complexity of the issues and more because of the jargon of the industry. The following are some of the commonly used, but oft-misunderstood, terms:

CAMELS – Soundness of a bank measured on a scale of 1 (strongest) to 5 (weakest). Regulators assign the confidential ratings based on the adequacy and quality of a bank's capital, assets, management, earnings, liquidity and sensitivity to risk.

Conservatorship – A conservator takes highlevel control of an institution when the institution is deemed to be unable to continue operating in its current state.

FDIC – The Federal Deposit Insurance Corp. insures deposits, generally up to \$100,000, and regulates state-chartered banks.

GSE – Government-sponsored enterprises, such as Fannie Mae and Freddie Mac, are shareholderowned institutions created by the U.S. government.

LIBOR – London Inter-Bank Offer Rate is the interest rate that banks charge each other for loans, typically to address short-term liquidity issues.

Liquidity – The ability of an asset to be converted into cash quickly and without any price discount.

Mortgage-backed securities – Publicly traded instruments created from pools of mortgages that have a cash flow derived from principal and interest payments on the loans.

OCC – The Office of the Comptroller of the Currency is charged with regulating nationally chartered banks.

OTS – The Office of Thrift Supervision is responsible for regulating thrifts.

Reserve for loss – Also known as loan-loss reserve, funds banks are required to keep on hand to cover charge-off assets.

Wholesale bank – An institution that mainly serves large corporations, multinational companies, other financial institutions and governmental agencies, with little of no consumer activity.

SOURCES: INVESTORWORDS.COM, BUSINESSDIC-TIONARY.COM, BUSINESS REPORT RESEARCH

Greeley. Great. From the Ground Up.

over 15 years.

• Greeley ranks 20th in the nation for creating sustaining jobs notes the Milken Institute Best Performing Cities Report

• Forbes Magazine ranks Greeley Metropolitan Statistical Area as the #1 area in the country for five-year income growth

• UNC received \$200,000 in grants from Daniels Fund to establish an on-campus clinic that will provide care and support for children who are deaf and their families

• The Aclera Regional Economic Prosperity Index, ranks GREELEY as 102 in relation to 345 Metropolitan Statistical Area's for overall prosperity. The area ranked #38 among the nation's 144 medium - sized metropolitan areas

• College Promise Scholarship, a program initiated to remove financial obstacles from students who want to attend college, raised enough funds to award more than 40 scholarships in 2008 to Aims Community College



Greeley Chamber of Commerce/Visitors Bureau 902 7th Avenue, Greeley, CO 80631 (970) 352-3566 www.greeleychamber.com

Special Report

0ct. 10-23, 2008 www.ncbr.com

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unions

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BANKING & FINANCE

Three years out, bankruptcies rise again

Reform act's '05 rules notwithstanding, new filings creeping up

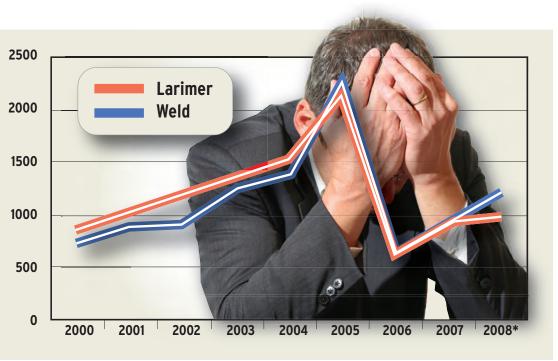
By Kristen Tatti *ktatti@ncbr.com*

Three years after lawmakers implemented a sweeping reform to the nation's bankruptcy code, filings are again on the rise.

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 put into place several provisions aimed at stemming rapidly increasing bankruptcy filings. While filings had been on a decline since 1997, from 2000 to 2003, nationwide they increased by 32 percent.

The law, which went into affect on Oct. 17, 2005, placed new requirements on consumers wishing to file bankruptcy, including a counseling session with an approved provider and restrictions on the type of bankruptcy for which certain consumers are eligible.

The eligibility test was the biggest change, explained Fort Collins attorney Joseph Carroll. For See BANKRUPTCY, 20



Source: SKLD and LexisNexis

ON THE RISE – Bankruptcy filings are on the rise again, following the passage of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. The law instituted educational and income requirements aimed at reducing potential abuse to the system.

Largest municipalities Page 27

Highest-paid public employees Pages 28-29



BANKING Kristen Tatti

Interference or savvy dealing? FDIC caught in the middle

It looks like the gloves are off!

As if everything happening in the financial markets wasn't confusing enough, now throw in some overnight dealings and "tortuous interference."

First, on Sept. 29, Citigroup Inc. agreed to purchase the banking operations of

Wachovia. As part of the complex deal, the Federal Deposit Insurance Corp. would absorb any losses beyond \$42 billion on a \$312 billion pool of loans. In exchange, Citigroup granted the FDIC \$12 billion in preferred stock and warrants.

Wells vs. Citi: No holds barred over Wachovia

However, the morning of Oct. 3 brought a new deal, with Wells Fargo and Wachovia agreeing to merge in a stock deal that would give Wachovia holders Wells stock at a value of about \$7 per share. The Well Fargo deal required no FDIC assistance and would include the entirety of Wachovia Corp., not just the banking subsidiary. The Wachovia board received the deal on the evening of Oct. 2 and approved it by the following morning.

By mid-morning, the FDIC was releasing its own statement, asserting that it "stands behind its previously announced agreement with Citigroup," according to chairman Sheila Bair.

"The FDIC will be reviewing all proposals and working with the primary regulators of all three institutions to pursue a resolution that serves the public interest," she added.

See WACHOVIA, 39





Tough times by the numbers

The reasons given to Consumer Credit Counseling Service of Northern Colorado and Southeast Wyoming for filing bankruptcy since October 2005:

- 16 percent job loss
- 15 percent reduced income
- 15 percent domestic conflict (divorce, separation, etc.)
- 14 percent no reason provided
- 10 percent uninsured medical expense
- 8 percent poor money management
- 7 percent disability/accident
- 6 percent excessive spending
- 2 percent death
- 2 percent substance abuse
- 5 percent other

BANKRUPTCY, from 19

individuals, there are general two types of bankruptcy: Chapter 7 and Chapter 13. A Chapter 7 filing is often referred to as a liquidation, in which all assets are sold and creditors are paid using the proceeds. Chapter 13 bankruptcy puts in place a repayment plan that will restructure debt rather than eliminate it.

The law put in place a "means test" to determine if the debtor actually had the ability to restructure and pay back the debt. Debtors with an income higher than the median in their area are required to show that they do not have the ability to pay back their debt under a restructured payment plan before they can file for a Chapter 7 bankruptcy.

"It's pretty strict," Carroll said. The

Think big Bank small



Suzanne Pullen Vice President Private Banking



Jamie Hardy Asst. Vice President Private Banking



Lori Scano Private Banking Officer



Member FDIC

Laura Benson Private Banking Associate Banker

Step up to the ultimate in banking service.

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The largest locally owned bank in town is now the No.1 provider of Private Banking services, too. Led by Suzanne Pullen, Jamie Hardy, Lori Scano and Laura Benson, our Private Banking team offers you more banking experience, and more specialized expertise in business and finance, than any other in Northern Colorado.

Private Banking can help strengthen your business and give you more time for the important things in your life.

Learn more by calling 203-6100 today, and ask for one of our Private Bankers.



"A lot have medical bills that they had to cover with credit cards."

Heather Green Director of counseling Consumer Credit Counseling Service of Northern Colorado and Southeast Wyoming

means test depends on median income levels determined by the U.S. Census Bureau. In Colorado, the most recent data places median income at \$45,036 for an individual; \$63,240 for two people; \$68,219 for a household of three and \$75,987 for four.

Filers with income levels above the median must use actual payment receipts and IRS standards for expenses. Any deviations from the IRS standards must be concretely proven to the bankruptcy court.

Not much change

Despite the requirements, Chapter 7 bankruptcy filings have not changed much in Colorado. In 2004, Chapter 7 accounted for 89.5 percent of the total bankruptcy filings. Last year, they accounted for 82.4 percent.

Bankruptcy filings, in general, are beginning to creep back up. In Larimer and Weld counties, 2007 bankruptcy filings totaled 1,807, about the same as in 2001. This year, the region is on track to see a 20.7 percent increase, if current trends continue through December.

Even with the increasing number of filings, the region's only local approved counseling provider is not seeing an uptick.

"We've been experiencing a strange phenomenon for several months," said Heather Green, director of counseling at Consumer Credit Counseling Service of Northern Colorado and Southeast Wyoming. While bankruptcy filings have been on the rise, the number of appointments for counseling has declined.

In the past year, the organization booked 1,042 bankruptcy appointments, compared to 1,344 during the year before. Green feels that some, if not all, of the decline can be attributed to an increasing number of approved online counseling services.

"I think the foreclosure part is certainly a factor for people," she said of the recent appointments. "A lot have medical bills that they had to cover with credit cards."

It's an issue that snowballs if a payment is missed. Green explained that late fees begin to pile up and the interest rate on the outstanding balance usually increases with a missed payment.

"I would say bankruptcies are increasing," Carroll said. He added that it is hard to judge the true increase in filings since 2005 is an anomaly.

It was a record year for bankruptcies, as consumers rushed to file before the law went into effect. Carroll explained that during 2005 there were many people who filed who might have waited another six months or not filed at all. In Northern Colorado, bankruptcy filings jumped to 4,403 during 2005 from 2,931 in 2004.

www.HomeStateBank.com

Largest Local Banks

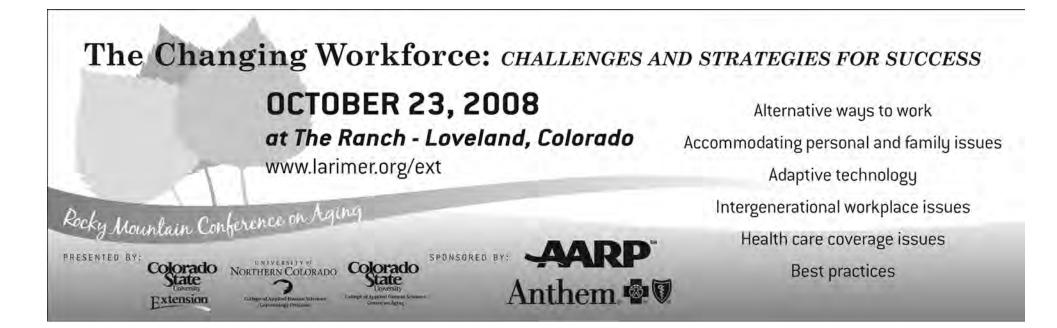
Locally based charters, ranked by total assets

DataBank The Twist

The Vault's Always Open First National bank of

No. 1 based on return on equity: First National bank of Estes Park with 19.21 percent.

RANK	PREV RANK	BANK ADDRESS PHONE/FAX	ASSETS (000s) JUNE 30, 2008 ASSETS (000s) JUNE 30, 2007	DEPOSITS (000s) IN MARKET JUNE 30, 2007 MARKET SHARE JUNE 30, 2007	EQUITY CAPITAL (000s) AS OF JUNE 30, 2008 RETURN ON EQUITY AS OF JUNE 30, 2008 RETURN OF AVG ASSETS JUNE 30 2008	REGULATORY AGENCY BANK CLASS EMPLOYEES-LOCAL 2008	PERSON IN CHARGE HOLDING COMPANY WEB SITE YEAR FOUNDED
1	3	FIRST NATIONAL BANK 205 W. Oak St. Fort Collins, CO 80522 970-482-4861/970-482-4738	\$2,554,304 \$1,449,746	\$1,273,136 16.25%	\$243,176.00 5.37 0.51	0CC N 557	Mark Driscoll Lauritzen Corp. www.1stnationalbank.com 1881
2	2	NEW FRONTIER BANK 2425 35th Ave. Greeley, C0 80634 970-339-5100/970-339-5200	\$2,035,142 \$1,662,717	\$1,301,951 16.62%	\$166,440.00 2.41 0.20	FDIC NM 225	Larry Seastrom New Frontier Bancorp www.newfrontierbank.com 1998
3	1	BANK OF COLORADO 1609 E. Harmony Road Fort Collins, CO 80525 970-206-1160/970-206-1156	\$1,775,774 \$1,709,086	\$317,692 4.06%	\$175,046.00 16.21 1.60	FDIC NM 501	Cody Fullmer and Matthew S. Pletcher Pinnacle Bancorp Inc. www.bankofcolorado.com 1994
4	5	HOME STATE BANK 2965 W. Eisenhower Blvd. Loveland, CO 80537 970-203-6100/970-669-1491	\$563,268 \$488,174	\$424,294 5.42%	\$44,792.00 7.39 0.63	FDIC NM 183	Harry Devereaux Homestate Bancorp www.homestatebank.com 1950
5	6	BANK OF CHOICE 3635 23rd Ave. Evans, C0 80620 970-506-1000/970-506-1937	\$562,592 \$474,638	\$345,636 4.41%	\$42,544.00 1.23 0.09	FDIC NM 118	Darrell D. McAllister Bank of Choice Holding Co. www.bankofchoice.net 1997
6	8	ADVANTAGE BANK 1475 N. Denver Ave. Loveland, CO 80538 970-613-1982/970-613-1853	\$396,793 \$342,682	\$227,004 2.90%	\$35,272.00 5.31 0.50	FDIC NM 81	Tom Chinnock Advantage Bancorp www.advantagebanks.com 2000
7	10	FIRSTBANK OF NORTHERN COLORADO 1013 E. Harmony Road Fort Collins, CO 80525 970-223-4000/970-282-3925	\$328,756 \$218,167	\$203,574 2.60%	\$19,065.00 16.20 0.96	FDIC NM 90	Patrick M. Brady Firstbank Holding Co. www.efirstbank.com 1963
8	9	VALLEY BANK & TRUST 4900 E. Bromley Lane Brighton, C0 80601 303-659-3490/303-659-9785	\$260,347 \$254,696	\$42,373 0.54%	\$20,115.00 2.87 0.23	FDIC NM 160	Valerie Espinosa-Martinez Valley Bank & Trust www.valleybankandtrust.com 1971
9	11	FARMERS BANK 119 First St. Ault, CO 80610 970-834-2121/970-834-1351	\$248,649 \$183,621	\$154,613 1.97%	\$23,247.00 17.91 1.68	FED SM 31	Fred J. Bauer Farmers Bank Holding Co. www.farmersbank-weld.com 2001
10	12	CACHE BANK AND TRUST 4601 W. 20th St. Greeley, C0 80634 970-351-8600/970-351-7878	\$141,972 \$135,297	\$116,265 1.48%	\$11,634.00 6.71 0.56	FDIC NM 50	Byron W. Bateman Cache Bank and Trust www.cachebankandtrust.com 1996
11	13	NEW WEST BANK 3459 W. 20th St., Suite 114 Greeley, CO 80634 970-378-1800/970-378-1801	\$119,276 \$93,585	\$85,866 1.10%	\$8,120.00 7.78 0.57	FDIC Colorado State Chartered Bank 21	Leroy Leavitt New West Banks of Colorado Inc. www.newwestbank.biz 2003
12	14	FIRST NATIONAL BANK OF ESTES PARK 241 Park Lane Estes Park, CO 80517 970-586-4485/970-586-0517	\$86,292 \$88,797	\$67,728 0.86%	\$11,094.00 19.21 2.44	OCC N 31	David Taylor First National Financial Corp. www.fnbestes.com 1965
13	NR	LARIMER BANK OF COMMERCE 1432 E. Mulberry St., Unit B Fort Collins, CO 80524 970-224-7200/970-224-7219	\$74,963 \$36,666	\$28,737 0.37%	\$7,554.00 3.74 0.44	FDIC NM 8	Mark Allen Kross Capitol Bancorp Ltd. www.larimerbank.com 2007
14	16	SIGNATURE BANK 355 Eastman Park Drive Windsor, CO 80550 970-674-3600/970-674-3610	\$73,339 \$47,591	\$40,067 0.51%	\$7,738.00 3.28 0.38	FDIC NM 15	Robert N. Hinderaker Signature Bank Corp. www.signaturebanks.com 2004
15	17	FORT COLLINS COMMERCE BANK 3700 S. College Ave., Unit 102 Fort Collins, CO 80525 970-204-1010/970-204-1590	\$70,596 \$45,468	\$35,258 0.45%	\$9,226.00 8.05 1.12	FDIC NM 7	Gerard Nalezny Capitol Bancorp Ltd. www.fortcollinscommercebank.com 2005
16	12	FIRST FARMBANK 127 22nd St. Greeley, C0 80631 970-346-7900/970-304-0458	\$38,813 \$10,423	\$4,372 0.06%	\$5,408.00 (5,06) (0.95)	FDIC NM 7	Dan Allen Investment Opts LLC www.firstfarmbank.com 2007

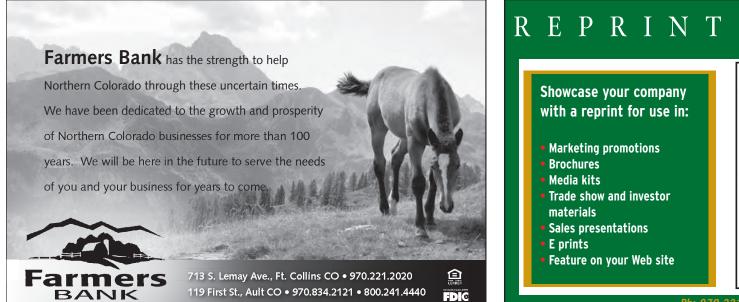


Largest Non-Local Banks Non-locally based charters, ranked by total assets

The Twist

.a on	rg -loc	est Non-Local cally based charters, ra	Banks Inked by t	otal asset	ts 🗘		Bank Always Open	The Twist No. 1 based on return on average a Academy bank with 2.71.
ANK	PREV RANK	BANK ADDRESS PHONE	ASSETS (0005) JUNE 30, 2008 ASSETS (0005) JUNE 30, 2007	DEPOSITS (000s) IN MARKET JUNE 30, 2007 DEPOSITS (000s) IN MARKET JUNE 30, 2006	TOTAL DEPOSITS (000s) NATIONALLY JUNE 30 2008 TOTAL DEPOSITS (000s) NATIONALLY 2007	EQUITY CAPITAL (000s) JUNE 30, 2008 MARKET SHARE JUNE 30, 2007	RETURN ON AVG. ASSETS JUNE 30, 2008 RETURN ON EQUITY JUNE 30, 2008 REGULAR AGENCY BANK CLASS	HOLDING COMPANY WEB SITE PERSON IN CHARGE YEAR FOUNDED
1	1	JPMORGAN CHASE BANK NATIONAL ASSOCIATION IIII Polaris Parkway Columbus, OH 43240 312-732-4000	\$1,378,468,000 \$1,252,369,000	\$340,836 \$325,361	\$797,676,000 \$664,100,000	\$108,929,000 4.35%	0.62 7.83 FDIC N	JPMorgan Chase & Co. www.chase.com James Dimon 1799
2	2	WELLS FARGO BANK, NATIONAL ASSOCIATION 101 N. Phillips Ave. Sioux Falls, SD 57104 800-956-4442	\$503,327,000 \$428,724,000	\$819,309 \$769,841	\$343,272,000 \$312,324,000	\$43,942,000 10.46%	1.21 13.58 OCC N	Wells Fargo & Co. www.wellsfargo.com Dick Kovacevich 1874
3	NR	WASHINGTON MUTUAL BANK (1) 2273 N. Green Valley Parkway Henderson, NV 89014 800-788-7000	\$307,021,614 \$311,053,133	\$31,142 N/A	\$188,260,793 \$203,416,782	\$24,379,747 0.40%	(2.70) (34.05) OTS SA	N/A www.wamu.com Kerry Killinger 1988
L	6	BANK OF THE WEST 180 Montgomery St. San Francisco, CA 94104 970-223-6426	\$63,262,439 \$58,368,027	\$110,088 \$108,696	\$37,034,075 \$35,770,408	\$581,319 1.41%	0.36 2.50 FDIC NM	BNP Paribas SA www.bankofthewest.com Don J. McGrath 1986
5	NR	COMPASS BANK 15 S. 20th St. Birmingham, AL 35233 800-239-1996	\$61,067,148 \$34,862,969	\$33,692 \$30,792	\$36,542,855 \$23,954,723	\$13,412,201 0.43%	0.84 3.75 FED SM	Compass Bancshares Inc. www.compassweb.com D. Paul Jones Jr. 1964
5	5	KEYBANK NATIONAL ASSOCIATION 127 Public Square Cleveland, OH 44114 216-689-3000	\$9,804,788 \$89,930,240	\$123,792 \$125,785	\$67,234,764 \$62,842,514	\$7,693,362 1.58%	(1.72) (21.29) OCC N	KeyCorp www.key.com Henry L. Meyer 1849
7	NR	FIRST COMMUNITY BANK 120 W. Plaza Taos, NM 87571 505-758-6600	\$3,461,555 \$3,342,457	\$46,884 \$10,331	\$2,651,230 \$2,502,690	\$283,056 0.60%	(6.48) (61.48) FED SM	First State Bancorporation www.fsbnm.com Michael Stanford 1922
3	4	GUARANTY BANK & TRUST CO. (2) 31 17th St. Denver, CO 80202 970-266-0505	\$2,351,845 \$1,640,753	\$448,355 \$803,963	\$1,708,185 \$1,208,893	\$458,925 5.72%	0.60 3.08 FED SM	Guaranty Bancorp www.guarantybankco.com N/A 1993
	NR	HILLCREST BANK 11111 W. 95th St. Overland Park, KS 66214 800-681-1776	\$1,887,844 \$1,630,171	\$2,505 N/A	\$1,559,380 \$1,333,984	\$168,909 0.03%	0.65 7.24 FDIC NM	Hillcrest Bancshares Inc. www.hillcrestbank.com N/A N/A
0	NR	MILE HIGH BANKS (3) 1726 Hover Street Longmont, CO 80501 303-772-2227	\$1,276,040 \$1,066,291	\$39,697 \$32,420	\$999,032 \$939,885	\$111,914 0.51%	0.37 4.14 N/A N	Big Sandy Holding Co. www.bankhorizononline.com Tim Merkle 1919
1	8	COLORADO EAST BANK & TRUST 100 W. Pearl St. Lamar, CO 81052 719-336-5200	\$747,019 \$564,135	\$92,319 \$75,037	\$639,573 \$480,091	\$63,648 1.18%	0.88 9.59 FDIC NM	Coloeast Bankshares Inc www.coloeast.com Steve Sherlock 1905
2	NR	FIRSTIER BANK 980 Dillon Road Louisville, C0 80027 303-926-9000	\$655,854 \$354,860	\$11,735 N/A	\$537,583 \$322,213	\$58,627 0.15%	0.57 6.47 FDIC NM	FirsTier Bancorp www.firstierbank.com Al Linton 1974
3	10	COLORADO COMMUNITY BANK 317 S. Main St. Yuma, CO 80759 970-848-3500	\$448,611 \$396,724	\$131,753 \$126,802	\$372,263 \$346,126	\$48,511 1.68%	1.38 12.51 FED SM	Washington Investment Co. www.coloradocommunitybank.com N/A 1982
4	9	ADAMS BANK & TRUST 315 N. Spruce St. Ogallala, NE 69153 308-284-8401	\$446,774 \$447,343	\$26,792 \$22,652	\$328,015 \$324,299	\$37,997 0.34%	0.96 11.35 FED SM	Adbanc Inc. www.abtbank.com Mel Adams 1916
5	13	ACADEMY BANK, NATIONAL ASSOCIATION 2835 Briargate Blvd. Colorado Springs, CO 80920 719-472-1090	\$367,762 \$260,613	\$11,659 \$4,284	\$322,483 \$225,917	\$38,117 0.15%	2.71 26.62 OCC N	Dickinson Financial Corp. www.academybankco.com Susan Browfield 1966
6	12	VALLEY BANK AND TRUST CO. DBA WESTERN STATES BANK 1701 First Ave. Scottsbluff, NE 69361 308-632-7500	\$305,989 \$299,510	\$40,067 \$38,663	\$255,582 \$256,452	\$27,120 0.51%	0.74 8.48 FDIC NM	First Express of Nebraska Inc. www.valleybankne.com/ John P. Stinner 1996
7	16	FIRST WESTERN TRUST BANK 1200 17th St., Suite 2650 Denver, CO 80202 303-531-8105	\$289,331 \$149,685	\$8,796 \$10,847	\$183,190 \$108,297	\$28,070 0.11%	(0.30) (2.98) FDIC NM	First Western Financial Inc. www.fwtb.com N/A 2004
8	14	FIRST NATIONAL BANK OF WYOMING DBA CAPITAL WEST 2020 E. Grand Ave. Laramie, WY 82070 307-745-7351	\$194,216 \$233,923	\$15,100 \$11,168	\$174,853 \$184,515	\$17,585 0.19%	0.27 2.93 OCC N	First National of Wyoming Bankshares II www.fnbwyo.com Daniel Furphy 1964

II other data reflects system wide. DIC-Federal Deposit Insurance Corp. CC-Office of Comptroller of Currency TS-Office of Thrift Supervision -Commercial Bank, state charter and Fed member M-Commercial Bank, state charter and Fed nonmember) On 9/25/08, PIMorgan Chase Bank assumed operations 2) Formerly Centennial Bank of the West 3) Formerly Norizon Banks



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Willington firm sourcests 1

Northern Colorado BUSINES REPORT **Keeton Industries plunges** into water treatment sector Do you Management, of American Street, or Street, o have what it takes? BUSINESS REPOR

Largest Credit Unions Ranked by total shares and deposits



The Twist No.1 based on least number of delinquent loans: Brighton Federal Credit Union with three. Customize lists at http://ncbr.datajoe.com

RANK	PREV RANK	CREDIT UNION ADDRESS PHONE	TOTAL ASSETS JUNE 30 2008 Total Assets June 30 2007	TOTAL SHARES AND DEPOSITS JUNE 30, 2008 TOTAL SHARES AND DEPOSITS JUNE 30, 2007	NO. OF MEMBERS 2008 EMPLOYEES FULL-TIME 2008 EMPLOYEES-PT	TOTAL LOAN AMOUNTS JUNE 30, 2008 TOTAL LOAN AMOUNT JUNE 30, 2007	TOTAL DELINQUENT LOANS 2008 TOTAL DELINQUENT LOANS 2007	PERSON IN CHARGE W/TITLE WEB SITE YEAR FOUNDED
1	3	NORBEL CREDIT UNION 1025 E. Swallow Road Fort Collins, CO 80525 970-206-9666	\$109,213,688 \$98,733,583	\$96,376,630 \$86,671,450	15,879 56 0	7,869,490 71,585,758	63 69	Edwin Bigby Jr., President www.norbel.org 1940
2	4	WELD SCHOOLS CREDIT UNION 2555 47th Ave. Greeley, CO 80634 970-330-9728	\$47,308,860 \$45,570,682	\$42,306,360 \$41,003,040	6,755 17 6	27,495,047 27,535,431	30 23	Steve Sanborn www.weldschoolscu.com 1936
3	5	COLLEGE CREDIT UNION OF GREELEY 2901 S. 27th Ave. Greeley, C0 80631 970-351-2434	\$37,927,955 \$36,501,817	\$32,418,331 \$31,086,702	4,109 12 3	29,279,354 26,291,823	13 11	Walt Marx www.collegecu.org 1935
4	6	LONGS PEAK CREDIT UNION 1661 Estrella Ave. Loveland, CO 80538 970-667-8585	\$26,358,472 \$26,061,000	\$22,803,133 \$21,753,331	5,726 15 2	18,005,412 18,294,428	27 24	Sondra S. Koberstein www.lpcu.org 1953
5	7	BRIGHTON FEDERAL CREDIT UNION 562 N. Seventh Ave. Brighton, CO 80601 303-659-6600	\$11,967,214 \$11,389,567	\$10,823,246 \$10,261,048	1,905 4 1	6,591,168 7,588,700	3 8	Roxene R. Auen www.brightonfedcu.org 1954
6	8	BRIGHTON COOPERATIVE 195 S. Kuner Road Brighton, CO 80601 303-659-7014	\$10,030,232 \$9,800,901	\$8,883,775 \$8,689,533	2,780 3 4	6,254,451 6,748,869	16 23	Noni Koabza, Manager www.brightonfcu.com 1938
7	9	BIG THOMPSON FEDERAL CREDIT UNION 746 N. Cleveland Ave. Loveland, CO 80537 970-669-4747	\$9,827,310 \$8,973,857	\$8,883,265 \$8,123,650	2,028 3 1	6,627,582 7,545,953	12 30	Anne T. Hrdlicka, CEO www.bigthompsonfcu.org 1966
8	10	SUNRISE CREDIT UNION 5569 N. Larimer County Road 29 Loveland, CO 80538 970-679-4311	\$4,105,892 \$4,048,328	\$3,796,943 \$3,751,230	643 2 2	3,635,945 3,143,637	7 4	William G. Becker www.sunrisecreditunion.org 1997
Region surveyed is Brighton, Larimer and Weld counties. To be considered for future lists, e-mail research@ncbr.com								



CELEBRATING THE COMPLETION OF U.S. BANK 2534 Business Complex - Johnstown, Colorado



Drahota recently completed construction on U.S. Bank's first Johnstown, Colorado location at the 2534 Business Complex. The project began in the spring and was completed in just five months – which was faster than expected.

The new 6,100 square foot, free-standing branch bank is a wood frame construction with a covered drive-through teller lane attached to the main structure. The interior finishes consist of painted and acoustical ceiling tile and gypsum board ceilings, as well as carpet and ceramic tile flooring. This branch's design is the first prototype of its kind for U.S. Bank, which will be replicated as new branches are constructed across the country.



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MELTDOWN, from 18

now we have interlocking relationships that have led to this crisis. Because Bear Sterns

owed a lot of people a lot of money and they couldn't sell the assets they needed to sell to raise the capital to meet their obligations and so they were bailed out. And this is happening over and over again, because you



have these assets that people can't get rid of but they need to get rid of because they borrowed on them short in order to sell them. It's sort of like having excess inventory and it has to work its way through the system before it goes away.

JOHN CLINEBELL: There's also been a real disconnect between valuing the securities based on the risk that they have versus the perception of risk. Because if you look at what's happened — and it's probably from the mid-'90s, when you started having the tech bubble with so much money flowing in to the economic system — there were a lot of good intentions behind it. But you have government-sponsored enterprises buying and packaging these mortgages and creating some of these credit derivatives that they were using and splitting them up in all different ways - and some of those were very risky. But with the growth in the real estate market, it's not an issue.

Most investors, from a financial perspective, view the mortgage-backed securities issued by these GSEs as being relatively low risk, which was totally false. With the loosening of credit, even if you look at some of the foreclosure rates now, given the riskiness of those loans, it's probably perfectly appropriate. The problem was they weren't priced correctly.

And now the secondary market for those securities has dried up. The price is what it is, but there isn't any market for these market-backed securities — no one wants to buy them.

JG: And covering it up was foreign investors, buying the bonds and the paper of the banks and Freddie and Fannie. So we thought things were going along OK, because somebody was buying those things, so it went on for a year or two longer than it would have otherwise, because we were flooding the world with dollars and those dollars were flowing back in as securities purchases.

JC: And as you said, the interest rates have been so abnormally low. It was interesting how much the LIBOR jumped, from 3 something to 6.85 percent, almost overnight. Historically, Treasury bills go for around 3 to 4 percent, if you look at longterm averages, about what LIBOR was, and now it's running about half – 2 percent, if that. I'm actually surprised we haven't seen interest rates jump up more even in the last few weeks.

JG: But they're still flooding the market with dollars, pushing the money out there.

RP: And that's not over yet.

JULIE PIEPHO: (Mortgages) will still be \$1.9 trillion this year, which is going to be the eighth largest year ever in United States history, so in the end, mortgage lending is still out there.

JG: But the early warning sign should have been the slowdown in the construction



industry, because the construction industry saw the decreasing demand before these other signals triggered our interest.

JC: For me, the warning sign for real estate was when you started to see shows on TLC about 'Flip This House' and make lots of money. A basic investment strategy should be once the popular press starts saying, 'Oh, this is what you should do,' you're in trouble.

What I found interesting was how compensation packages were changed and restructured. In the real estate area, but in all of the loan areas, people were being compensated on the size and number of the loans they made, not on the quality of the loans. They weren't on salary. The more you can give, the better – you want a \$100,000 loan, but I'll give you \$200,000 because I get a bigger commission off of it.

MK: It's not that that business model can't work and can't be effective, and it's not that providing good incentives to people to do a good job is a bad thing, it's just that it didn't have the regulatory oversight that, for example, the banking industry has.

The commercial banking industry is healthy. The investment banking industry is totally different. Commercial banks aren't in bad shape at all. I know that comes as a surprise to a lot of people because it comes as a surprise to our customers. And local banks are in great shape. Our local economy is in better shape than the national economy, and our real estate market's much better than the national. We didn't participate in the upside of this particular run-up in prices, and we aren't participating in the downside as much.

JG: Moderation on the upside usually means moderation on the downside.

MK: If you look at the banking industry today, there's 8,465 in the United States, and only 117 of those are in the category of troubled. Only about 120 more have what they call just fair equity, they are just fairly capitalized, so 98.7 percent of all banks in the United States today are well capitalized, meaning they have more than 10 percent capital. Average reserve for loan loss is 1.2 times. Our industry loss over the last 30 years is less than one-half of 1 percent.

See MELTDOWN, 26





Our business is to help ensure the success of yours.

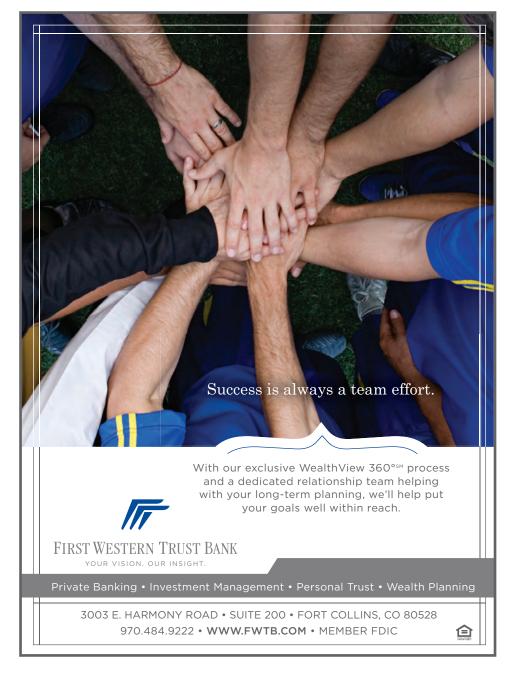
Advantage Bank CEO, Tom Chinnock and President, Jeff Kincaid are Northern Colorado's business banking allies with the proven ability to think locally. With years of experience in lending to small and medium-sized business they understand our region's growing business needs. By investing in your business, we're helping communities throughout our region thrive.

Advantage Bank. Let's work together.

From left: Tom Chinnock, CEO Jeff Kincaid, Bank President

Advantage Bank step out of line

Fort Collins 970.204.0450 Loveland 970.613.1982 Greeley 970.353.0047 Boulder 303.442.0445 advantagebanks.com





MELTDOWN, from 25

Working in this industry — the traditional commercial banking industry — I have seen the credit standards loosen slightly in the last 15 years. And there are not the problems as a result. You have ancillary problems, like lenders that have lent to construction companies that are struggling, developers, things of that nature, and that kind of ebbs and flows with the economy. When a certain segment of your customer base has trouble, you're going to struggle a bit. Some banks have more exposure to that and some less.

RP: The OCC has been around for almost 150 years. The OCC and the FDIC examiners are very good. The commercial banking system is what you should probably have the most confidence in.

JC: It's not just the regulation, because you need some regulation to make sure you take care of some of the fraudulent practices. But a lot of it was the mispricing of these securities when people were buying them and thinking that the government was backing them when there was really a lot of risk associated with them. People didn't value those as high risk because they were coming from Fannie and Freddie and going through this whole process. And most of them were passing through Fannie and Freddie at some stage.

JP: There were a number of private securities on the subprime market that weren't passing through Fannie and Freddie.

JC: But people would group these together ...

RP: Take some bad and some good and they should all be good, right?

MK: You look back at the mortgage industry and one of the safest loans that could be made was a loan on someone's personal residence. The default rates on those are very, very low when you look back 25, 30 years — under standard underwriting terms, which meant the person could afford the home, they had money down, and they had good credit history. When those circumstances were met, mortgage loans were some of the safest ones you could do.

What I think must have occurred is that people would say, 'Well, with all those standards, it's a third of 1 percent default rate on these types of things, so wouldn't it just be three times that if we had real loose standards?' And the rating agencies actually rated a lot of these mortgage pools as triple A.

We'd never tried this on a mass scale in the country: If you loosen standards tremendously, how many will go bad? I think now we'll have good statistics on it. Good underwriting practices led to low default rates. I think they determined that, well, people just won't lose their houses, and that's not the case.

JG: Because they didn't think the price would go down. Then when the price did go down, they mis-estimated the number of people who were willing to walk away from their house.



MK: That's the other thing that always happens in every one of these bubbles that we have — people think, 'It's different this time.' It's always 'different this time.' It's never different; it always ends the same way. We're all people, and people do the same things again.

RP: The FDIC had this symposium in 1997: 'Lessons for the Future.' (In the symposium proceedings,) William Siedman wrote: 'Our third lesson is that the biggest danger for financial institutions is lending based on excessive optimism generated by certain kinds of lending that are the fashion of the day.' Whoops.

MK: Again, the people who came out with that book regulate the banking industry. They have authority and power in the banking industry to stop practices that are unsafe and unsound, and they do. And for the most part, other than a few minor exceptions, the banking industry is very healthy as a result of good regulation, and regulators who have the authority to come in. They have a history in this and they know what things work and what doesn't work.

JG: Regulators can be told to back off.

JP: I think the big key to regulation is enforcement. We've got all this regulation out there, and I think about WaMu and IndyMac and look what happened with that. The OCC regulators don't have a clue how to manage the mortgage side of the banking business at all. They just don't understand mortgage-backed securities, they don't understand the compensation.

JG: They don't collect the statistics so they can know, because they're told to don't interfere.

JP: That's exactly right. And they truly don't have a clue. The training on the mort-gage side is appalling.

RP: I know that at the OCC, when the bank examiners go out, they go out with Ph.D. economists who are supposed to understand all of these derivatives that the bank examiners don't. And I know for these large banks there is a group of bank examiners and economists who are assigned to that bank.

Now, it was a problem during the 1980s and '90s that members of Congress might try to influence the regulators. We don't really know in terms of the failing banks if

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RANK	PREV RANK	MUNICIPALITY CITY HALL ADDRESS PHONE/FAX	POPULATION PROJECTED 2008 POPULATION 2007	SQUARE MILES EMPLOYEES	PROJECTED Expenditures 2008 Expenditures 2007	MEDIAN AGE OF RESIDENTS RATIO OF RESIDENTS TO SWORN POLICE	AVG. PRICE SINGLE-FAMILY HOME 2007 AVG PRICE SINGLE-FAMILY HOME 2006	E-MAIL WEB SITE	CITY MANAGER MAYOR YEAR FOUNDED
1		CITY OF FORT COLLINS 300 Laporte Ave. Fort Collins, CO 80522 970-221-6505/970-224-6107	137,000 134,000	52.8 1,400	\$363,420,000 \$338,766,469	29.4 804:1	\$253,578 \$248,767	cityinfo@fcgov.com www.fcgov.com	Darin Atteberry Doug Hutchinson 1873
2	2	CITY OF GREELEY 1000 10th St. Greeley, C0 80631 970-350-9770/970-350-9583	93,543 90,956	46.41 930	\$177,216,000 \$166,267,000	28.5 1,000:1.6	\$213,703 \$207,605	roy.otto@greeleygov.com www.greeleygov.com	Roy Otto Ed Clark 1886
3	3	CITY OF LOVELAND 500 E. Third St., Suite 330 Loveland, Co 80537 970-962-2306/970-962-2900	63,538 62,910	33.87 1,013	\$229,659,372 \$182,679,372	36 1,000:1.4	\$240,628 \$288,871	lvld@ci.loveland.co.us www.cityofloveland.org	Don F. Williams Gene Pielin 1877
4	4	CITY OF BRIGHTON 22 S. Fourth Ave. Brighton, Co 80601 303-655-2043/303-655-2047	33,397 32,681	19.06 250	\$52,229,638 \$60,278,891	31.9 1,000:1.6	\$240,000 \$210,000	sjohnson@brightonco.gov www.brightonco.gov	John Bramble Janice Pawlowski 1876
5	5	TOWN OF WINDSOR 301 Walnut St. Windsor, CO 80550 970-686-7476/970-686-7180	18,900 18,500	29.3 85	\$30,379,157 \$21,803,586	32.7 1,050:1	N/A N/A	N/A www.windsorgov.com	Kelly Arnold John Vazquez 1890
6	6	CITY OF EVANS 1100 37th St. Evans, CO 80620-2036 970-339-5344/970-330-3472	18,000 17,912	10.5 109	\$24,625,905 \$20,219,050	26.9 600:1	\$165,223 \$174,859	info@ci.evans.co.us www.cityofevans.org	Aden Hogan Lyle Achziger 1869
7	7	TOWN OF FIRESTONE 151 Grant Ave. Firestone, C0 80520 303-833-3291/303-833-4863	9,890 9,400	12 52	\$4,872,000 \$4,416,000	N/A 1,200:1	N/A \$220,000	candersen@ci.firestone.co.us www.ci.firestone.co.us	Cheri Andersen Chad Auer 1908
8	8	TOWN OF JOHNSTOWN 101 Charlotte St. Johnstown, CO 805334 970-587-4654/970-587-0141	8,700 8,016	13.2 37	\$4,599,900 N/A	N/A 616:1	N/A N/A	dseele@townofjohnstown.com www.townofjohnstown.com	Roy Lauricello Mark Romanowski 1902
9	9	TOWN OF FREDERICK 401 Locust St. Frederick, CO 80530-0435 303-833-2388/303-833-3817	8,225 7,997	13 45	\$4,028,396 \$4,358,256	31 500:1	N/A N/A	dtodd@frederickco.gov www.frederickco.gov	Derek Todd Eric Doering 1907
10	10	CITY OF FORT LUPTON 130 S. McKinley Ave. Fort Lupton, C0 80621 303-857-6694/303-857-0351	7,650 (1) 7,600	N/A N/A	N/A \$14,000,000	N/A 362:1	N/A \$230,000	N/A www.fortlupton.org	Mike Konefal Shannon Crespin 1882
11	11	TOWN OF ESTES PARK 170 MacGregor Ave., P.O. Box 1200 Estes Park, CO 80517 1970-586-5331/970-586-2816	6,006 6,700	6.1 124	\$11,800,000 N/A	56 353:1	\$408,593 N/A	jhalburnt@estes.org www.estesnet.com	Jacquie Halburnt Bill Pinkham 1917
12	12	TOWN OF MILLIKEN 1101 Broad St. Milliken, C0 80543 970-587-4331/970-587-2678	5,900 5,900	12 32	\$3,000,000 \$2,800,000	N/A 660:1	N/A N/A	STrent@town.milliken.co.us www.town.milliken.co.us	Sheryl Trent L. Jane Lichtfuss 1910
13		TOWN OF EATON 223 First St. Eaton, C0 80615 970-454-3338/970-454-3339	4,500 4,500	N/A 54	\$4,322,238 \$4,476,936	N/A 563:1	N/A N/A	gcarsten@eatonco.org www.eatonco.org	Gary Carsten Scott Moser 1892
14	14	TOWN OF KERSEY 332 Third St. Kersey, C0 80644 970-353-1681/970-353-2197	1,481 1,471	N/A 12	N/A N/A	N/A N/A	N/A N/A	cityofkersey@qwestoffice.net www.kerseycolorado.com	None currently Gilbert Marin 1908
N/Á-Not Availabl	egion surveyed is Brighton, Larimer and Weld counties.								

N/A-Not Available (1) NCBR estimate based on previous years' growth. Fort Lupton did not return numerous survey requests.

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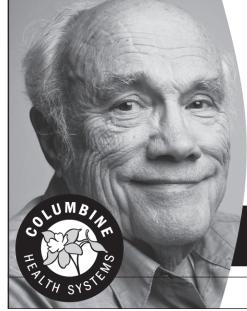
Ranked by gross salary

The Twist

146: Number of administrative and professional employees at CSU earning over \$100,000 annually. Customize lists at http://ncbr.datajoe.com

RANK	TITLE ORGANIZATION CITY	SALARY
1	Larry Edward Penley President Colorado State University Fort Collins	\$389,000
2	Stephen Fairchild Head coach - football Colorado State University - Athletic Department Fort Collins	\$350,000
3	Anthony (Tony) A. Frank Senior executive vice-president and provost Colorado State University Fort Collins	\$330,000
4	Ajay Menon Dean of the College of Business Colorado State University Fort Collins	\$295,313
5	Don Warden Finance director Weld County - Finance and Administration Office Greeley	\$267,637
6	Sandra Woods Dean of the College of Engineering CSU - College of Engineering Fort Collins	\$260,000
7	Paul Kowalczyk Director of Athletics Colorado State University - Athletic Department Fort Collins	\$259,875
8	Sonny Lubick Retired head coach - football Colorado State University - Athletic Department Fort Collins	\$259,500
9	Lance Perryman Dean of College of Veterinary Medicine and Biomedical Sciences Colorado State University Fort Collins	\$255,000
10	John Lincoln Executive vice-president Colorado State University Fort Collins	\$244,650
11	Henry Miranda Dean of the College of Natural Sciences Colorado State University Fort Collins	\$230,296
12	Thomas Gorell Vice president of administrative services Colorado State University Fort Collins	\$225,000
13	Joyce K. Berry Vice president for advancement and strategic initiatives CSU - Advancement & Strategic Initiatives Fort Collins	\$220,500
14	Joseph O'Leary Dean of the Warner College of Natural Resources Colorado State University Fort Collins	\$220,000
15	Patrick J. Burns Vice president for information technology Colorado State University Fort Collins	\$215,092
16	P. Kay Norton President University of Northern Colorado Greeley	\$215,000
17	Lee Sommers Director of the Colorado Agricultural Experiment Station at CSU Colorado Agricultural Experiment Station Fort Collins	\$206,100
18	Ann Gill Dean of the College of Liberal Arts Colorado State University Fort Collins	\$200,079
19	April Mason Dean of the College of Applied Human Sciences Colorado State University Fort Collins	\$200,075
20	Lawrence Kerr Assistant head coach - football Colorado State University Fort Collins	\$200,000
21	Peter Dorhout Vice provost for graduate studies and assistant vice president for research Colorado State University Fort Collins	\$195,028
22	Alan Lamborn Vice provost for undergraduate affairs Colorado State University Fort Collins	\$193,000
23	Terry Nett Associate dean for research and graduate education Colorado State University Fort Collins	\$191,100
24	Mark E. Wallace Public health director Weld County - Public Health & Environment Department Greeley	\$190,868
25	Ebrahim Harraf Provost University of Northern Colorado Greeley	\$190,800
26	Hunt D. Lambert Associate vice president CSU - Office of Economic Development Fort Collins	\$185,936
27	Marilynn (Marsi) Liddell President Aims Community College Greeley	\$181,177
Only professional and administrative	employees for CSU were considered for this list. To be considered	nses to Business Report survey researched by Josh Johnson for future lists, e-mail research@ncbr.com





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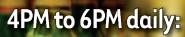
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Ranked by gross salary

RANK	TITLE ORGANIZATION CITY	SALARY
28	James Heird Associate dean of the College of Agricultural Sciences Colorado State University Fort Collins	\$180,900
29	Peter Hellyer Associate dean for the Department of Clinical Sciences Colorado State University Fort Collins	\$180,000
30	Deborah Young Director of extension Colorado State University Fort Collins	\$177,200
31	Darin A. Atteberry City manager City of Fort Collins Fort Collins	\$176,455
32	Randal Haack Vice president for administration University of Northern Colorado Greeley	\$175,100
33	Robin C. Brown Vice president for enrollment and access Colorado State University Fort Collins	\$175,000
34	Ralph Smith Director of the infectious disease research center Colorado State University Fort Collins	\$174,900
35	John Olienyk Senior associate dean - College of Business Colorado State University Fort Collins	\$170,778
36	Allison Dineen Vice president for finance Colorado State University Fort Collins	\$170,000
37	William Neidt Associate vice president for development in advancement and strategic initiatives Colorado State University Fort Collins	\$168,800
38	Jodie Hanzlik Associate vice provost of Graduate School Colorado State University Fort Collins	\$167,506
39	Don F. Williams City manager City of Loveland Loveland	\$167,451
40	Adrienne Elizabeth Lebailly Public health administrator Larimer County Fort Collins	\$167,199
41	Lorann Stallones Director of Graduate School Colorado State University Fort Collins	\$166,184
42	Larry R. Abrahamson District attorney Colorado State Courts - Eight Judicial District-District Attorney Office Fort Collins	\$162,068
43	Bruce Barker County attorney Weld County Greeley	\$161,161
44	Kathleen Delehoy Senior associate vice-president of research Colorado State University Fort Collins	\$160,521
45	Don Hesser Director of information systems Colorado State University Fort Collins	\$160,409
46	Kenneth Blehm Associate dean of Environmental and Radiological Health Studies Colorado State University Fort Collins	\$159,295
47	Robert Keller Director of university honors program Colorado State University Fort Collins	\$158,321
48	William Sheets Assistant vice president of university development Colorado State University Fort Collins	\$158,210
49	Dexter Yarbrough Associate vice-president /Public safety chief Colorado State University Fort Collins	\$157,300
50	Greg Peterson Assistant coach - football Colorado State University Fort Collins	\$155,000





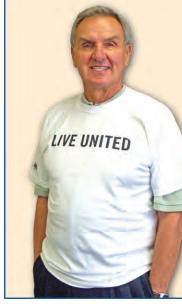
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MELTDOWN, from 26

we don't have the CAMELS ratings, but the regulators still have some discretion. But I think that's been reduced, again, for commercial banks.

MK: Washington Mutual and IndyMac really aren't commercial banks. Yes, they had those charters, but they got those charters later, and they really were mortgage originators. And their real problem was just like the investment banks — they got stuck when the market shut off. You can't regulate that type of industry the exact same way you can a commercial bank, because a commercial bank holds a loan for a long time, and if they're making mistakes, you're going to see it. When loans are constantly flowing through, well, how do you know which ones are good and which ones aren't?

JG: And why do you care, because it's seemed to be some problems with IndyMac

in terms of how the FDIC was communicating, because generally, the FDIC is the model of what you do when you close a bank. You come in and you shut it down.

JG: In one night, and open it the next day, and everything's all arranged.

Mark, is the bailout really going to help commercial banks? Or are commercial banks OK and maybe we shouldn't have a bailout?

MK: People talk about the differences between Wall Street and Main Street, and we operate on Main Street. There are some differences, but we are lending money, a lot of our competitors are still lending money. It's not a whole lot different in my world than it has been.

If I look at my own personal experience of what's happening in my business and what's happening in Northern Colorado, I would think, well, you don't need a bailout, things are going OK. We're loaning money, other people are loaning money, there's demand, people are buying things, there's distressed properties being bought by investors — the market is working.

Now, when I hear the explanation of why you need this bailout package, because of the credit freeze, that makes a lot of sense to me, too. I'm not seeing it personally, which is why I think this is very unpopular. People talk about the Great Depression — I obviously wasn't anywhere near living at that time — but this doesn't seem like it's that bad.

On the other hand, I understand all these commingling relationships with banks and no confidence in the system. I see that a little bit on a daily basis, because we're getting deposits from solid organizations that have no issues at all but people are moving their deposits to get \$100,000 FDIC insurance from our bank. In the last

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gone tomorrow.

for 30 or 60 days.

MK: It's gone tomorrow, absolutely.

RP: And WaMu was a savings institu-

tion, right? (Regulated by) the Office of

Thrift Supervision. Remember, the OCC

and the OTS, where do they get their rev-

enue to fund their bank examinations? It's

of institutions shifted to bank charters.

We've been trying to get rid of the OTS for,

well, since they created the OTS, basically,

because of this problem. You still have a sav-

ings bank charter and that's different from a

commercial bank charter, and I think that's

important to point out, too. Those two were

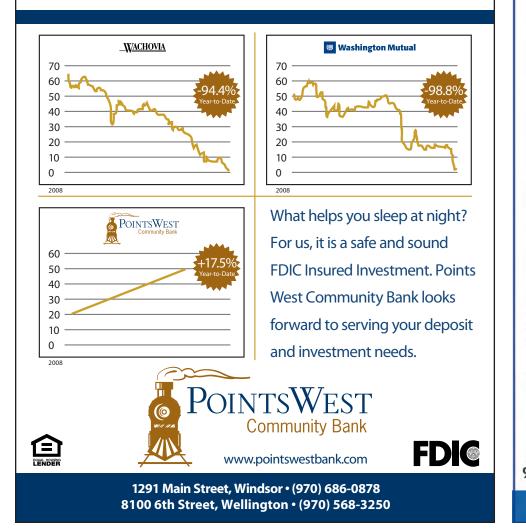
It did concern me a little bit that there

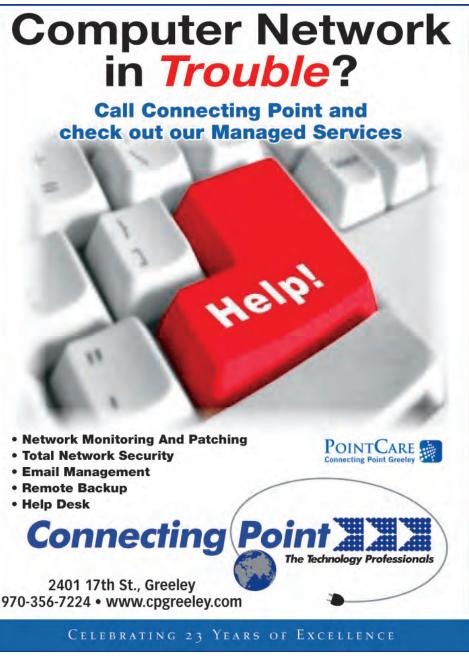
savings banks, not commercial banks.

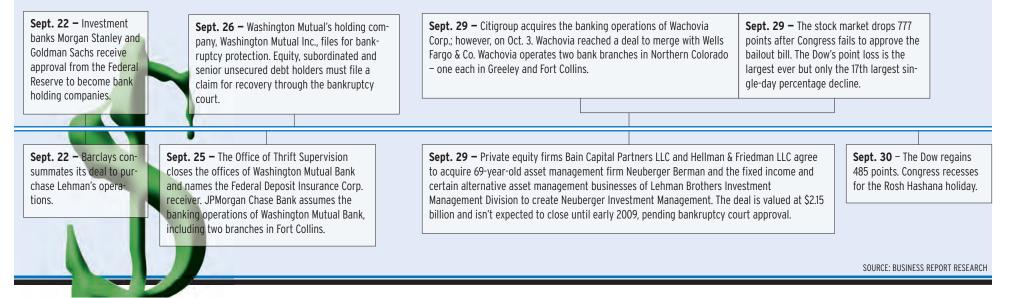
After the savings and loan debacle, a lot

from fees paid by the banks.

Some of these loans are only on the books







six months almost every day I've heard someone want to understand what the FDIC limits are. I went 10 years in my career and it wasn't a big issue. But it's perception rather than reality.

JP: I think fear is a huge factor right now. I think fear is just overriding the country. I've heard of two instances in the last week where a stockbroker called a client and said, 'Cash out all your securities, take out all your money in the bank and take it home and put it in the mattress.' So, it's that perception of fear that's also driving the run on the banks. And I think the press and unfortunately even our President is causing that to happen.

JC: The bailout itself, if you look at it, is primarily psychological. Of course the markets, the economy, is driven by psychology, because if everybody stops buying and takes all their money out of the banks and out of the markets, it goes to pot. By the way, credit freeze, to me, is a total misnomer. Credit has tightened but it hasn't totally frozen. Corporations can still get money. It's going almost back to where it was 15 or 20 years ago, but we've gotten used to loose credit, low interest rates, easy credit.

Now, we're kind of walking this tightrope of how do we make sure we're still giving people credit but we don't go too crazy and it's too loose, but how do we reassure people?

What drives me crazy as a finance person: the 777.68 drop in the market on Monday (Sept. 29), in the news media, this is the Great Depression, it's Black Monday of October '29 all over again, it's the worst thing that's ever happened. The first thing I said to my students was: This isn't even in the top 10 of one-day drops. I doubt it's even in the top 15 of one-day drops, percentage-wise. That's all that matters – the percent. Points are meaningless, but that's what they focused on. Really, when the market drops 700 points is probably one of the best buying opportunities you have.

MK: When the market crashed in October 1987, a 24 percent drop, the next day was the biggest point gain ever.

JC: It took about 4 or 5 months to recover from a 24 percent drop ...

JG: But it was back to where it was in about 4 months.

JP: On the mortgage side in the last year, we've seen over 800 'products,' if you will, completely go away, from the wholesale correspondent side of business of the loans. And you've seen a lot of the major investors quit doing wholesale, you still have them doing correspondent.

But the market regulated itself, before the regulators even came in and regulated it. Today, we can't do a no-asset, no-income loan – no NINJA loans. It's funny, but Chase has a product out there that is 103 percent to try to help the first-time homebuyer, but guess what? Our warehouse bank won't let us do it because we can't give a 103-percent loan.

So you still have a lot of gaps in the market. There's still the demand over here, the regulators are here, and the investors are right here, and they still haven't come together to figure out what they're going to do about the mortgage market.

MK: Some of it may be necessary, but there's no question when the flow of credit slows down, when money gets tighter, it's harder for the economy to grow, it's harder for jobs to be created, and the chances of going into a recession or having an economic downturn are increased. At this point, I'm not sure even a bailout plan will

See MELTDOWN, 32



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James Brooks Ft. Collins 970-267-2040



Michael (Mickey) McClure Greeley 970-346-6971

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- BBVA is the only major bank in the world to receive upgrades over the past year from Standard & Poor's and Moody's, in addition to a positive outlook from Fitch, and Compass Bank has received upgrades from all three credit rating agencies.

Mickey and James look forward to working with a wide range of businesses and showing them how a strong financial partner can help in their success.



MELTDOWN, from 31

change that. But this is a normal part of our business cycle, too, to some degree. I hope there's nothing permanent with it, I hope we can come back and get back to normal.

JC: The economy has been talked down for a year or more. In the fourth quarter of last year, we had a contraction in the economy – very slight, I think -.2 in the fourth quarter. In the first quarter, the economy started rebounding, grew at 0.8 percent; second quarter, initial estimates were at 3.3 percent, actually relatively high growth. But some of that was due to the stimulus package. Unemployment is about 6 percent; that's a lagging indicator anyway.

If you look at some of the basics within the economy, this is not that dire, depressive era where you have 25 percent unemployment and things like that. But people compare it to the Great Depression. It's not even close.

RP: I think there is an important lesson about how the system was saved in the 1930s that people have forgotten about. Under the Hoover administration they created the Reconstruction Finance Corp. When Roosevelt came into office, through the Emergency Banking Act of 1933, they expanded the authority of the Reconstruction Finance Corp. to buy preferred stock in banks.

Remember, we didn't have temporary deposit insurance until 1934 and no permanent federal deposit insurance until July 1, 1935, but by July 1, 1935, the Reconstruction Finance Corp. was a partowner — a stockholder — in one-half of the banks in the United States, and onethird of the total bank capital outstanding was owned by the Reconstruction Finance Corp. We had nationalized the banking system.

Now, after the recovery — a period of 10 years, I believe,

probably after World

War II — of course the RFC was eventually dissolved and they got rid of the preferred stock. They sold it back to the private sector and deposited the profits in the Treasury.

That's what we've done — we've nationalized Fannie and Freddie. I also would point out that Fannie was first a government-owned corporation, in 1938. So when was it privatized? In 1968. The problem with a government-owned corporation is its debt is on-budget. Lyndon Johnson says, 'We're going to have this huge deficit unless I find some way to balance the books.' So the Johnson administration and Congress privatize, make a GSE, out of Fannie. The Nixon administration in 1970 said, 'Fannie needs some competition, so let's create Freddie.'

What should be done with Fannie and Freddie is, once things recover, they should be totally privatized. They should get rid of that GSE model.

JC: Or totally nationalized. It's got to be one or the other. Either a straight government agency or it's got to be private. These quasi-things, I think, are ridiculous.

JG: So, the bailout will create a Reconstruction Finance Corp., in modern terms, that will do this?

RP: I think that's what they should do. But they haven't really set up something like that. They're going to have the Treasury do it. The Reconstruction Finance Corp. was,



of course, under the Treasury Department, but they haven't done it here. It's what they really need to do.

MK: I've seen very few things the government has done that work very well. I think that's kind of the reluctance about this whole thing. Would they do as good a job doing this as it could be done by the market or the private sector or some other place? On the other hand, my understanding is with the savings and loan debacle with the RTC they did actually do fairly well.

RP: The Resolution Trust Corp. from the 1980s is another thing they need to revive, basically. If you look at it, the RFC was a government-run corporation, but you can put Warren Buffet, or someone like that, in charge of it. The guy who was in charge of the RFC, Jesse Jones, he spent the government's money like it was his own.

The other thing I was going to say about the 1930s is what stopped the bank runs is that Franklin Roosevelt went on the radio and he explained to people the way our banking system works. He said, 'We're going to open the good banks, we're going to close the bad banks and the others we'll open



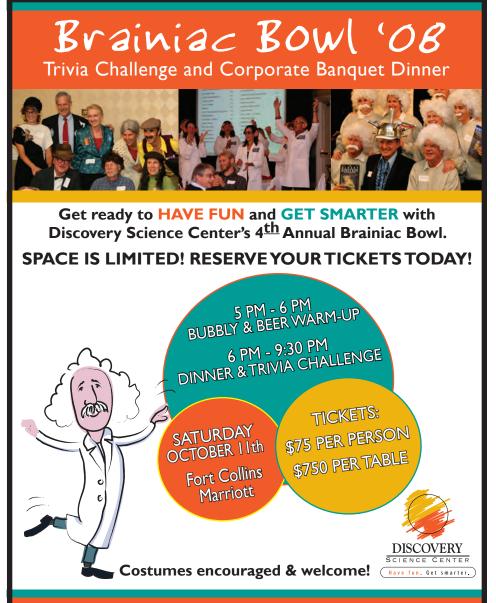
after a while.' In one week you're going to examine the 30,000 banks in the United States? No, they didn't, but they stopped the bank runs.

During that time, with provisions of the Emergency Banking Act, the Federal Reserve could loan against any eligible asset — basically anything on a bank balance sheet. They ran the printing press, just like they did for Y2K, and dispersed the Federal Reserve notes out to the banks and they were ready for the bank runs.

JP: What you're saying about Roosevelt, it's so true about leadership. We need some leadership right now in our country that would take care of some of this fear. If our President came out today or Congress came out today and said, 'We have this model, we believe it will work, and you do not need to be afraid,' I think a lot of this would calm back down, because there is credit; there is money.

JG: So if we don't have a bailout, how is the banking system as it exists going to solve this problem over time?

MK: I see that things are a little tight and



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MELTDOWN, from 32

it's a little nerve-wracking, but it's working.

But does that just mean it hasn't spread to Main Street yet? If things go as they have in the past, I don't see a problem. If you do see things spreading to Main Street, you do



have people pulling money out of the banks that are perfectly healthy and you do see institutions fail that shouldn't, those are the types of things you worry about.

JG: So is do nothing a temporary solution to this?

MK: Oh, absolutely. There is no reason to pass this in the next day or two or whatever. There seems to be a huge sense of urgency. When I hear them describe that no one can get a loan, you can't get a car loan, you can't get a house loan. I'm not seeing that. I'm seeing that people are getting loans all the time.

(Editor's note: President Bush signed the bailout bill into law two days after this conversation took place.)

JC: The market will work its way through, but you'll see a lot of tightening up. And then you get into the whole issue of do we want to tighten the credit up that much or do we want to still make credit available to low-income individuals? You get into the social policy side of it. You could argue and debate whether or not that's the best course of action or the worst course of action.

The other misnomer is this is a Wall Street bailout. It has absolutely nothing to do with investors, Wall Street, the brokerage firms and people investing and buying and selling stocks, other than how investors are reacting to what they think the long-term impacts will be on the society. It's a credit market issue, not an investment issue.

MK: When people on the news say it's all about Wall Street greed ...

JC: That's not true, either. Well, there is some truth to it. The whole crisis to me is it's one of these things that was brought on by a combination of good intentions, and some stupidity, by the government and by investors...

MK: And by the industry.

JC: You have a little bit of fraud and corruption.

JP: But not as much as everyone believes there is.

MK: Some of it is just capitalism at work. You have people who are incentivized to do mortgages, and they have rules. They don't get to make the decisions on the mortgages and they just work hard to get them done. Even the Wall Street packages, they didn't make a lot of money on each individual mortgage that they sold. In fact, the margins were very, very thin. It's just the huge volume that made it all go.

RP: I think it's not good when Congress is rushed to do something. Roosevelt could get away with that. When they passed the Emergency Banking Act, Congress hadn't even read it.

JC: In some ways I much prefer a twopage bill being passed through Congress than a 500-page bill that no one understands and half of them never read.

RP: Unfortunately, the two-and-a-half pages says, 'Just trust us.' Like I said, Roosevelt got away with that, but Bush can't get away with 'trust us' on \$700 billion.

JC: Let's be fair to him, because the Bush administration pushed to really oversee and do some work to try and fix Freddie and Fannie about five or six years ago. They brought it up to Congress. They wanted to change some of the regulations, some of the stuff we've already talked about, in 2002, 2003, 2004 and 2005. They actually did push some of that.

MK: And amid some serious opposition. On the other hand, it's the whole mess of blame, because even though one group was supporting keeping it the way it was and one was saying we should look at changing it, at the end of the day neither one of them did anything.

JP: And I've been lobbying every year for five years in Washington for greater oversight on GSE — every flipping year for over five years. For all of our Colorado people, that was one of the three things I would ask for every year. But it wasn't very important because we had the appreciation, the market was good and real estate was doing great. So it wasn't a priority for them.

What does the industry look like after this?

RP: Well, what it looks like is a very small number of financial holding companies, very large institutions that will be really problematic in terms of who is going to regulate them. And then you are going to have thousands of other small banks — commercial banks — and that's just fine. I would really be concerned about the future regulation of JPMorgan Chase, Citigroup and all of these, because one of the problems that isn't straightened out is the regulatory structure.

What I would like to see is a clear separation between the agency that deals with liquidity problems and the agency that deals with solvency problems. So I would like to see the Federal Reserve get out of the regulatory business and let the combined FDIC and OCC be responsible for solvency. The Federal Reserve can create money, and the FDIC and the OCC can't. And I, for one, am not that crazy about giving more and more authority to the Federal Reserve, because they print money.

JG: They really created a problem in the first place by lowering interest rates to 1 percent.

MK: I look at the commercial banks, and the commercial banks I've worked for are relatively small. I don't deal with 20 different regulators. I just deal with one or two, and it's usually at the same time. It works fairly well. So the traditional FDIC and state regulators working in community banks, I think, still makes sense. That model works.

But when you get to these huge organizations you run the risk of if they are regulated by the OCC and some from the SEC and five or six different regulators — who really has the power over all of those things? You can see a little bit of a problem here and a little bit of a problem here and not think it's that serious. But if you put everything together it is that serious.

RP: It's true because only the FDIC can close a bank. The Federal Reserve does not have the legal authority to close a bank. Congress has to address this. If Citibank and these others get into trouble, you'll have to nationalize them. That's what you're going to have to do unless we get everything else lined up. It's something they had the Reconstruction Finance Corp. do.

JP: I think we just have to get the whole patchwork of regulation together. And how long has Congress been trying to do that? Forever. I look at the new SAFE Act and look at what its doing. The SAFE Act, on a

national level, says you have to do this, but states can do whatever they want as long as they meet the minimum of the SAFE Act. There are states, and I'm afraid Colorado will be one of them, that is going to go up to this next level that's even higher to regulate. And it still isn't doing any good because they are overstepping the boundaries of the federal regulations. I think it's a serious problem I don't think (members of Congress) understand. There's too many agencies out there and nobody understands what everybody does and how they interact with each other. I mean, there's only one agency that can close banks, but here's somebody else saying you can do this and this.

MK: Everyone is trying to blame it on the other person right now. You don't know if they really don't know what they're talk-

LOVELAND

FORT COLLINS

COMMERCE BANK

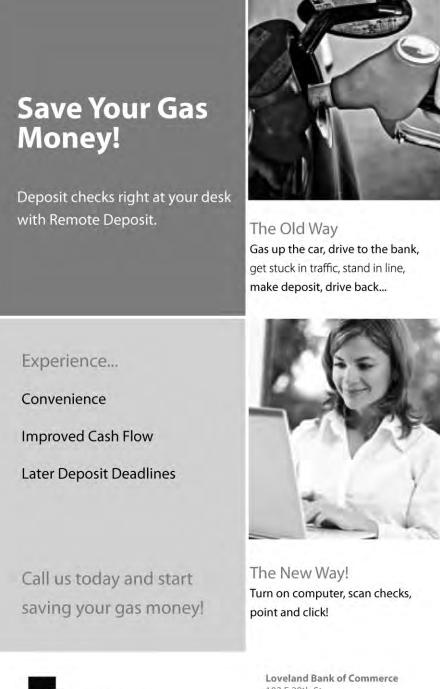
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BANK OF COMMERCE

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ing about or if they are just trying to play like they don't. If you blame it on a group that a majority of people resent and don't like, well then, it's a good thing. So we say it's these real rich people on Wall Street that are the problem. Well, it really doesn't have a lot to do with that. It isn't the source of it. It isn't why it started. It isn't how it broke. None of it is that way.

RP: People talk about Herbert Hoover. The Emergency Banking Act was written by Ogden Mills, who was Secretary of the Treasury under Herbert Hoover. They had it ready. Hoover didn't have the guts to close the banks, and the people didn't have any confidence in him. If Hoover had tried to close the banks it wouldn't have worked because people had already lost confidence in him. But someone like FDR could pull it off.





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COMMENTARY

EDITORIAL

Referendum 0: A ballot question to answer 'yes'

Imagine for a moment that the U.S. populace as a whole had as much access to changing the nation's Constitution as Colorado voters do to changing this state's constitution.

Think, for example, of the Bill of Rights. Should a majority of the U.S. electorate be free to decide whether we should own guns, or institute a national religion, or suppress a person's freedom of speech?

Of course not.

That is nearly as much of a case as needs to be made for a "yes" vote on Referendum O, the measure that will make it harder much harder — for Colorado citizens to place constitutional amendments on the ballot for voter approval.

It is ironic that voters will encounter the Referendum O question only after they will have been asked on Election Day to amend — or not — Colorado's constitution in so many other ways.

The longest state election ballot in more than 100 years is the product of a system, embedded in the constitution, that puts Colorado among just 17 states that allow such easy access to the law of the land.

While it is a fact that statutes in any state will from time to time require change to keep pace with circumstances, the appropriate path for that is through statutory reform, not through voter-triggered constitutional rewrites.

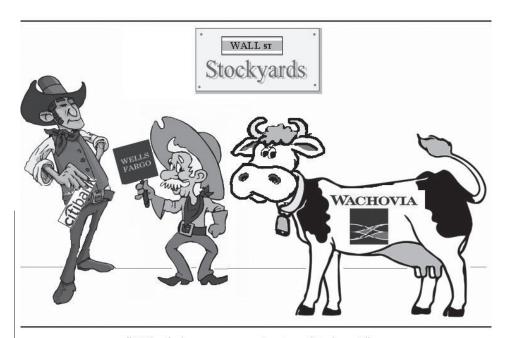
It is significant that the strongest voice raised against Referendum O is that of discredited, and soon-to-be-ex, state Rep. Douglas Bruce, the El Paso County legislator who pushed the Taxpayer's Bill of Rights, or TABOR, into the Colorado constitution, setting off a cascade of unintended and harmful consequences.

Referendum O would not cripple the ability of people to press forth with grassroots campaigns to change Colorado law. It would, rather, provide incentives for citizens to seek statutory reform instead of constitutional change.

The measure is not an outright ban on citizen-initiated constitutional reform. It does, however, raise the bar for such efforts in several important ways. Referendum O would raise the petition signature requirement for constitutional amendment proposals, and require geographic balance in the gathering of those signatures.

Another of O's provisions would require legislative review of any citizen-led ballot campaign, whether by statute or amendment, to ensure ballot language doesn't drag the state into post-election legal tangles.

Referendum O does nothing to diminish the right of Colorado citizens to press for needed changes in the state's legal framework. It does, however, impose good sense on the process. That's why a "yes" vote is in order.



"Wha'cha say we just split her?"

NCBR poll watc	h				
For my next vehicle I plan to:					
Buy					
44%					
Lease					
10%					
Stick with what I've got.					
	72%				
These results reflect responses to	the opline				

These results reflect responses to the online poll at www.ncbr.com Sept. 22 through Oct. 6.

Next question: Who will the bailout help most?

Answer now at www.ncbr.com. Responses will be accepted through Oct. 20.

1A good for community, good for Larimer County residents' wallets

Although one in four families in Larimer County have

faced a mental health or substance use crisis, there are currently very few options to get them the treatment they desperately need.

Larimer County Referred Issue 1A seeks to bridge this gap in our community. Supported by

thousands of community volunteers and all of our elected county commissioners, 1A is a cost-saving measure for our community. The initiative proposes a .25 percent sales tax — that's a quarter for every \$100 purchase — to provide a much-needed community resource.

Currently, individuals and families facing a mental health or substance use crisis have few options to get the treatment they need. Those who need acute mental health and detox services must go to Greeley – where 45 percent of those in the detox are Larimer County citizens. Those needing affordable residential treatment have no regional option, as the facility in Greeley does not have room to serve people from Larimer County.

Successful recovery requires ongoing, coordinated and accessible care. Larimer County lacks a facility that can provide its citizens who are facing unthinkable crisis the treatment they need to begin the road to a happy, healthy, and productive life.

Initiative 1A will build and operate a detoxification facility, residential treatment for substance abuse and mentalhealth treatment center for Larimer County. These facilities will also include

an acute treatment facility, an assessment program and the services required to treat people so they can move toward recovery.

GUEST

COLUMN

Bill Kaufman

The benefits of 1A reach deep into our community, even impacting our crowded criminal justice system. Often, crimes committed by people with addictive or mental disorders are a direct result of their illness. Under the current judicial system, those suffering from these problems are adjudicated in similar fashion to those committing the gamut of crimes. Tragically, these individuals do not receive appropriate treatment and are likely to become repeat offenders.

Recidivism rates for individuals with mental and addiction disorders are nearly double those without these illnesses. These individuals re-offend 81 percent of the time, which not only puts pressure on our already crowded jails, but also brings to light the fact that our current justice system fails to provide ongoing treatment.

Providing treatment to those who need it not only reduces recidivism rates and helps people turn their lives in a positive direction, it is much more cost effective than incarceration. Let the num-



GUEST COLUMN Cheryl Olson

bers speak for themselves: The annual cost of jail for a single inmate is \$36,000 while the annual cost for intensive substance abuse treatment is \$8,500. And, when we lower recidivism rates, we will ensure that those who belong in jail stay in jail.

1A will provide a long overdue resource for the people of Larimer County: a facility to provide accessible, comprehensive treatment for those enduring a behavioral health crisis. 1A will also delay the expansion of our jails and save us money in the end.

The bottom line is 1A is a small investment with a big return. Vote yes on 1A. It's good for our wallet. It's good for our community.

Peggy Reeves, Bill Kaufman and Cheryl Olson are co-chairs of the Vote Yes on 1A Citizens Committee, www.voteyeson1A.org



y **GUEST** is **COLUMN** uni- Peggy Reeves



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

Oct. 24

Real Estate & Development The Edge: Cash-flow management **Lists:** Business parks Apartment complexes Home builders

Nov. 7

Greeley/Weld Business The Edge: Employee benefits Lists: North Weld employers Shopping centers **Recycling companies**

Special publication ad deadlines Bravo! Entrepreneur Oct. 24 **Book of Lists** Oct. 27





SAVE THE DATE



BRAVO! Entrepreneur Awards 2008 Nov. 5, 2008

Northern Colorado's only regional awards program for entrepreneurs celebrates its 10th anniversary this year. Once again, the Northern Colorado Business Report will honor five active entrepreneurs – one each from Fort Collins, Greeley, Loveland and Outlying Areas in Larimer and Weld counties and an Emerging Entrepreneur - as well as present the Lifetime Achievement Award to a longtime business leader and a Regional Spirit Award to an individual or organization with a demonstrated commitment to regionalization of the Northern Colorado economy. The Bravo! awards will be presented at an evening event at the Island Grove Events Center, 501 N. 14th Ave., in Greeley. Tickets must be purchased by Oct. 31; for more information, e-mail NCBR Marketing Director De Dahlgren at ddahlgren@ncbr.com, or call 970-221-5400, ext. 202.

ECONOMIC FORECAST 2009 Jan. 15, 2009

What's in store for the Northern Colorado economy in 2009? A distinguished panel of experts, under the guidance of the Northern Colorado Business Report's own regional economist John W. Green, Ph.D., will address what lies ahead in a year that promises to hold more than its share of surprises during a luncheon presentation, 11:30 a.m. - 1:30 p.m., at the Island Grove Events Center, 501 N. 14th Ave., in Greeley. To become a sponsor of the Economic Forecast luncheon, email NCBR Marketing Director De Dahlgren at ddahlgren@ncbr.com, or call 970-221-5400 ext. 202 for more information.



NCBR FAQS

Can I subscribe to the Northern Colorado Business Report?

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.

Can I subscribe to the Northern Colorado Economic Report?

You should, because this quarterly publication is available by subscription only. An exclusive NCBR product, the Economic Report contains research and analysis of the local economy from the region's most trusted economists. Subscriptions to this powerful business tool are available through www.ncbr.com; information about sponsorships for the Economic Report can be obtained from Publisher Jeff Nuttall at 970-221-5400, ext. 201, or e-mail jnuttall@ncbr.com.

Does NCBR cover breaking business news?

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 homepage at www.ncbr.com.

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How can I get my business announcements into NCBR?

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.

How does my company become an event sponsor?

You can always register for an NCBR event through the Web site, www.ncbr.com, but if you would like to participate in one of the region's premier business gatherings organized by NCBR, contact Marketing Director De Dahlgren at 970-221-5400, ext. 202, or by e-mail at ddahlgren@ncbr.com.

How do I advertise in NCBR?

For information about display advertising, contact one of NCBR's expert account representatives at 970-221-5400, or through the Web site at www.ncbr.com. They can explain the various advertising opportunities available in NCBR and related products. For classified advertising, contact Eric Kidd, advertising coordinator, at 970-221-5400, ext. 226, or by e-mail at ekidd@ncbr.com.



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PUBLISHER Jeff Nuttall jnuttall@ncbr.com	ext. 201
ASSOCIATE PUBLISHER Lori Buderus lbuderus@ncbr.com	ext. 221
NEWS Editor Tom Hacker thacker@ncbr.com	ext. 223
Managing Editor Kate Hawthorne khawthorne@ncbr.com	ext. 224
Reporters Kristen Tatti ktatti@ncbr.com	ext. 219
Steve Porter sporter@ncbr.com	ext. 225
Chief Researcher Joshua Johnson jjohnson@ncbr.com	ext. 227
Copy Editor/Web Editor Noah Guillaume nguillaume@ncbr.com	ext. 222
MARKETING Marketing Director De Dahlgren ddahlgren@ncbr.com	ext. 202
ADVERTISING Advertising Director Sandy Powell spowell@ncbr.com	ext. 214
Senior Account Executive Lindsay Gilliland lgilliland@ncbr.com	ext. 203
Account Executives	
James Burns jburns@ncbr.com	ext. 236
Julie Constance jconstance@ncbr.com	ext. 218
Mike Kusa mkusa@ncbr.com	ext. 215
Advertising Coordinator Eric Kidd ekidd@ncbr.com	ext. 226
PRODUCTION Production Manager Bernie Simon bsimon@ncbr.com	ext. 220
Art Director Chad Collins ccollins@ncbr.com	ext. 211
Creative Director James Schlichting jschlichting@ncbr.com	ext. 212
ADMINISTRATION Accounting Cindy Tyrrell ctyrrell@ncbr.com	ext. 235
I.T. Director Chris Sullivan csullivan@ncbr.com	ext. 229
Office Manager / Front De Tiffanie Moore frontdesk@ncbr.com	esk ext. 200
CIRCULATION Circulation Manager Rhonda Doyle rdoyle@ncbr.com	ext. 230
CONTRIBUTING WRITERS & F Dawn Duncan, James Varn Schlichenmeyer, John Gree	ner, Shirley Esterly, Terri







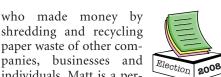
LETTERS TO THE EDITOR

Election letters

The Northern Colorado Business Report does not endorse candidates running for elected office. The deadline for election letters is Oct. 17 for publication in the Oct. 24 issue of NCBR.

Fries for state senate

I support Matt Fries for state senate. I have known Matt for several years — he is honest, creative and forward thinking. He has served on boards and committees advocating health care, transportation and our environment. He is a small businessperson



individuals. Matt is a person who understands business and our changing economy.

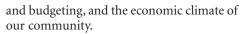
In the State Senate, one primary issue is prioritizing our tax dollars and spending wisely in the best interest of all of us. Matt will treat our tax dollars as a public trust and will seek to spend available dollars to the benefit of his district and the State of Colorado.

> Blair J. Trautwein Fort Collins

Fischer for state house

Please join me in re-electing Randy Fischer State Representative for House District 53. He has been a truly remarkable legislator. In his first two years he has worked tirelessly. I have never observed a more relentless and accurate researcher of pertinent issues. His ability to think on all sides and the needs of all in mind has been extremely effective in drafting and carrying through with needed legislation.

I now feel more comfortable than ever before in my 39 years in Fort Collins when I think about the environmental and landuse situation, educational programming



On Friday, Sept. 5, I fought my way into Denver to attend a presentation on the Colorado budget sponsored by three major policy institutes in our state. I recognized no one in the very large audience until I was tapped on the shoulder by my neighbor, Randy Fischer. He was taking notes, as usual, and listening to others, as usual.

Let's return this principled and dedicated legislator to the Statehouse. Vote for Randy Fischer, Candidate for House District 53.

> Mary Alice McComb Fort Collins

Hoffman, Eubanks for county commission

Want a greener, more sustainable community? Vote for Roger Hoffmann and Randy Eubanks for Larimer County Commissioners. Every voter in the County can and should vote for both.

They are committed to fostering renewable energy research and developing the new clean energy economy. This will create jobs and energy independence. There are lots of green things each of us can do to help protect our environment, save energy and money, and pass along enduring values to our children. But absolutely the greenest thing you can do is to choose the right people to lead our community. As individuals, we can do our small part, but our leaders write the rules and adopt the standards that shape everyone's quality of life.

Hoffmann and Eubanks have demonstrated a sincere concern for environmental issues, real and potential, that our community is facing today. They will carry our values forward, doing more than any of us can do alone.

Yes, we can each change our light bulbs and our cars. But if we don't change our leaders — and keep the good ones — our personal changes will be just a drop in the bucket.

Vote for Roger Hoffmann and Randy Eubanks.

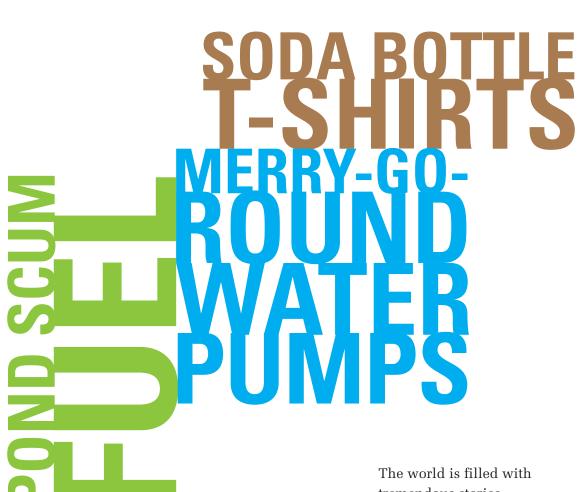
John Bartholow Fort Collins

Yes on Amendment 52

Amendment 52 is an innovative plan to reprioritize oil and gas revenue to tackle Colorado's critical road and bridge challenges without tolls or new taxes. Amendment 52 would provide a significant downpayment for transportation, allocating about \$90 million next year and as much as \$1 billion over the next decade.

Many Coloradans might not realize it, but Colorado has insufficient funds to meet current or future state needs for roads and bridges. The number of vehicle miles driven on our roads and bridges is increasing, putting greater demand on our transportation infrastructure. Meanwhile, inflating construction costs have devalued gas tax dollars in Colorado's Highway Users Tax Fund, the primary source of state transportation funding. Federal transportation funds continue a steady decline.

The reality grows ever clearer that transportation funding must increase if we want to keep our roads and bridges safe and goods and people moving along on them. The Transportation Panel estimates that 60 percent of state highways will be in poor condition by 2016, and the average daily delay in congested corridors will double. The longer the state waits to increase transportation funding, the more expensive it will be to catch up on necessary road and



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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 Tom Hacker, thacker@ncbr.com or submit comments through our Web site, www.ncbr.com. Snail mail to 141 S. College Ave., Fort Collins, CO 80524.

bridge improvements.

For months, the Governor and lawmakers have talked about how transportation is a priority and how we need to act now. During the legislative session this spring, however, lawmakers were unable to pass legislation to increase transportation funding. Repairing Colorado's roads and bridges is one of our state's most pressing needs, but little has been done to fund fixes for our aging infrastructure.

Amendment 52 would use existing tax revenue from Colorado's booming oil and gas industry to increase transportation funding. The amendment would maintain severance tax funding for the Department of Natural Resources at the historically high fiscal year 2007-08 level and allow the DNR budget to grow with inflation, while investing surplus oil and gas revenue into our roads and bridges and bringing muchneeded attention to the significant challenges along Interstate 70. DNR funding from severance tax revenue has grown phenomenally in recent years, jumping from just over \$16 million in FY 2002-03 to more than \$85 million in FY 2007-08.

Amendment 52 would not affect severance tax funding for local governments in energy impacted communities. We can no longer ignore the pressing

needs of our state's roads and bridges. Vote yes on Amendment 52.

Rep. Cory Gardner, R-Yuma Rep. Frank McNulty, R-Highlands Ranch Info@BetterRoadsNow.com

'Right-to-work' splits business groups (NCBR, Sept. 26-Oct. 9, 2008)

There's something missing from this whole debate. The unions say that those who benefit from union representation should be required to pay for it. The reality is that some people who are represented by unions are actually harmed by that representation. Union representation may benefit some workers, perhaps even most of them, but not all of them. There is probably a definition in a psychiatry textbook for people who pay to be harmed, but it shouldn't be something they are forced to do in order to keep their jobs.

> David Denholm Sterling, Va.

Gun range plan has neighbors up in arms (NCBR, Sept. 26-Oct. 9, 2008)

We are so very opposed to this gun range!!! So not a good idea for many reasons. With so much land available, why must the horse farm, nesting eagles, foxes, coyotes and other wildlife suffer for such a proposed land use?? This must be rethought out and the gun range needs to find another location!!

> Gina and Bob Kali Fort Collins

I am an advocate of this range if all safety issues can be reached. As a fourth-generation native of Colorado for 52 years and an avid sportsman, it is hard to find a place to shoot. So when people oppose these facilities, then what happens is people shoot in areas that might not be as safe or guarded. And the use of gas to get to an area or facility is exorbitant, so hopefully we can find a good solution to be fair to everyone not just one group. Also the fox and coyotes are killing domestic animals right out of our backyards so please protect your dogs and cats.

Tony Frank Thornton

Greeley passes metro taxing district (Business Report Daily, Sept. 17, 2008)

If Sunflower wants to build a store using their money they have my blessing. If they want to build a store using my money I really object. I thought in Colorado we got to vote if new taxes were to happen.

Anyway, all Sunflower is mostly going to do is shuffle business from King Soopers and Safeway. There really won't be that much sale of product that wouldn't otherwise have been sold. And Sam's Club is days away from being a huge player in the Greeley grocery market. No harm in having Sunflower, but we really don't need it to the point that we should pay for it. If the place goes belly up who pays then??

> Stanley Kerns Greelev

Timnath proposes Riverwalk collaboration (Business Report Daily, Sept. 22, 2008)

As I understand the Riverwalk development it is a duplication of a duplication of a duplication. Do we really need more housing and more shops, or do we need industry that creates jobs? I see no reason to cooperate with Timnath short of a plan that will put the whole area west of Interstate 25 as an annexation to Fort Collins.

> Bernie Koppenhofer Fort Collins

I-25 exposure cries "retail." Why would you build office in this terrible market pushing double-digit vacancies? Office product is averaging high teens for triplenet (NNN) rent/sf where class A retail pushes \$30/sf NNN. Retail still prevails for high exposure corridors.

Professional developers put themselves on the line and bring projects to market after finite market research. I can't stand when cities try to designate what they "want." They have no money in the deal! I agree that we should push for jobs, but jobs

don't come to "good locations," they come through tax-based incentives. This is where the cities can help. Creating tax-based incentives is up to the city. The private sector should designate

> Jay Tittle Fort Collins

Geovic promises safe uranium mining

(NCBR, Sept. 26-Oct. 9, 2008)

highest and best use.

Groundwater protection is very closely regulated in Colorado, and maybe more so than any other place in the world, and was long before the passage of HB-1161, which makes in-situ leaching uranium mining in Colorado even safer. As far as operations in Wyoming and Texas, the regulations are much, much more stringent in Colorado. Let's get on with nuclear power, people, and never lose site of the very things this country and state is built on: mining and agriculture!! *Mike Baron Fort Collins*



Marina Plaza at Water Valley - Soon to be the home of Poudre Valley Health System's new Wellness Center.

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Patent No.: D 577,793, Showerhead assembly.

Assignee-at-Issue: Water Pik Inc., Fort Collins, Colo.

Patent No.: D 577,719, Computer having a door.

Fred, Fort Collins, Colo.; Zee, Andrew, Hong Kong, China; Peterson, Matthew, San Francisco, Calif.

Sandoval, Arthur, San Francisco, Calif. Miner, Kathy, Fort Collins, Colo.; Thero, Daniel, Fort Collins, Colo.; Wood, Kenneth, Portola Valley, Calif.; Hernandez,

Anthony, Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston,

Patent No.: D 577,269, Stackable wine carrier.

Inventor: Ropek, Rafe, Berthoud, Colo. Date: 9/23/08.

Inventors: Kobeli, Lea, San Francisco, Calif. Thomas,

Inventor: Leber, Leland C., Fort Collins, Colo.

INVENTIONS • NEW BUSINESSES

Date: 9/30/08.

Texas, Date: 9/30/08.

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LEADS

INVENTIONS

The U.S. Patent & Trademark Office recently awarded the following patents to Northern Colorado inventors and companies. Included are

the patent number, description, inventors, assignee-at-issue and date awarded. Numbers preceded by a "D" were awarded for a design; "RE" indicates a reissue. Patent No.: 7,430,700, Failure analysis and testing of semi-conductor devices using intelligent software on automated test equipment (ATE). Inventor: Yacobucci, Roger, Fort Collins, Colo.

Assignee-al-Issue: LSI Logic Corp., Milpitas, Calif., Date: 9/30/08. Patent No.: 7,430,623, System and method for buffering data received from a network. Inventors:

Walls, Jeffrey Joel, Fort Collins, Colo.; Hamilton, Michael T., Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 9/30/08. Patent No.: 7,430,334, Digital imaging systems, articles of manufacture, and digital image process-

articles of manufacture, and digital image proces ing methods. Inventors: Keshet, Renato, Haifa, Israel; Maurer, Ron, Haifa, Israel; Sobol, Robert E., Fort Collins, Colo.; Whitman, Christopher, Fort Collins, Colo. Assignee-at-Issue: Hewlett Packard Development Co., L.P., Houston, Texas. Date: 9/30/08.

Patent No.: 7,430,145, System and method for avoiding attempts to access a defective portion of memory. Inventors: Weiss, Donald R., Fort Collins, Colo.; Wuu, John, Fort Collins, Colo.; Morrganti, Charles, Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 9/30/08.

Patent No.: 7,430,004, Volume control linked with zoom control. Inventor: Cazier, Robert P., Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 9/30/08.

Patent No.: 7,429,445, Negative-working imageable elements and methods of use. Inventors: Munnelly, Heidi M., Windsor, Colo; Wieland, Kevin D., Greeley, Colo. Assignee-at-Issue: Eastman Kodak Co., Rochester, NX. Date: 9/30/08.

NEW BUSINESSES

Information listed comes from filings with the Colorado Secretary of State and other sources. Companies listed are not necessarily new businesses. Existing companies sometimes organize under new names when creating new subsidiaries or changing names. Included are company name, address, type of filing, registered agent and date filed. The following key explains different types of filings.

DC56: Domestic Cooperative (Statute 56) DLLC: Domestic Limited Liability Company DLLP: Domestic Limited Liability Limited Partnership DLP: Domestic Limited Partnership DLP: Domestic Nonprofit Corporation DNC: Domestic Profit Corporation DPC: Domestic Profit Corporation FLLC: Foreign Limited Partnership FPC: Foreign Profit Corporation

WELD COUNTY

TYPE: DLLC. DATE: 7/8/08.

HYDROSCREEN INC., 33998 WELD COUNTY ROAD 37, EATON. CO 80615. TYPE: DPC. DATE: 7/16/08.

WB MINERALS LLC. 13388 WELD COUNTY ROAD 80.

EATON, CO 80615. REGISTERED AGENT: CARL HILL.

Patent No.: 7,428,882, Height adjustable wet table. Inventor: Keil, Charles C., Fort Collins, Colo. Assignee-at-Issue: Midmark Corp., Versailles, Ohio. Date: 9/30/08.

Patent No.: 7,428,375, Correlated auto-focus stabilization method and digital camera. Inventors: Yost, Jason, Windsor, Colo.; Whitman, Christopher A., Fort Collins, Colo.; Hofer, Gregory, Loveland, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 9/23/08.

Patent No.: 7,428,009, Manual white balance using arbitrary surface. Inventors: Goris, Andrew C., Loveland, Colo:, Thorland, Miles Kevin, Fort Colins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 9/23/08.

Patent No.: 7,427,661, Canine IL-5 proteins and fragments thereof. Inventors: Yang, Shumin, Palo Alto, Calif. McCall, Catherine A., Boulder, Colo.; Weber, Eric R., Fort Collins, Colo. Assignee-at-Issue: Heska Corp., Loveland, Colo. Date: 9/23/08.

Patent No.: 7,427,271, Diagnosis of fertility status by folliculogenesis monitoring in the vagina. Inventor: Kirsner, Vaclav, Bellvue, Colo. Date: 9/23/08.

Patent No.: 7,427,105, Back construction for seating unit. Inventors: Knoblock, legal representative, Daryl, Fort Collins, Colo; Dammermann, Arnold B., Winona, Minn; DeKraker, Larry, Holland, Mich.; Heidmann, Kurt R., Grand Rapids, Mich.; Peterson, Gordon J., Rockford, Mich.; Roossien, Charles P., Wyoming, Mich.; Teppo, David S., East Grand Rapids, Mich.; Knoblock, Glenn A., deceased, Fort Collins, Colo. Assignee-at-Issue: Steelcase Inc., Grand Rapids, Mich. Date: 9/23/08.

Patent No.: 7,426,936, Fully independent, redundant fluid energized sealing solution with secondary containment. Inventors: Gessaman, Jeff A., Fort Collins, Colo.; Stumbo, Steven Charles, Fort Collins, Colo.; Greeb, Kevin E., Fort Collins, Colo.; Burdick, Wade A., Fort Collins, Colo. Assignee-at-Issue: Woodward Governor Co., Fort Collins, Colo. Date: 9/23/08.

AMERICAN VETERINARY BUSINESS ASSOCIATION LLC, 17 ELM AVE., EATON, CO 80615. REGISTERED AGENT: BRETT BRANCH. TYPE: DLLC. DATE: 7/21/08.

COLORADO LOAN PROCESSING CENTER LLC, 1320 SECOND STREET ROAD, EATON, CO 80615. REGISTERED AGENT: ANDREW HENSMAN. TYPE: DLLC. DATE: 7/26/08.

ISLAND COFFEE LLC, 1655 PLAINS DRIVE, EATON, CO 80615. REGISTERED AGENT: SHELLY BAIL. TYPE: DLLC. DATE: 7/28/08.

JG INC., 10915 WELD COUNTY ROAD 80, EATON, CO 80615. TYPE: DPC. DATE: 7/29/08.

J&NF LLC, 2812 11TH AVE., EVANS, CO 80620. TYPE: DLLC. DATE: 7/11/08.

ALLISON WALTER LLC, 3819 PARTRIDGE COURT, EVANS, CO 80620. REGISTERED AGENT: ALLISON WAL-TER. TYPE: DLLC. DATE: 5/14/08.

THE B. LANE FOUNDATION, 3107 HORSESHOE COURT, EVANS, CO 80620. REGISTERED AGENT: CHAN-DI MARSH. TYPE: DNC. DATE: 5/19/08.

SFC TRUCKING INC., 3600 17TH AVE. , APT. 3, EVANS, CO 80620. REGISTERED AGENT: DANIEL SHIVE-LY. TYPE: DPC. DATE: 5/27/08.

BRANDON'S MOBILE LUBE PLUS LLC, 505 32ND ST., EVANS, CO 80620. REGISTERED AGENT: BRANDON

MASTER PLANNING

ENGINEERING DESIGN

CONSTRUCTION MGMT

JANSSON. TYPE: DLLC. DATE: 6/2/08.

PLANET PROPERTIES LLC, 1603 42ND ST., EVANS, CO 80620. REGISTERED AGENT: ELIAS TERRAZAS. TYPE: DLLC. DATE: 6/6/08.

JARAMILLO TRUCKING LLC, 43011 INDUSTRIAL PARKWAY, EVANS, CO 80620. REGISTERED AGENT: JOSE JARAMILLO. TYPE: DLLC. DATE: 6/9/08.

GIUSEPPE'S LLC, 1705 32ND ST., EVANS, CO 80620. REGISTERED AGENT: DAVID CLARKSON. TYPE: DLLC. DATE: 6/12/08.

J & N F LLC, 2812 11TH AVE., EVANS, CO 80620. REG-ISTERED AGENT: NEKTARIA FURMAN. TYPE: DLLC. DATE: 6/16/08.

KING ENTERPRISES, 3405 17TH AVE., EVANS, CO 80620. REGISTERED AGENT: SCOTT REYES. TYPE: DLLC. DATE: 6/19/08.

ITS TRANSCRIPTION LLC, 903 LUCCA DRIVE, EVANS, CO 80620. REGISTERED AGENT: ELIZABETH COHEN. TYPE: DLLC. DATE: 6/25/08.

CATTLE CREEK CLAIMS INC., 3308 CONESTOGA COURT, EVANS, CO 80620. REGISTERED AGENT: JOSHUA WHITTAKER. TYPE: DPC. DATE: 6/30/08.

TAQUERIA LOS CAZOS, 3230 23RD AVE., EVANS, CO 80620. REGISTERED AGENT: JENNY DELGADO. TYPE: DLLC. DATE: 6/30/08.



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WACHOVIA, from 19

Back to Citigroup's corner, where the company is alleging breach of contract by Wachovia and tortuous interference by Wells.

"The Exclusivity Agreement provides, among other things, that Wachovia will not enter into any transaction with any party other than Citi, and will not participate in any discussions or negotiations with any third party," according to the statement. "The Exclusivity Agreement also provides that the parties would be irreparably harmed by any breach of the agreement and that the remedy of specific performance of the agreement is appropriate."

Citi's stock was down 15 percent by noon on Oct. 3. The company added that it has been providing "liquidity support" to Wachovia since it announced the acquisition agreement.

As of the afternoon of Oct. 3, there didn't appear to be a clear "winner" in this back-and-forth. The FDIC is charged with finding the option that will have the least impact on the deposit fund, but the Wells deal came after the bidding process closed. Either way, Wachovia won't be Wachovia for too much longer.

Wachovia came to Northern Colorado in late 2007 after purchasing World Savings Bank, with a branch in Fort Collins and one in Greeley. Wells Fargo currently operates four branches in Fort Collins, two in Loveland, five in Greeley and one in Windsor. Citigroup, which operates banks as Citibank, has no branches in Colorado.

WaMu shareholders stiffed

In a less action-packed takeover, JPMorgan acquired all deposits and assets but only some liabilities of WaMu's banking operations for \$1.9 billion after its regulator, the Office of Thrift Supervision, closed it on Sept. 25 and named the FDIC receiver. Washington Mutual Inc., the bank's holding company, filed for bankruptcy on Sept. 26. Equity shareholder interests were not included in the JPMorgan deal.

After entering the Northern Colorado market in 2002, Washington Mutual rapidly opened stand-alone and groceranchored branches in Greeley, Fort Collins, Windsor, Loveland and Longmont. The company began scaling back its operations in 2006 in an attempt to eliminate underperforming offices.

The first Northern Colorado causalities were the Weld County branches, but the Loveland branch and one Fort Collins branch were sheared shortly after. The bank still operates two branches in Fort Collins — one on Harmony Road and one on Magnolia Street.

Prior to the acquisition, JPMorgan already operated 102 branches in Colorado as Chase Bank, including four in Fort Collins, three in Loveland and one each in Greeley and Firestone. In a statement announcing the deal, JPMorgan estimated it would take until the end of 2010 to integrate and rebrand all of the WaMu branches. It will close fewer than 10 percent of the WaMu branches where it has overlapping markets. WaMu had more than 2,000 branches nationwide.

Upping the coverage

The final version of Emergency

"There's no question that commercial banks support this (bill) to stabilize the markets."

Barbara Walker, CEO Independent Bankers of Colorado

Economic Stabilization Act — the technical name for what is continually referred to as "the bailout" that was finally passed by the House of Representatives and signed by President Bush on Oct. 3 — included a temporary increase to the FDIC's coverage limit. In general, deposits are protected up to \$100,000, with exceptions for retirement and trust accounts. The bailout provision increases the limit to \$250,000, which the industry is viewing as a good thing.

"There's no question that commercial banks support this (bill) to stabilize the markets," said Barbara Walker, CEO of the Independent Bankers of Colorado. "We need to make sure that nothing would be done to artificially remove deposits from community banks."

Walker explained that for community banks, deposits are truly the main base for funding loans. At the same time, the banks also depend on interbank lending for liquidity.

The banking industry has been asking for an increase in deposit insurance for some time. When the insurance fund was started in 1933, the insurance limit was \$2,500. It was increased to \$5,000 in 1935; stepped up to \$10,000 in 1950; \$20,000 in 1969; \$40,000 in 1974; and \$100,000 in 1980.

Walker said that the increase is important not only to ensure that healthy community banks don't see deposits pulled for undue reasons, but also to give consumers another investment avenue.

"It will give depositors another option to stabilize their finances," she said. The banking industry has made it clear, though, that any permanent increase to the insurance fund limit would need to be revisited in the next year to determine the details and avoid any unintended negative consequences.

"Let's make sure it's thoughtful," she said.

The lines are open

And now for an addendum to my column: The past few weeks have obviously been turbulent ones in the banking and financial sectors, and *NCBR*'s coverage will be ongoing. My e-mail inbox and telephone are open lines for communication regarding any topics that you as readers think need attention or more attention than they have received so far. For now, I'll just try to keep an eye on the storm as it develops.

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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LEADS

FABTECH INNOVATIONS LLC, 912 39TH ST., EVANS, CO 80620. TYPE: DLLC. DATE: 7/19/08.

HACK'S WELDING INC., 1904 MCNITT ST., EVANS, CO 80620. REGISTERED AGENT: EDWARD HACK. TYPE: DPC. DATE: 7/22/08.

FRESH RIDES INC., 3901 STATE ST., EVANS, CO 80621. REGISTERED AGENT: LEE HAGLER. TYPE: DPC. DATE: 7/24/08.

ALMO INVESTMENT INC., 4969 FIRESTONE BLVD., FIRESTONE, CO 80504. REGISTERED AGENT: SIMON RYU. TYPE: DPC. DATE: 7/11/08.

SPRINKLER KING LLC, 5827 SILVERLEAF AVE., FIRE-STONE, CO 80504. REGISTERED AGENT: KEVIN MET-CALF. TYPE: DLLC. DATE: 5/14/08.

COLORADO CREATIONS LLC, 11485 EBONY ST., FIRE-STONE, CO 80504. REGISTERED AGENT: HONSTEIN JOSHUA. TYPE: DLLC. DATE: 5/19/08.

PADDOCK CONSTRUCTION INC., 11349 DOVER ST., FIRESTONE, CO 80504. REGISTERED AGENT: SCOTT STAUFFER. TYPE: DPC. DATE: 5/21/08.

CUTTING EDGE CAKE DESIGN LLC, 110 MONMOUTH AVE., FIRESTONE, CO 80520. REGISTERED AGENT: SUSAN CHAMBERLIN. TYPE: DLLC. DATE: 6/3/08.

BWWR CORP., 5300 VICTORIA CIRCLE, FIRESTONE, CO 80504. TYPE: DPC. DATE: 6/3/08.

KIMBARK4 LLC, 6849 SADDLEBACK ST., FIRESTONE, CO 80520. REGISTERED AGENT: MARVIN LUBOVICH. TYPE: DLLC. DATE: 6/9/08.

MARKENMAR LLC, 6849 SADDLEBACK ST., FIRE-STONE, CO 80520. REGISTERED AGENT: MARVIN LUBOVICH. TYPE: DLLC. DATE: 6/9/08.

EDS CONSULTING INC., 6358 STAGECOACH AVE., FIRESTONE, CO 80504. REGISTERED AGENT: EDGAR SANCHEZ. TYPE: DPC. DATE: 6/12/08.

FLATIRONS DIVING LLC, 5940 SCENIC AVE., FIRE-STONE, CO 80504. REGISTERED AGENT: ANTHONY NOVAK. TYPE: DLLC. DATE: 6/15/08.

HAYWELL LLC, 6480 SILVERLEAF AVE., FIRESTONE CO 80504. REGISTERED AGENT: RENEE PRICE. TYPE DLLC. DATE: 6/18/08.

J & M SERVICES, 5978 SCENIC AVE., FIRESTONE, CO 80504. REGISTERED AGENT: JAMES BLYTHE. TYPE: DLLC. DATE: 6/20/08.

THE ELITE SERVICE DISABLED VETERAN OWNED BUSINESS NETWORK, 6830 SUNBURST AVE., FIRE-STONE, CO 80504. REGISTERED AGENT: RUPERT PRO-CELL. TYPE: FO. DATE: 6/26/08.

UPTOWN FINANCIAL GROUP LTD., 6160 FIRESTONE BLVD., FIRESTONE, CO 80504. REGISTERED AGENT: ZACHARY JONES. TYPE: DLLC. DATE: 6/27/08.

GUARD PROPERTIES LLC, 6189 VALLEY VISTA AVE., FIRESTONE, CO 80504. REGISTERED AGENT: JOSHUA RICKARD. TYPE: DLLC. DATE: 7/3/08.

AUCTION MOGULS INTERNATIONAL LLC, 6160 FIRESTONE BLVD., FIRESTONE, CO 80504. REGISTERED AGENT: KEVIN DUFFY. TYPE: DLLC. DATE: 7/17/08.

RENEGADE GRAPHICS LLC, 10238 SANDY RIDGE

COURT, FIRESTONE, CO 80504. REGISTERED AGENT: MARY CARROLL. TYPE: DLLC. DATE: 7/22/08. BOBALU DISTRIBUTING LLC, 10531 BARRON CIRCLE,

FIRESTONE, CO 80504. REGISTERED AGENT: ROBERTA BEACHLER. TYPE: DLLC. DATE: 7/28/08. ONE BIT TECHNOLOGIES LLC, 10206 DUSK ST.,

FIRESTONE, CO 80504. REGISTERED AGENT: ROLAN DAS MALDUTIS. TYPE: DLLC. DATE: 7/23/08.

GUARDIAN MANAGEMENT, 7690 COUNTY ROAD 26, FIRESTONE, CO 80504. REGISTERED AGENT: JOEL PARKER. TYPE: DLLC. DATE: 7/27/08.

YANKEE CREEK LLC, 6399 ST. VRAIN RANCH BLVD., FIRESTONE, CO 80504. REGISTERED AGENT: JAMES REDMOND. TYPE: DLLC. DATE: 7/28/08.

NATIONAL COLLEGE SEARCH SERVICES, 10285 FARMDALE ST., FIRESTONE, CO 80504. REGISTERED AGENT: CYNTHIA GRIFFITH ZIMMERMAN. TYPE: DLLC. DATE: 7/29/08.

MC-KRAFT SERVICES LLC, 10996 BLUE SKY DRIVE, FORT LUPTON, CO 80621. REGISTERED AGENT: THOMAS KRAFT. TYPE: DLLC. DATE: 7/9/08.

HOOD FAMILY BENEFIT ACCOUNT, 240 W. HILL COURT, FORT LUPTON, CO 80621. REGISTERED AGENT: CYNTHIA HOOD. TYPE: DNC. DATE: 7/13/08.

PET EXPRESSIONS LLC, 8653 COUNTY ROAD 21, FORT LUPTON, CO 80621. REGISTERED AGENT: HOLLY OXLEY. TYPE: DLLC. DATE: 5/14/08.

J AND T TRUCKING AND OILFIELD SERVICE, P.O. BOX 101, FORT LUPTON, CO 80621. REGISTERED AGENT: JOHN MONTOYA. TYPE: DPC. DATE: 5/20/08.

ULTIMATE BIO SERVICES LLC, P.O. BOX 529, FORT LUPTON, CO 80621. TYPE: DLLC. DATE: 6/11/08.

FAMILY FELLOWSHIP WORSHIP CENTER, 12407 WELD COUNTY ROAD 18, FORT LUPTON, CO 80621. REGISTERED AGENT: ANTHONY MORRISON. TYPE: DNC. DATE: 6/29/08.

SANDFOURSALE.COM LLC, 15017 HIGHWAY 52, FORT LUPTON, CO 80621. REGISTERED AGENT: SEAN O'LOUGHLIN. TYPE: DLLC. DATE: 7/2/08. EAGLE TRUCKING AND OILFIELD SERVICES LLC, 150 MAIN ST., FORT LUPTON, CO 80621. REGISTERED AGENT: ROLANDO AGUILAR. TYPE: DLLC. DATE: 7/7/08.

EAGLE MANAGEMENT SERVICES INC., 150 MAIN ST., FORT LUPTON, CO 80621. REGISTERED AGENT: ROLANDO AGUILAR. TYPE: DPC. DATE: 7/7/08.

ACCOUNTING & BOOKKEEPING SERVICES LLC, P.O. BOX 50, FORT LUPTON, CO 80621. REGISTERED AGENT: DEBRA FLETCHER. TYPE: DLLC. DATE: 7/7/08.

S. WELD COUNTY MOOSE LODGE, No. 2677, 15017 HIGHWAY 52, FORT LUPTON, CO 80621. REGISTERED AGENT: SEAN O'LOUIGHUN, TYPE: DNC. DATE: 7/24/08.

J AND F TRUCKING LLC, 710 S. BROADWAY AVE., FORT LUPTON, CO 80621. TYPE: DLLC. DATE: 7/24/08.

THE JAMES ROADY HORSE RESCUE, 4090 FALCON DRIVE, FORT LUPTON, CO 80621. REGISTERED AGENT: DEBERAH WHITI FY, TYPE: DNC. DATE: 7/26/08.

YOUR PAW SQUAD LLC, 304 LINDEN ST., FREDERICK, CO 80530. REGISTERED AGENT: RHONDA SWETNAM. TYPE: DLLC. DATE: 7/9/08.

RMCC MOPS FREDERICK, 5860 MAGESTIC ST., FREDERICK, CO 80530. TYPE: DNC. DATE: 7/10/08

GOLDEN TWILIGHTS LLC, 501 THIRD ST., FREDERICK, CO 80530. REGISTERED AGENT: NICOLE VILLANI-SKAGGS. TYPE: DLLC. DATE: 7/12/08.

CARBON VALLEY PETS LLC, 6144 GRADEN ST., FREDERICK, CO 80530. REGISTERED AGENT: SARAH HOWELL. TYPE: DLLC. DATE: 7/14/08.

SN3 LLC, 2906 STEEPLE ROCK DRIVE, FREDERICK, CO 80516. REGISTERED AGENT: THOMAS SULLIVAN. TYPE: DLLC. DATE: 7/15/08.

TRYG CONSTRUCTION MANAGEMENT LLC, 324 BROPHY COURT, FREDERICK, CO 80530. REGISTERED AGENT: GREGORY PILBEAM. TYPE: DLLC. DATE:

SUBJECT HOME SOLUTIONS INC., 5381 BEAR COURT, FREDERICK, CO 80504. REGISTERED AGENT: WILLIAM KLAS. TYPE: DPC. DATE: 5/20/08.

RONALLY BUSINESS GROUP, 4819 KINGBIRD DRIVE, FREDERICK, CO 80504. TYPE: DPC. DATE: 5/20/08.

BIZYBBAKSOON PETS LLC, 6144 GRADEN ST., FRED-ERICK, CO 80530. REGISTERED AGENT: SARAH HOW-ELL. TYPE: DLLC. DATE: 5/20/08.

PELLETIER PROPERTIES LLC, 3770 PURITAN WAY, FREDERICK, CO 80516. REGISTERED AGENT: RICHARD PELLETIER. TYPE: DLLC. DATE: 6/4/08.

CKNOTE & ASSOCIATES INC., 3441 COTTONWOOD CIRCLE, FREDERICK, CO 80504. REGISTERED AGENT: CORY KNOTE. TYPE: DPC. DATE: 6/9/08.

SWEET MAGNOLIAS SALON, 522 OAK ST., FREDER-ICK, CO 80530. REGISTERED AGENT: KAYLA OLSON. TYPE: DLLC. DATE: 6/11/08.

DRUMZ DEZIGN LLC, 7393 RUSSELL CIRCLE, FRED-ERICK, CO 80504. REGISTERED AGENT: CHRISTOPHER STONGLE. TYPE: DLLC. DATE: 6/11/08.

CARBON VALLEY HERALD, 451 OAK ST., FREDERICK, CO 80530. REGISTERED AGENT: BRADLEY LOZOW. TYPE: DPC. DATE: 6/12/08.

SCLARO LLC, 5741 PRAIRIE CIRCLE, FREDERICK, CO 80504. REGISTERED AGENT: SCOTT MCKENNA. TYPE: DLLC. DATE: 6/23/08.

TITUS ELECTRIC INC., 4816 CRANE COURT, FREDER-ICK, CO 80504. REGISTERED AGENT: MARC PRINZ. TYPE: DPC. DATE: 6/24/08.

POWERMAXX, 224 ASH ST., FREDERICK, CO 80530. REGISTERED AGENT: STEVE STRACENER. TYPE: DLLC. DATE: 6/26/08.

ZINK PHOTOGRAPHY LLC, 5479 BOBCAT ST., FRED-ERICK, CO 80504. REGISTERED AGENT: ERIN ZINK. TYPE: DLLC. DATE: 6/30/08.

SQUEEZE PLAY CONSTRUCTION LLC, 9022 ELDO-RADO AVE., FREDERICK, CO 80504. REGISTERED AGENT: RIGOBERTO TOSTADO. TYPE: DLLC. DATE: 7/3/08.

THE GREAT WALL LLC, 515 OAK ST., FREDERICK, CO 80530. REGISTERED AGENT: KUN RU ZHENG. TYPE: DLLC. DATE: 7/5/08.

RAY VIGER SERVICES, 9034 HARLEQUIN CIRCLE, FREDERICK, CO 80504. REGISTERED AGENT: RAYMOND VIGER. TYPE: DPC. DATE: 7/24/08.

5280 STAFFING LLC, 4901 WREN COURT, FREDER-ICK, CO 80504. REGISTERED AGENT: JENNIFER TOMP-KINS. TYPE: DLLC. DATE: 7/26/08.

HEAVY EQUIPMENT TRAINING SOLUTIONS LLC, 3607 COUNTY ROAD 65, GALETON, CO 80622. REGIS-TERED AGENT: KIM WILSON. TYPE: DLLC. DATE: 5/27/08.

DJW RANCH CO. LLC, 37125 COUNTY ROAD 63, GALETON, CO 80622. REGISTERED AGENT: DANNY WITHAM. TYPE: DLLC. DATE: 5/28/08.

T & R HOME REMODELING, 35976 GRANDVIEW AVE., GALETON, CO 80622. REGISTERED AGENT: OTHONIEL RODRIGUEZ. TYPE: DLLC. DATE: 6/24/08.

EFN TOWING, 106 1/2 FOURTH ST., GILCREST, CO 80625. REGISTERED AGENT: BLANCO RAUL. TYPE: DLLC. DATE: 5/19/08. NEW BUSINESSES

J & L FARMS LLC, 32010 WELD COUNTY ROAD 63, GILL, CO 80624. REGISTERED AGENT: JEFFREY BED-INGFIELD. TYPE: DLLC. DATE: 5/1/08.

R & J WORKHORSE WELDING INC., P.O. BOX 99, GILL, CO 80624. REGISTERED AGENT: RANDALL HOP-KIN. TYPE: DPC. DATE: 6/28/08.

THE NAIL SPA OF GREELEY LTD., 4530 CENTER-PLACE DRIVE SUITE, No. 348, GREELEY, CO 80634. REGISTERED AGENT: CAM GIANG HO. TYPE: DLLC. DATE: 7/10/08.

4K REAL ESTATE LLC, 30941 ROCKY ROAD, GREELEY, CO 80631. REGISTERED AGENT: WESTON KURZ. TYPE: DLLC. DATE: 7/10/08. ADAMS GENERAL CONSTRUCTION LLC. 859 E.

ADAMS GENERAL CONSTRUCTION LLC, 639 E. 20TH ST. DRIVE, GREELEY, CO 80631. REGISTERED AGENT: NATHAN ADAMS. TYPE: DLLC. DATE: 7/11/08. HAL CONNELLY DESIGNS LLC, 2550 18TH AVE.,

GREELEY, CO 80631. REGISTERED AGENT: LIZA MEY-ERS. TYPE: DLLC. DATE: 7/12/08. RED DOG SIGNS & WRAPS LLC, 2229 ASH AVE.,

GREELEY, CO 80631. REGISTERED AGENT: BRADY STUMPF. TYPE: DLLC. DATE: 7/14/08.

JENNA'S HIDDEN TREASURES INC., 7418 W. 12TH ST., GREELEY, CO 80634. REGISTERED AGENT: LENA GARCIA. TYPE: DPC. DATE: 7/14/08.

H CONSULTING INC., 5430 W. SIXTH ST., GREELEY, CO 80634. REGISTERED AGENT: ROBERT HERRERA. TYPE: DPC. DATE: 7/14/08.

TD COWAN LLC, 640 54TH AVE., GREELEY, CO 80634. REGISTERED AGENT: PAUL SACCO. TYPE: DLLC. DATE: 7/15/08.

THE CROSSING AT FOSSIL LAKE OWNERS ASSO-CIATION, 4627 W. 20TH STREET ROAD, GREELEY, CO 80634. REGISTERED AGENT: JASON SHERRILL. TYPE: DNC. DATE: 7/15/08.

NT3ENT. LLC, 7214 W. 20TH ST. LANE, GREELEY, CO 80634. REGISTERED AGENT: NICHOLAS GLYNN. TYPE: DLLC. DATE: 5/14/08.

MERRIE'S MEALS INC., 115 50TH AVE., GREELEY, CO 80634. REGISTERED AGENT: MARY CLARK. TYPE: DPC. DATE: 5/14/08.

RAMIREZ FLOOR COVERING, 1309 12TH ST., GREE LEY, CO 80631. REGISTERED AGENT: JOSE RAMIREZ. TYPE: DLLC. DATE: 5/14/08.

FRITZLER FARMS LLC, 32924 WELD COUNTY ROAD 29, GREELEY, CO 80631. REGISTERED AGENT: JOHN FRITZLER. TYPE: DLLC. DATE: 5/15/08.

RHEE & SUH CO. INC., 457 N. WYNDHAM AVE., GREE LEY, CO 80634. REGISTERED AGENT: SUNG WON SUH. TYPE: DPC. DATE: 5/15/08.

JSAY DESIGNS, 2635 12TH AVE., GREELEY, CO 80631. REGISTERED AGENT: JT SAYOTOVICH. TYPE: DPC. DATE: 5/15/08.

TRIPLE M. LANDSCAPING "SOLE PROPRIETOR", 2108 27TH AVENUE COURT, No. 1, GREELEY, CO 80634. REGISTERED AGENT: CARLOS MAROUEZ. TYPE: DPC. DATE: 5/15/08.

JR STUCCO INC., 2624 ALPINE AVE., GREELEY, CO 80631, REGISTERED AGENT: FIDEL GONZALEZ. TYPE: DPC. DATE: 5/16/08.

INTEGRATIVE LANDSCAPES, 1632 28TH AVE., GREE-LEY, CO 80634. TYPE: DLLC. DATE: 5/16/08.

BEARMAX INVESTMENTS LLC, 6712 W. 20TH STREET ROAD, GREELEY, CO 80634. REGISTERED AGENT: MICHAEL SLATEN. TYPE: DLLC. DATE: 5/16/08

JOURNEY VENTURES LLC, P.O. BOX 129, GREELEY, CO 80632, REGISTERED AGENT: CHRIS LEONE, TYPE DLLC. DATE: 5/18/08.

DUBLIN LLC, 1815 65TH AVE., GREELEY, CO 80634. REGISTERED AGENT: TRACIE SWECKER. TYPE: DLLC. DATE: 5/18/08.

THE CLEANING MONKEY LLC, 1836 23RD AVENUE COURT, GREELEY, CO 80634. REGISTERED AGENT: MIKE CLEVENGER. TYPE: DLLC. DATE: 5/19/08.

LAKE CREEK INVESTMENTS LLC, 4631 20TH STREET ROAD, SUITE 100, GREELEY, CO 80634. REGIS-TERED AGENT: R. WARD. TYPE: DLLC. DATE: 5/19/08.

CAFE MEXICALI-GREELEY LLC, 5630 W. 26TH ST. GREELEY, CO 80634. REGISTERED AGENT: RICHARD KRAMMER. TYPE: DLLC. DATE: 5/19/08.

MAYOR GOLF CHALLENGE, 1912 28TH AVE., GREE-LEY, CO 80634. REGISTERED AGENT: MARIA SECREST TYPE: DNC. DATE: 5/19/08.

GFG INVESTMENT GROUP LLC, 3620 W. 10TH ST., GREELEY, CO 80634. REGISTERED AGENT: KENNETH WOLFE. TYPE: DLLC. DATE: 5/20/08.

DYCO WORKS LLC, 821 28TH AVE., GREELEY, CO 80634. REGISTERED AGENT: JAMES DYER. TYPE: DLLC. DATE: 5/22/08.

FRONT RANGE ROOFING PROFESSIONALS LLC, 1231 29TH STREET ROAD, APT. 201, GREELEY, CO 80631. REGISTERED AGENT: ANDRES GARZA. TYPE: DLLC. DATE: 5/23/08.

TRI CITY SCREENING, 1837 86TH AVENUE COURT, GREELEY, CO 80634. REGISTERED AGENT: KENDRA MILLER. TYPE: DLLC. DATE: 5/27/08.

Blueprint highlights

builders and consumers to use less energy;

to increase efficiency and reliability;

nology to \$20 billion over next 10 years;

compete in the marketplace;

ize innovative technologies; and

SOURCE: U.S. CHAMBER OF COMMERCE

petition.

Chamber spokesman.

At a crossroads

supplies.

gram.

coming together."

into the marketplace.

CHAMBER, from 3

reserves

plants;

The U.S. Chamber's Blueprint for Securing America's Energy Future contains 75 policy recommendations for the next president and Congress, including: Providing incentives for electric utilities, home-

Deploying advanced electricity grid technologies

Permanently ending the moratorium on explo-

ration and production of America's oil and natural gas

Expanding the federal loan guarantee program to

Increasing federal investments in clean coal tech-

Extending renewable and alternative energy tax

Establishing a Clean Energy Bank of the United

States to accelerate capital formation to commercial-

Initiating policies that build a highly skilled tech-

nical workforce to ensure America's competitiveness.

tecting the nation's energy infrastructure.

The blueprint was offered to the next

President and Congress to consider as the

nation's energy policy is reshaped to deal

with global warming, rising energy costs

and increasing international business com-

and it's central to our national security, our

family security and our competitiveness as

a country, and the choices we make now

both from a policy and personal use stand-

point are critical," said Marty Coyne, U.S.

In his presentation, Jones noted that in

1973, shortly before the oil embargo by the

Organization of Petroleum Exporting

Countries, America imported about 30 per-

cent of its oil. That's grown to 60 percent

now, he said, pointing to an even greater

dependence on uncertain foreign energy

crossroads in its energy policy, Jones said.

short-sighted approach when it comes to

energy," he said. "Failure to adopt a com-

prehensive and strategic vision to our ener-

Jones was joined in his presentation by

Tom Gendron, CEO of Woodward

Governor Co., Ron Bills, CEO of Envirofit

International and Doug Henston, CEO of

Solix Biofuels. Envirofit and Solix Biofuels

are both companies created from research

begun under the umbrella of CSU's

increasing focus on alternative and clean

based company is increasingly focusing on

energy and partnerships with academia,

such as its \$1 million donation to CSU last

year to fund a systems engineering pro-

pany around," he said. "It takes a compre-

hensive look to solve this problem. It needs

private industry, government and research

CSU energy laboratory to develop algae-

based fuels is an example of taking research

said. "We're focused on commercial reality.

A critical part of our success has been our

Henston said Solix Biofuel's work at the

"We're not a science experiment," he

"Energy is what we're building our com-

Gendron noted that his Fort Collins-

energy innovation and development.

gy challenge is a national security issue."

And that has brought the nation to a

"The United States has had a conflated,

"Energy is the backbone of our economy

credits for eight years to help these technologies

increase construction of emission-free nuclear power

www.ncbr.com | 0ct. 10-23, 2008

Why Fort Collins?

The U.S. Chamber decided to present its "Blueprint

Northern Colorado's - and particularly Colorado State

University's - growing reputation as a leader in forging

partnerships to advance alternative energy innovation,

"Given the breadth and scope of CSU's program and

its energy conversion laboratory and the work they're

doing there, we thought it made perfect sense to be a

place to launch the blueprint," he said. "It's the kind of

program we're interested in tracking and working with."

Commerce - which co-hosted Jones' visit with CSU -

said the visit was a reflection of all the alternative

energy focus in the state, including Gov. Bill Ritter's

"Colorado in general has a very strong national and

international reputation as a center for renewable and

clean energy research and development," he said.

"Failure to adopt a

comprehensive and

strategic vision to our

energy challenge is a

Institute for 21st Century Energy

with

University. Partnership is critically impor-

tant to getting these technologies to mar-

Bob McGrath, deputy lab director for

science and technology at the Department

of Energy's National Renewable Energy

Laboratory in Golden, thanked Jones and

the U.S. Chamber for "bringing forth a spe-

McGrath predicted there would be no

'silver bullet" that will help the U.S. resolve

its energy challenges. "We will require a

diverse portfolio of clean energy resources,

including wind, solar, coal and nuclear," he

Colorado at Boulder and the Colorado

School of Mines, are partnering in a "col-

laboratory" effort to work together to

develop alternative energy technologies and

Colorado schools are industry giants such

as Chevron and ConocoPhillips, the com-

pany that is developing a huge alternative-

energy research center in Boulder County,

which had representatives attending the

U.S. Chamber announcement. McGrath

said having traditional energy companies

involved is critical to the success of new

technologies that come out of academic

leaders into the next century," he said.

"They're oil and gas at the moment but

they recognize where the future needs to go.

They see the writing on the wall and they

see our energy portfolio needs to be diver-

"Their stated ambition is to be energy

Also partnering with NREL and the

NREL, along with CSU, the University of

Colorado

State

national security

issue."

relationship

cific action plan"

bring them to market.

ket."

said.

research.

sified."

James Jones, CEO

"Fort Collins, itself, because of the work being done

through CSU and the Clean Energy Cluster, has carved

- Steve Porter

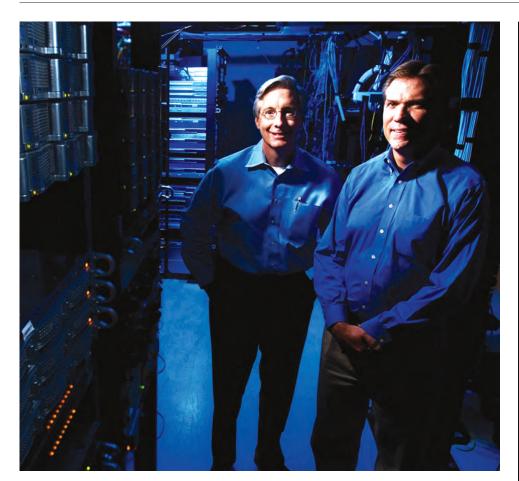
New Energy Economy.

out a special place in Colorado."

David May, CEO of the Fort Collins Area Chamber of

for Securing America's Energy Future" because of

according to Marty Coyne, chamber spokesman.



Boulder County Business Report file photo by Jonathan Castner

SUCCESSFUL ENTRPRENEURS – Bill Chambers, left, and John Spiers, seen here in a 2004 photograph, co-founded Boulder-based LeftHand Networks Inc. in 1999. Earlier this month the network storage company was acquired by Hewlett-Packard Development Co. LP.

HP, from 3

LeftHand Networks to the next level," Chambers said.

While she didn't know how many new employees would potentially be hired nor when, Dellett anticipated growth in support, research and development and sales and marketing.

Chambers will continue to lead LeftHand, and Spiers, who is currently a competitive analyst for the company, will also stay on board, but titles may change. Chambers said he likely will lose his official title of chief executive officer, but his duties likely will be the same.

Chambers didn't know whether or not LeftHand would keep its name and said that would be hashed out in the coming months.

LeftHand also specializes in data replication technology with bandwidth management and failover protection making it suitable for backup and disaster recovery operations between remote offices and a central location.

The company is anticipating a smooth transition because it already uses H-P equipment, Dellett said.

Chambers said the acquisition is not only a good move for the company, its employees and its customers, but for Boulder because it's expected to create more jobs. "That helps anchor H-P's commitment to the local economy here," he said.

Acquisition trail

The LeftHand deal comes after a major purchase for H-P. In May, the company announced it would purchase IT outsourcing giant EDS in a deal worth \$13.9 billion. The deal closed on Aug. 26.

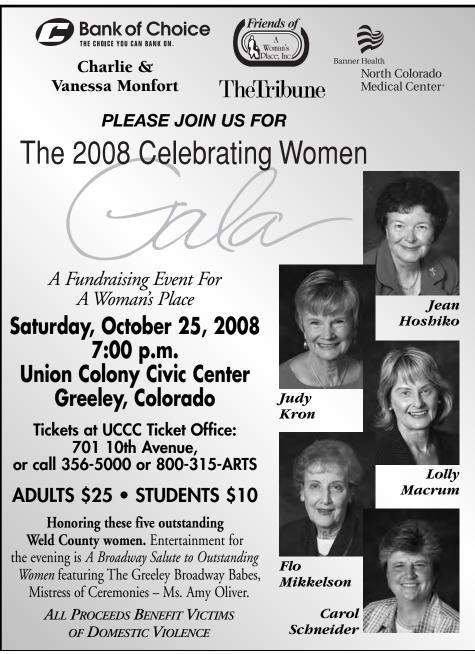
And while the Chambers predicts job creation as a result of the LeftHand deal, H-P moved quickly after the EDS acquisition to make some major cuts.

The company announced on Sept. 15 a plan to cut more than 24,600 positions worldwide, as a result of the acquisition of EDS, an enterprise IT solutions firm. In a release announcing the cuts, the company touted it as "streamlining for growth."

The company is only saying that the reductions will be made during the next three years, that most of the cuts will be in areas made redundant by the acquisition — human resources, legal, accounting — and that about half of the cuts will be made in the United States. The company also plans to hire 12,000 in the service-delivery field worldwide.

Overall, the reductions are expected to save the company \$1.8 billion annually, with a fourth quarter charge of \$1.7 billion relating to the restructuring.

NCBR technology reporter Kristen Tatti also contributed to this story.





THE EYE, from 3

an attractive-enough interest rate – 1.87 percent, through August 2009. Then what? Turn the letter upside-down, and get a magnifying glass. Learn then that the "non-introductory APR" rate of 19.99 percent will apply.

The Eye is left to conclude that WaMu's

letter, and the offer contained therein, is less an opportunity for customers than an ironic primer that illustrates how we got into this mess in the first place.

As the *Business Report* headed to press, WaMu President **Steve Rotella** had been ousted, with the likelihood a \$19 million cash severance package was in the offing. That's a check that likely won't bounce.

DATA, from 7

In-house

Maintaining your technology in-house is one of the obvious ways to control your business expenses and provide your employees the tools they need to do their jobs. However, most business owners are painfully unaware of how much is truly needed to maintain this type of arrangement. If all of your business-critical data is contained on a few servers, their loss can cripple, or even ruin, your business.

Therefore, you must provide a method for backing up and securing this data from theft and misuse. It is also necessary to provide backup power and cooling so that a power outage doesn't corrupt your files. A key factor in determining if this type of solution is worthwhile for you has a lot to do with who accesses your data and when.

One thing to remember when you are figuring out how to set up your infrastructure is who your customers are. If you are doing business with standard government agencies or other businesses that are only open from 9 a.m. to 5 p.m. Monday through Friday, then you may only need access to your data during those hours. If you have no public Web store, or any need for access during off hours, the in-house solution may work just fine. Co-location

Co-location is an option that appeals to many business owners. In this scenario you are basically paying for a guaranteed, functional environment where your data can reside and be accessed at all times. When you lease this type of space, the physical security and environmental conditions are handled by a third party who assumes responsibility for the conditions where your equipment will operate.

These businesses will also offer you connectivity to the Internet for your servers, usually with two or more "upstreams." For example, if the entire AT&T network were to go down for some reason, these facilities will still have Internet connectivity through Qwest, Level 3, or some other network provider.

this data from However, when you are doing business AT&T network on the general public, your buyers can be reason, the cooling so that very fickle, and a more robust solution Internet coupt your files. However, when you are doing business AT&T network on the general public, your buyers can be reason, the cooling so that very fickle, and a more robust solution Internet coupt your files.



COLORADO'S BEST

COUNTRY

This becomes very important for a business that relies on customers purchasing through the Web whenever it is convenient for them. Chances are, if you have this type of business you already rely on a staffed IT position, or work with a con-

tractor to maintain your systems. In a co-location scenario you are really just leasing space and connectivity, which leaves you responsible for the maintenance and protection of your data. These facilities will grant secured access to designated contacts 24/7. So, if you can handle the systems yourself, or have a trusted advisor or partner who can assist you, this arrangement will give you all of the facilities you need for a fixed, monthly fee.

However, many small business owners have very specific applications that require highly trained personnel to monitor and troubleshoot. Some smaller businesses have no IT help at all and can quickly find themselves in over their head, unsure of exactly what systems should be installed and maintained to protect business-critical data.

In this instance, it is possible to "turn over the keys" to a service provider who can help you figure out the best way to implement technology to support your business.

Fully hosted

In a fully hosted environment, you are basically explaining your business requirements to a company that specializes in building stable, available technology. These companies will build an infrastructure for you, and "host" your critical data on hardware and software platforms that they provide and certify.

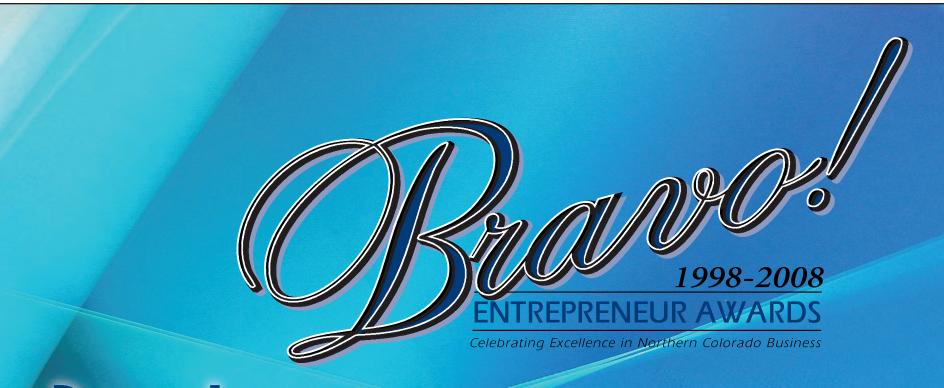
Providers in the hosting business are able to take advantage of economies of scale and newer technologies such as virtualization to offer you the services you need for a fixed monthly fee. However, the fees involved for this type of service can be a little more than most business owners expect.

In order for a company to guarantee the safety and security of your data, a large investment must be made in systems that most small businesses attempt to do without. Data backup, power protection, environmental control and high availability all require a certain set of tools, as well as a staff of trained personnel who know how to operate and maintain a complex environment. Hosted services are usually contracted and offer a service level agreement or SLA that makes the hosting company liable for any losses or outages. As a result they tend to err on the side of caution which greatly reduces risk, but can increase the final price tag.

In addition to price, another issue that can cause difficulty for hosting companies is specialty applications. As a rule, providing all of the basic front-office productivity services like office applications and e-mail is relatively straightforward. However, if you are using specialty products that fill specific niches, hosting companies can have difficulty finding trained personnel to manage your applications.

Some of this can be alleviated by setting up a relationship between your hosting company and your software manufacturer. However, you will always run the risk of having limited assistance available, and your SLA may be reduced as a result.

So, depending on the level of availability, connectivity and the nature of your customers, any one of these scenarios or even a blending may work for your business. The key to determining which deployment model will benefit you the most centers (as always) around your customers and their buying habits.



Bravo! Entrepreneur Awards

Wednesday, November 5, 2008 Island Grove Events Center Greeley CO 5:30-7:30pm Individual ticket: \$45 Reserved table of 8: \$360 Private Reserve sponsored table: \$450

Event Partners: Fort Collins Area Chamber of Commerce Greeley/Weld Chamber of Commerce Greeley/Weld Economic Development Action Partnership, Inc. Loveland Chamber of Commerce Northern Colorado Economic Development Corporation

Cocktail Reception and Awards Program Go online at www.ncbr.com to reserve your tickets and tables. Call 970.221.5400 ext. 202 for more information.

Bravo! Entrepreneur recognizes those with the characteristics to succeed.

Bravo! Entrepreneur honors entrepreneurs from throughout Northern Colorado, with awards presented to business leaders in Fort Collins, Greeley, Loveland and outlying communities. A Lifetime Achievement Award, Regional Spirit Award and Emerging Entrepreneur Award are also presented. Join us for a fun-filled evening honoring and recognizing the business leaders in our community who have overcome many obstacles to become successful entrepreneurs.

> Register early. Seating is limited. Visit www.ncbr.com Click on Events





Maxwell project opens Danish connection

When Hans Christian Hansen, known as the "Goodwill Ambassador of Denmark" and a pioneer in wind power projects in Denmark and California, became aware of the Colorado State University Maxwell Ranch wind farm project earlier this year, he thought it would be a good addition to a series of alternative energy conferences going on in Denmark this year and next.

"I thought, this was a great story and that led me to being introduced to (CSU Assistant Dean of Engineering) Wade Troxell," Hansen said. "I thought it was important for him and CSU to participate."

Troxell accepted an invitation to go to Copenhagen in June, where he gave a lecture on CSU's focus on alternative energy innovation and use. Troxell later returned to Denmark for another conference in September and plans to attend more events next year building up to COP 15, a meeting of environment ministers from 189 countries.

The overall goal of COP 15, set for late 2009, is to establish a global climate agreement similar to the one adopted in Kyoto, Japan in 1997. The United States was the one advanced nation in the world not to ratify that agreement on reducing carbon emissions and global warming.

Troxell said the experience so far with Denmark, as it hosts the U.N. Climate Change Convention, has produced "a number of connections that are truly extraordinary and unique.

'Through this relationship, we've engaged at least two of our faculty to participate in (COP 15)," Troxell said. "There's a lot of universities talking about things for zero carbons and other things, but we're actually creating mechanisms for getting there."

Bill Farland, CSU vice president for research, said the Denmark connection is taking CSU to a new threshold of recognition. "I think this is a testament to the kind of work we're doing," he said. "It's a great honor for us."

Henning Olson, a Danish wind power expert who is advising Wind Holding on the Maxwell Ranch project, said having CSU present at COP 15 is a huge accomplishment.

Not Ready For A Commitment?

"Everybody talks about all the famous universities getting involved, and here is Colorado State University that is suddenly on top in alternative energy," Olson said.

- Steve Porter

New land use rules

Proposed 1041 Larimer County land use amendments would require a permit for:

Siting and development of any new electrical power plant with a generating capacity of 50 megawatts or more or any addition to an existing power plant that increases its generating capacity by the same amount.

Converting an existing electrical power plant to a new type of fuel or energy (but not including a change from coal to natural gas).

■ Siting and development of any nuclear power plant.

Siting and development of a wind power plant with more than three towers or any tower that exceeds a hub height of 80 feet.

Siting of electrical transmission lines and associated facilities designed to deliver voltages of 69,000 volts or greater, whether above or below ground.

Upgrading of any existing transmission line that involves expanding an easement or right-of-way or increases the height of transmission structures by more than 10 feet.

Siting of an electrical substation designed to provide switching and control for transmission of electricity of 69,000 volts or more.

LARIMER COUNTY PLANNING DEPARTMENT



WIND FARM, from 3

and require developers to secure permits from the county. The powers apply to projects on both public and private land.

County commissioner approval of the 1041 powers is expected after the Larimer County Planning Commission unanimousrecommended approval in midly September.

Other Colorado counties, including Boulder and Weld, have already adopted 1041 powers, Bennett said, and were consulted in developing Larimer County's version.

Chris Gathman, Weld County planner, said the county adopted the process "about four years ago" in response to an anticipation of increasing requests to site large power projects within the county.

"One of the impetuses was we were getting some larger energy projects in the county, including the Calpine (power plant) project near Hudson," he said.

How about a

Another huge power project — a 274turbine wind farm built by BP Alternative Energy North America near the Pawnee Grasslands that became operational in January — also came through Weld's 1041 process.

Maxwell wind project facts

• Would be operational by 2010 and complete by 2015.

Gathman said adopting the powers has been good for the county and its residents. "We weren't really able to address these as specifically as we could under the usual process," he said. "It gives the county more specific ability to regulate the impacts of these projects.'

Gathman said the process has not produced any strong opposition from project developers. "I haven't heard any real complaints," he said. "These are large-scale projects that people have to do a lot of diligence on anyway, so I don't think our requirements are onerous."

Bennett said she believes 1041 will have the same result in Larimer County. "I think in general applicants and developers prefer something that is more upfront as to what's going to be required," she said.

First 1041 project unique

Bennett said the Maxwell Ranch wind farm is expected to be the first to be considered under 1041 because "it's the one we're aware of being very close to making an application."

Morley said the project, sometimes called the CSU Green Power Project, is unique in many ways but mainly in its eventual ability to fully power a major university.

"It's the first instance in the world where a major university is generating more electricity than it needs," he said. Morley said discussions are under way with the University of Colorado, University of Denver, Regis University and Colorado College to buy some of the excess power produced by the Green Power Project.

"It will generate seven times more carbon-free kilowatt-hours in a year than the entire electrical use of Colorado State University," he said. The \$500 million project will also generate a hefty annual tax boost to Larimer County, Morley noted.

Bill Farland, CSU's vice president of research, said the university endorses the new 1041 process. "We were pleased the county had gone and successfully laid out these 1041 powers," he said. "(Wind Holding) wanted to get their ducks in a row and this 1041 process is doing that."

Morley said he doesn't believe going through the process will set back his construction schedule. "This is not an ordinary wind-power project, and we waited because it was the right thing to do," he said.

Farland said the new process should help everyone involved move forward with more assurance. "I think the important thing was the county felt comfortable with a process in reviewing these types of applications, and it helps Wind Holding by helping know exactly what's need to get a favorable result," he said.



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1615 NINTH LLC, 2986 W. 29TH ST. , 13, GREELEY, CO 80631. REGISTERED AGENT: DARRYL SCOTT. TYPE: DLLC. DATE: 5/27/08

1617 NINTH LLC, 2986 W. 29TH ST., 13, GREELEY, CO 80631. REGISTERED AGENT: DARRYL SCOTT. TYPE: DLLC. DATE: 5/27/08.

THE INSTITUTE FOR ALCOHOL AWARENESS LLC, 1424 EIGHTH AVE., GREELEY, CO 80631. REGISTERED AGENT: MARK WENDORFF. TYPE: DLLC. DATE: 5/29/08

SEE HEAR MEDIA PRODUCOURT IONS, 105 N. 43RD AVE., GREELEY, CO 80634. REGISTERED AGENT: RALPH HAVENS. TYPE: DLLC. DATE: 5/28/08.

KC & CF ENTERPRISES LLC. 2216 SECOND ST., GREE-LEY, CO 80631. REGISTERED AGENT: BROCK COMEGYS. TYPE: DLLC. DATE: 5/28/08.

HUMBLE HOMES LLC, 1931 24TH AVENUE COURT, GREELEY, CO O, REGISTERED AGENT; RANDY BOSANKO, TYPE: DLLC. DATE: 5/28/08.

CHAIR MAN BOOKKEEPING LLC, 3750 W. 24TH ST., GREELEY, CO 80634. REGISTERED AGENT: JOHN SEARS, TYPE: DLLC, DATE: 5/28/08.

TEMPLO BETHEL ASSEMBLY OF GOD, 1527 N. 25TH AVENUE COURT, GREELEY, CO 80631. REGISTERED AGENT: HUMBERTO GARCIA. TYPE: DNC. DATE: 5/29/08.

SOTO'S TRUCKING INC., 3123 49TH AVE., GREELEY, CO 80634. REGISTERED AGENT: HECOURT OR SOTO. TYPE: DPC. DATE: 5/29/08

GUENZI FAMILY LAND LLC, 2586 56TH AVE., GREE-LEY, CO 80634. REGISTERED AGENT: BONNIE BERHOST. TYPE: DLLC. DATE: 5/30/08.

BREC, 508 E, 29TH STREET DRIVE, GREELEY, CO 0, REGISTERED AGENT: RONALD BRECHEISEN. TYPE: DLLC. DATE: 5/30/08.

BUEHLER INC., 5417 W. SIXTH STREET ROAD, GREE-LEY. CO 80634. REGISTERED AGENT: JENNICA QUE-SENBERRY. TYPE: DLLC. DATE: 5/31/08

BA AVIATION LTD., 1512 11TH AVE., GREELEY, CO. 80631. REGISTERED AGENT: AUSTIN ROBEL. TYPE: DLLC. DATE: 6/3/08.

E-SPEAR INVESTMENTS LLC, 3835 W. 10TH ST. SUITE 200 I, GREELEY, CO 80634. REGISTERED AGENT: CAROLYN BRAZELTON. TYPE: DLLC. DATE: 6/3/08.

PHOENIXPROPERTIES LLC, 225 DUNDEE AVE., No. 1, GREELEY, CO 80634, REGISTERED AGENT: SUSAN MOCK. TYPE: DLLC. DATE: 6/3/08

FABOTS LLC. 1933 76TH AVENUE COURT. GREELEY, CO 80634. REGISTERED AGENT: JEFF UNDERWOOD. TYPE: DLLC. DATE: 6/3/08.

TOBACCO FREE COALITION OF WELD COUNTY, 2725 W. 22ND STREET ROAD, GREELEY, CO 80634 REGISTERED AGENT: ROBERT GUTHMANN. TYPE: DNC DATE: 6/4/08.

JULIE MCSHERRY COMMUNICATIONS LLC , DIS-SOLVED JUNE 5, 2008, 1816 13TH AVE., GREELEY, CO 80631. REGISTERED AGENT: JULIA MCSHERRY. TYPE: DLLC. DATE: 6/5/08.

JULIA MCSHERRY COMMUNICATIONS LLC, 1816 13TH AVE., GREELEY, CO 80631. REGISTERED AGENT: JULIA MCSHERRY. TYPE: DLLC. DATE: 6/5/08.

AA DRYWALL LLC, 606 21ST ST., GREELEY, CO 80631. REGISTERED AGENT: ADRIAN DIAZ PRIETO. TYPE: DLLC. DATE: 6/5/08.

WALTEL MINERALS LLC. 711 10TH ST., SUITE 200. GREELEY, CO 80631. REGISTERED AGENT: FRED OTIS. TYPE: DLLC. DATE: 6/5/08.

WTM I LLC, 711 10TH ST. , SUITE 200, GREELEY, CO 80631, REGISTERED AGENT: FRED OTIS, TYPE: DLLC. DATE: 6/5/08

MJR PERFORMANCE, 2015 SECOND AVE., GREELEY, CO 80631. REGISTERED AGENT: MARTA BARRETT. TYPE: DPC. DATE: 6/5/08.

R&B LLC, 1630 22ND AVE., GREELEY, CO 80631. REGIS-TERED AGENT: CARLA KING-BEARD. TYPE: DLLC. DATE:

ANGELA SMITH, RICHARD ZIPORLIN & ROBERT KOPPLIN LLC, 33127 PIKES PEAK DRIVE, GREELEY, CO 80631. REGISTERED AGENT: ANGELA SMITH. TYPE: DLLC. DATE: 6/9/08

KEDERIKE CAP CANA LLC, 3620 W. 10TH ST., GREE-LEY, CO 80634. REGISTERED AGENT: KENNETH DELINE. TYPE: DLLC. DATE: 6/6/08.

IMPORT FUZION, 147 16TH AVE., GREELEY, CO 80631. REGISTERED AGENT: PEDRO SALAZAR. TYPE: DLLC.

DATE: 6/6/08.

FALCON FEED & TACK LLC, 711 28TH ST., GREELEY, CO 80631. REGISTERED AGENT: BEN WAITE. TYPE: DLLC. DATE: 6/8/08.

VILLAGE AT FOX RUN LLC, 1711 16TH AVE. , SUITE 200 GREELEY CO 80634 REGISTERED AGENT MICHAEL DONALDSON. TYPE: DLLP. DATE: 6/9/08

HWY 34 RV STORAGE INC., 3122 58TH AVE., GREE LEY, CO 80634. REGISTERED AGENT: MARCO SANCHEZ. TYPE: DPC. DATE: 6/9/08.

MARQUEZ TRUCKING INC., 5104 W. 15TH AVE., GREELEY, CO 80634. REGISTERED AGENT: HUMBERTO MARQUEZ. TYPE: DPC. DATE: 6/9/08

ALEX OROZCO AND SON SECURITY, 723 43RD AVE., GREELEY, CO 80634. TYPE: DLLC. DATE: 6/9/08.

DR. MARGOT P. NACEY ED.D. LLC, 1802 16TH ST., SUITE 4, GREELEY, CO 80631, REGISTERED AGENT: MARGARET NACEY. TYPE: DLLC. DATE: 6/10/08.

FIRST FIDELITY INVESTMENTS LLC 520 27TH AVE GREELEY, CO 80634. REGISTERED AGENT: KELLY KAVE-NY. TYPE: DLLC. DATE: 6/10/08.

SECOND FIDELITY INVESTMENTS LLC, 520 27TH AVE., GREELEY, CO 80634. REGISTERED AGENT: KELLY KAVENY. TYPE: DLLC. DATE: 6/10/08.

THIRD FIDELITY INVESTMENTS LLC, 520 27TH AVE., GREELEY, CO 80634. REGISTERED AGENT: KELLY KAVENY. TYPE: DLLC. DATE: 6/10/08.

FOURTH FIDELITY INVESTMENTS LLC. 520 27TH AVE., GREELEY, CO 80634. REGISTERED AGENT: KELLY KAVENY. TYPE: DLLC. DATE: 6/10/08.

FIFTH FIDELITY INVESTMENTS LLC, 520 27TH AVE., GREELEY, CO 80634, REGISTERED AGENT: KELLY KAVENY. TYPE: DLLC. DATE: 6/10/08.

SIXTH FIDELITY INVESTMENTS LLC. 520 27TH AVE., GREELEY, CO 80634. REGISTERED AGENT: KELLY KAVENY TYPE: DLLC DATE: 6/10/08

SANTERAMO'S INC., 1229 10TH AVE., GREELEY, CO 80631. REGISTERED AGENT: MICHAEL SANTERAMO. TYPE: DPC. DATE: 6/10/08

TRI LIFE INC., 6908 W. 18TH ST., GREELEY, CO 80634 REGISTERED AGENT: AARON CHAMBERS. TYPE: FPC. DATE: 6/11/08.

HERBIES HOMES LLC. 2699 47TH AVE., GREELEY, CO 80634. REGISTERED AGENT: LEVI YODER. TYPE: DLLC. DATE: 6/11/08.

NEW BUSINESSES

STAN'S GUN REPAIR LLC, 803 20TH AVE., GREELEY, CO 80631. REGISTERED AGENT: STANLEY MAY, TYPE: DLLC. DATE: 6/12/08

JW WYOMING WATER LLC, 1901 56TH AVE. , SUITE 200, GREELEY, CO 80634. REGISTERED AGENT: JESSE HOUGH, TYPE: DLLC, DATE: 6/13/08.

HEALTHCARE STAFFING MADE EASY INC., 33115

WELD COUNTY ROAD 41, GREELEY, CO 80631. REGIS-

TERED AGENT: CHARLES AUSTIN, TYPE: DPC, DATE:

WYOMING GREEN LLC, 1901 56TH AVE., GREELEY, CO 80634. REGISTERED AGENT: JEFFREY WALD. TYPE: DLLC. DATE: 6/13/08.

DEVLIN CONSULTING INC., 5530 W. 26TH ST., GREE LEY, CO 80634, REGISTERED AGENT: WILLIAM DEVLIN

TYPE: DPC. DATE: 6/13/08. FINO'S AUTO SALES LLC. 2430 SIXTH AVE. . UNIT BI. GREELEY, CO 80631. REGISTERED AGENT: SERAFIN CASTRO. TYPE: DLLC. DATE: 6/13/08.

INNATESOURCE.COM LLC, 2929 58TH AVE., GREE-LEY, CO 80634, REGISTERED AGENT: WALTER CROW-

LEY. TYPE: DLLC. DATE: 6/15/08 DG PETROLEUM LLC. 2182 35TH AVE. COURT, No. 9,

GREELEY, CO 80634. TYPE: DLLC. DATE: 6/16/08. CINDY'S PASTA AND MORE, 5415 W. 11TH ST. , UNIT

C, GREELEY, CO 80634. REGISTERED AGENT: CYNTHIA GUZMAN. TYPE: DLLC. DATE: 6/16/08.

WELDORADO BUILDING LLC. 822 SEVENTH ST. SUITE 700, GREELEY, CO 80632. REGISTERED AGENT: TRAVIS GILMORE. TYPE: DLLC. DATE: 6/16/08.

SUMMIT COUNTY REAL ESTATE, 1900 68TH AVE. , No. 806, GREELEY, CO 8634, REGISTERED AGENT: DANIEL GONGLOFF. TYPE: DLLC. DATE: 6/17/08.

RONALD AND KORINA GLOVER (DBA) BUILDING INSPECTIONS LLC, 3907 W. FOURTH STREET ROAD, GREELEY, CO 80634, REGISTERED AGENT: LEE RONALD. TYPE: DLLC. DATE: 6/18/08

YKS ACCEPTANCE INC., 2699 47TH AVE., GREELEY, CO 80634. REGISTERED AGENT: THOMAS HELLERICH. TYPE: DPC. DATE: 6/18/08.

SEVEN MARTINZ LLC, 3459 W. 20TH ST., No. 113, GREELEY, CO 80634, REGISTERED AGENT: RYAN MAR-TIN. TYPE: DLLC. DATE: 6/18/08

AF E. AFRICAN STORE, 1017 EIGHTH AVE., GREELEY, CO 80631, REGISTERED AGENT: AHMED ABDI, TYPE: DLLC. DATE: 6/19/08

PFTFRSEN PET PROVISIONS LLC, 113 SIXTH AVE., GREELEY, CO 80631. REGISTERED AGENT: TIM PETERSEN, TYPE: DLLC, DATE: 6/20/08.

CARNICERIA Y TAQUERIA LOZANO INC., 109 E. 22ND ST. , No. 5, GREELEY, CO 80631. REGISTERED AGENT: RAYMUNDO LOZANO. TYPE: DPC. DATE: 6/20/08.

BOMBSHELL BODYWORKS, LLC, 2607 W. 10TH ST., GREELEY, CO 80634. REGISTERED AGENT: RYAN DEHART. TYPE: DLLC. DATE: 6/20/08.

TOOLBELT SERVICES GROUP LLC., 2606 15TH AVENUE COURT, GREELEY, CO 80631. REGISTERED AGENT: TODD KUCHMAN. TYPE: DLLC. DATE: 6/24/08

TRIPLE M LANDSCAPING. 2108 27 AVENUE COURT UNIT 1, GREELEY, CO 80634. REGISTERED AGENT: TOM MIE LOPEZ-VASQUEZ. TYPE: DLLC. DATE: 6/24/08.

LAW OFFICES OF DAVID T. MCCALL, 1122 NINTH AVE., SUITE 203, GREELEY, CO 80631, REGISTERED

AGENT: DAVID MCCALL. TYPE: DLLC. DATE: 6/25/08. LAZY MOOSE LLC. 1919 65TH AVE., GREELEY, CO 80634. REGISTERED AGENT: CURTIS SEARS. TYPE: DLLC. DATE: 6/25/08.

ONE FINANCIAL GROUP LLC, 3211 W. 20TH ST., GREELEY, CO 80634. REGISTERED AGENT: JONATHAN COLBETH. TYPE: DLLC. DATE: 6/25/08

VILLIAGE GARDENS LLC, 1815 SECOND ST. , No. 2, GREELEY, CO O. REGISTERED AGENT: GLORIA ORTIZ. TYPE: DLLC, DATE: 6/26/08

PINE MEADOWS APARTMENTS LLC. 1815 SECOND ST., No. 2, GREELEY, CO 0. REGISTERED AGENT: GLO-RIA ORTIZ. TYPE: DLLC. DATE: 6/26/08.

WEE, 1515 83RD AVE., GREELEY, CO 80634. REGIS TERED AGENT: CASIE GARRETT, TYPE: DPC, DATE: 6/26/08

JKRP FRITZLER FAMILY LLC. 32924 WELD COUNTY ROAD 29, GREELEY, CO 80631. REGISTERED AGENT: JOHN FRITZLER TYPE DLLC DATE 6/27/08

THE BOTTOM LINE LLC, 31219 WELD COUNTY ROAD 41, GREELEY, CO 80631. REGISTERED AGENT: DIANE GIBBS. TYPE: DLLC. DATE: 6/29/08

WESTRIDGE 6425 LLC, 822 SEVENTH ST., SUITE 760, GREELEY, CO 80631, REGISTERED AGENT; KEYNEN WALL. TYPE: DLLC. DATE: 6/30/08

BIG TASTE INC., 829 16TH ST., GREELEY, CO 80633. REGISTERED AGENT: PETER ZEITLER. TYPE: DPC. DATE: 6/30/08.

CONNOR CONSTRUCTION LLC, 1922 24TH AVE. GREELEY, CO 80634. REGISTERED AGENT: DAVID CON-NOR. TYPE: DLLC. DATE: 6/30/08

CROSSROADS CHURCH OF GREELEY, 24702 WELD COUNTY ROAD 60 1/2, GREELEY, CO 80631. REGIS-TERED AGENT: JOHN NEW. TYPE: DNC. DATE: 6/30/08

M & T ENTERPRISES LLC. 3822 W. 11TH ST., No. 9. GREELEY, CO 80634. REGISTERED AGENT: ANTHONY SCOPEL. TYPE: DLLC. DATE: 6/30/08.

AGGIE ENVIRONMENTAL SERVICES INC., 3172 51ST AVE., GREELEY, CO 80634, REGISTERED AGENT; LANCE MCCRACKEN. TYPE: DPC. DATE: 6/30/08.

STEP2COMPLIANCE LLC, 1955 26TH AVENUE COURT, GREELEY, CO 80634. REGISTERED AGENT: JILL POW ELL, TYPE: DLLC, DATE: 7/1/08.

YUMMERS, 3115 W. THIRD STREET ROAD, GREELEY, CO 80631. REGISTERED AGENT: DAWN DILKA. TYPE: DLLP.

TESLA BUILDING SOLUTIONS, 4913 W. 10TH STREET ROAD, GREELEY, CO 80634. REGISTERED AGENT: JONATHAN BOLLEFER. TYPE: DLLC. DATE: 7/2/08.

ELO LLC, 610 N, 71ST AVE., GREELEY, CO 80634, REG-ISTERED AGENT: CAROLYN MYERS WHITE. TYPE: DLLC. DATE: 7/2/08.

VERESSENTIA LLC, 1030 49TH AVE., GREELEY, CO 0. REGISTERED AGENT: THOMAS RAGOUZIS. TYPE: DLLC. DATE: 7/3/08

JEM LAND INC 3002 69TH AVENUE PLACE GREE-LEY, CO 80634. REGISTERED AGENT: CRAIG RASMU SON. TYPE: DPC. DATE: 7/7/08.

THE CAGE LLC. 618 25TH ST., GREELEY, CO 80631. REGISTERED AGENT: JERRAMIE BULLOCK. TYPE: DLLC.

K-9 BED AND BISCUIT, 14253 HIGHWAY 392, GREE-LEY, CO 80631. REGISTERED AGENT: COLLETTE CLARK-SON. TYPE: DNC. DATE: 7/16/08.

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Jeff Nuttall - publisher

S Form 3526-R. September 2007 (Page 2 of 3)

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U.S. inflation understated, could match global rates

BLS CPI calculations should be changed to reflect real numbers

In the midst of all the turmoil in the national economy, one question that has surfaced locally is how the inflation num-

bers reported by the federal Bureau of Labor Statistics can be so low when the prices we are paying for fuel and food have been increasing so fast?

Bill Gross, managing director of PIMCO (pimco.com), recently published an essay on measuring inflation, and I will borrow heavily from that essay to explain how bas

essay to explain how badly U.S. inflation is understated and the implications of that understatement.

ON THE

ECONOMY

John W. Green, Ph.D.

Regional Economist

Ed Hyman and the ISI Group have calculated the inflation rate in 24 representative foreign countries. Over the past decade, inflation in these countries has averaged nearly 7 percent while U.S. inflation has averaged 2.6 percent. The most recent 12 months produces that same 7 percent number for the 24 countries, but about 4 percent for the United States.

Does it make sense that the United States should have 3 percent to 4 percent lower inflation than the rest of the world? Large increases in worker productivity may have helped reduce our inflation rate, but over the same period the dollar has declined 30 percent against a currency basket of its major competitors, which should have had an opposite effect, everything else being equal.

Different computations

The United States differs from the rest of the world in how it computes inflation in three primary ways. We use hedonic quality adjustments, subjective adjustments made to measure increases in perceived quality of life for consumers; calculations of housing costs via owner's equivalent rent; and geometric weighting and product substitution. The changes in all these areas, which have been instituted over the past 25 years, have created lower inflation numbers.

The first change occurred in 1983 with the BLS decision to modify the calculation for the cost of housing. It was claimed that a measure based on what an owner might get for renting his house would more accurately reflect the real world.

However, in the past 10 years the average cost of homes has appreciated at three times the annual increase in the substituted owner's equivalent rent. This would have raised the total annual Consumer Price Index by 1 percent or more if the switch had not been made. With much better data now available on house prices in hundreds of market across the U.S., it is time to change the BLS's calculation.

Date

9/29/08

In the 1990s, the U.S. CPI was subjected

to additional changes that have not been adopted to the same degree, or at all, by other countries, each of which resulted in downward adjustments to our annual inflation rate.

Product substitution and geometric weighting both presumed that more expensive goods and services would be used less in favor of their less costly alternatives — more hamburgers/less filet when beef prices were rising, for example.

Hedonic quality adjustments accelerated in the late 1990s, driven by the cost of computers and other durable goods. For example, as your new PC was going up in price by \$100 or so, it was actually going down, according to CPI calculations, because it was twice as powerful.

There are analysts who have tracked what the CPI "would have been" based on the old-fashioned way of calculation (see shadowstats.com), without the various adjustments. Some of their calculations indicate that inflation is currently running in the range of 10 percent to 12 percent, not far off the CPI rate in the late 1970s and early '80s.

Core vs. headline inflation

Fed policy has recently focused on "core" as opposed to "headline" inflation, a concept initiated during the Nixon Administration to offset the sudden impact of \$12 per barrel oil prices. Core inflation is calculated by subtracting energy and food costs from headline inflation, and since 2005, the two have increasingly diverged. I wonder how many Americans can get by without buying food and fuel?

The correct measure of inflation matters in a number of areas, especially in calculating annual Social Security payments and wage adjustments, where an artificially low number favors government and corporations over ordinary citizens.

But the number is also critical in any estimation of bond yields, stock prices and commercial real estate cap rates. If core inflation were really 3 percent instead of 2 percent, then nominal bond yields would be 1 percent higher because bond investors would require more compensation. An artificially low CPI calculation of nominal bond yields means that real yields are 1 percent lower than believed.

If real yields move higher to compensate, with a constant risk equity premium, U.S. P/E ratios would move lower. A readjustment of investor mentality in the valuation of all three of these investment categories would mean downward price adjustments of maybe 5 percent in bonds and 10 percent or more in U.S. stocks and commercial real estate.

With global headline inflation now running at 7 percent, there is a need for new global investment solutions. Commodity-based assets, as well as foreign equities more accurately valued, may be safer investments.

Today's world, including its inflation rate, is changing and asset ownership and wealth balances are changing with it.

John W. Green is a regional economist who compiles the Northern Colorado Business Report's Index of Leading Economic Indicators. He can be reached at jgreen@ncbr.com.

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Population	2007	2006	2010	2015	2020	Last update
Colorado Northern Colorado	4,861,515 531324	4,753,377 515,110	4,831,554 566,072 *	5,049,493 645,190 *	5,278,867 731,510 *	3/08 3/08
Larimer County Weld County	287,574 243,750	276,253 236,857	299,040 * 267,032 *	333,381 * 311,809 *	368,694 * 362,816 *	3/08 3/08
General	Latest month	Prev. listing	Change prev. mo.	Last year	Change prev. year	Last update
Employment	287,985	289,190	-0.42% -3.00%	282,318 11,285	2.01% 28.09%	8/08 8/08
Unemployment Colo. Unemp. Rate	14,455 5.20%	14,902 5.20%	-3.00% N/A	3.60%	28.09% N/A	8/08
Lmr. Unemp. Rate Weld Unemp. Rate	4.40% 5.30%	4.50% 5.50%	N/A N/A	3.20% 3.90%	N/A N/A	8/08 8/08
Jet fuel (gallons dis.)						
F.CLoveland Airport	95,589	64,322	48.61%	100,600	-4.98%	6/08
Motor vehicle reg.	32,239	59,329	-45.66%	57,226	-43.66%	8/08
Vectra Small Business Colorado index	87.6	86.9	0.81%	92.9	-5.71%	8/08
U.S. index	71.1	68.9	3.19%	84.8	-16.16%	8/08
Bankruptcies Larimer County						
Chapter 7 Chapter 13	83 8	75 9	10.67% -11.11%	56 5	48.21% 60.00%	7/08 7/08
Weld County	-			-		
Chapter 7 Chapter 13	104 5	77 18	35.06% -72.22%	67 9	55.22% -44.44%	7/08 7/08
Foreclosures						
Larimer County Value (000s)	189 \$37,800	136 \$31,671	38.97% 19.35%	144 \$30,538	31.25% 23.78%	7/08 7/08
Weld County Value (000s)	252 \$48,210	218 \$53,091	15.60% -9.19%	277 \$79,200	-9.03% -39.13%	7/08 7/08
Patents	\$40,E10	\$55,671	5.1770	\$17,200	37.1370	1/00
Larimer County Weld County	31 3	41 18	-24.39% -83.33%	43 8	-27.91% -62.50%	8/08 8/08
New businesses	5	10	03.3370	0	02.5070	0/00
Larimer County	297 198	314 188	-5.41% 5.32%	330 232	-10.00% -14.66%	7/08 7/08
Weld County			5.32%	232	-14.00%	1/08
Consumer Price (Colora	do, Wyoming, Moi	ntana and Utah)				
Index (1982-84 = 100) Food & beverages	221.506	221.139	0.17%	210.3	5.33%	8/08
Housing Transportation	228.814 208.298	228.864 214.211	-0.02% -2.76%	222.1 185.2	3.02% 12.47%	8/08 8/08
Medical Care	369.557	369.054	0.14%	356.6	3.63%	8/08
REAL ESTATE Total construction (000						
Larimer County	\$43,539	\$38,846	12.08%	\$86,026	-49.39%	8/08
Weld County	\$26,254	\$59,424	-55.82%	\$94,243	-72.14%	8/08
Building permits	147	170	-13.53%	234	-37.18%	8/08
Apartment vacancies F.CLoveland	5.20%	4.60%	N/A	9.30%	N/A	3/08
Greeley Apartment rent	7.30%	7.20%	N/A	7.20%	N/A	3/08
F.CLoveland Greeley	\$760 \$636	\$768 \$631	-0.98% 0.82%	\$752 \$625	1.03% 1.86%	3/08 3/08
Office vacancy rates Fort Collins	14.26%	13.21%	N/A	11.79%	N/A	6/08
Loveland	8.31%	10.33%	N/A	7.98%	N/A	6/08
Greeley Retail vacancy rates	16.00%	15.16%	N/A	17.07%	N/A	6/08
Fort Collins Loveland	8.57% 6.43%	7.50% 5.27%	N/A N/A	7.24% 7.05%	N/A N/A	6/08 6/08
Greeley	12.07%	5.27% 5.65%	N/A N/A	7.05% 9.28%	N/A N/A	6/08 6/08
Industrial vacancy rate: Fort Collins	s 5.77%	5.65%	N/A	4.45%	N/A	6/08
Loveland Greeley	3.86% 9.45%	4.20% 9.20%	N/A N/A	4.27% 8.13%	N/A N/A	6/08 6/08
SALES						_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Restaurant retail (000s Larimer County) \$107,593	\$111,170	-3.22%	\$101,440	6.07%	3/08
Weld County	\$107,593 \$54,536	\$56,655	-3.74%	\$101,440 \$50,563	7.86%	3/08
Gross sales (000s) Larimer County	\$657,826	\$560,677	17.33%	\$569,264	15.56%	2/08
Weld County	\$688,277	\$661,252	4.09%	\$577,755	19.13%	2/08

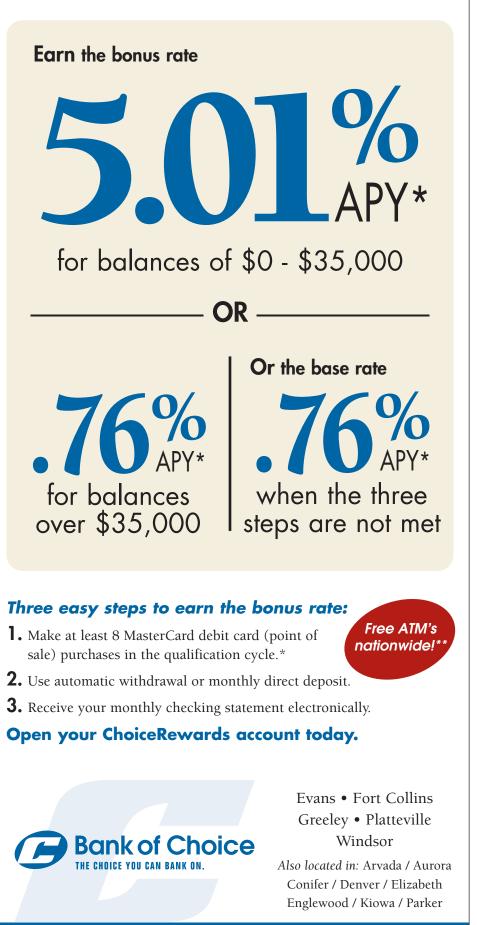
Note: Unless otherwise indicated, all statistics are for Larimer and Weld counties combined.

* Projected population numbers from the Colorado Division of Local Government; U.S. Census Bureau otherwise

Sources: U.S. Census Bureau; Colorado Division of Local Government (County population projections); Larimer County Workforces Center (Employment stats); Fort Collins-Loveland Municipal Airport; Larimer, Weld County Depts. of Motor Vehicles (Motor vehicle registrations); Vectra Bank Colorado (Colorado & U.S. Small Business Indices); FW. Dodge Data (Construction statistics); SKLD Information Services LLC (Bankruptcy, foreclosure); LexisNexis (Patents); The Home Builders Association of Northern Colorado (Building permits); Colorado Division of Housing (Apartment vacancies & rates); Realtec Commercial Real Estate Services Inc. (Office, retail, industrialvacancy rates); Colorado Deptment of Revenue (Restaurant sales, gross sales figures, new sales tax accounts); U.S. Depts. of Labor, Bureau of Labor Statistics (Consumer Price Index).

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Corporate Headquarters 5995 Greenwood Plaza Blvd. Suite 100

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496 Nevada Mesa View Colorado Springs, CO 80907 719.633.4673 Loveland Office 5285 McWhinney Blvd., Suite 100 Loveland, CO 80538-8707 970.776.5500