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Grant Farms emerges from bankruptcy

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Huge bison feedlot planned near Pierce

Operator to feed up to 16,000 on 152 acres in Weld

By Steve Porter
sporter@ncbr.com

PIERCE — What could be the largest buffalo finish-feeding operation in the state is seeking approval

from Weld County to set up about five miles east of Pierce.

Ault-based Hasbrouck Holdings LLC filed an application for a special review permit on June 16 to feed "15,000 head of buffalo or 24,000 head of cattle or any combination thereof not to exceed 24,000 animals on site" for an operation to be known as "Double J Bison Feedlot."

And that's a lot of animals, humps or not.

"It would be one of the biggest, and could be even the biggest, in the state at full build-out," said Cody Hollingsworth with Ag Professionals in Longmont. Ag Professionals is handling the permitting process and public relations for Jay Hasbrouck, principal of Hasbrouck Holdings and owner of Double J Meatpacking in Pierce.

Hasbrouck did not respond to requests for comment for this story. The 152-acre site is now open

land on the Colorado high plains just west of the Pawnee National Grassland. About 175 years ago, vast herds of bison roamed these mostly flat lands, providing food, clothing and shelter for Native American tribes.

Much has changed since then. The tribes are gone and so are the wild herds, but the bison is making a comeback.

Consumers have begun to devel-
See BISON, 26

Bioscience industry gets WIRED

Grants to FRCC, RMRCE to boost region's workforce

By Kristen Tatti
ktatti@ncbr.com

FORT COLLINS — Two Northern Colorado economic development goals recently received a boost via grants awarded to the Rocky Mountain Regional Center of Excellence and Front Range Community College.

The institutions both received Workforce Innovation in Regional Economic Development, or WIRED, grants for workforce development in the bioscience field. The U.S. Department of Labor created the initiative in November 2005 with the goal of bringing together government, academic institutions, investment groups, foundations and business and industry to address regional workforce issues.

The Denver Metro WIRED initiative, which includes the seven-county Denver region and two-county Northern Colorado region, kicked off in 2006 with a four-year, \$15 million grant from the DOL.

Northern Colorado's bioscience industry is gaining momentum, and the new grants are adding fuel to that fire.

See WIRED, 36



Courtesy Rocky Mountain Regional Center of Excellence

BRIDGING BIOSCIENCE — Emily Stump, manufacturing manager at the Rocky Mountain Regional Center of Excellence, works in an aseptic fill glove box designed to ensure the highest level of product sterility and safety. Located at CSU's Foothills Campus, this newly constructed biopharmaceutical manufacturing laboratory adds another bridge between the region's bioscience industry and academic institutions.

Jet Center deal close, parties say

Sale will open door for airport redevelopment

By Tom Hacker
thacker@ncbr.com

LOVELAND — Windsor developer Martin Lind and the owners of The Jet Center, the fixed-base operator at Fort Collins-Loveland Municipal Airport, are close to a purchase agreement that would be a key to Lind's proposed business-aviation development there.

For almost two years Lind has been hatching plans for the project — with or without the Jet Center transaction — that could result in about \$60 million in new investment at the airport.

"Communities that thrive have dynamic airports," Lind said. "But this part of transportation in Northern Colorado is not running. There is a place to land, but an airport has to be more than that."

Until he made the purchase offer for the Jet Center, the amount of which neither party would disclose,

See JET CENTER, 44

Grant Family Farms emerges from bankruptcy

Well-known local organic operation gets back on its feet

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

WELLINGTON — Only a year ago, the fortunes of Grant Family Farms northwest of Wellington looked bleak.

In its second summer of Chapter 11 bankruptcy, Grant's organic vegetable and tree farm was hit by a mid-summer hail-storm that wiped out crops on 1,200 of the farm's 2,000 acres.

"Coming right in the middle of our bankruptcy, we thought we were done," said owner Andy Grant, recalling the event a year later. "But we replanted and the fall (growing season) stayed open and we got a good crop."

That reversal of fortune was the catalyst that helped Grant satisfy his creditors when he proposed a final business reorganization plan in December. The plan was approved by a U.S. District Court bankruptcy judge in January.

And so far everything's looking good again.

"We're up and kicking and we treated our creditors fairly," he said. "One hundred percent of our creditors voted for (the reorganization plan)."

See **GRANT, 42**



Steve Porter, Northern Colorado Business Report

CROPS DOING FINE — Andy Grant, owner of Grant Family Farms northwest of Wellington, checks on a box of spinach just harvested from one of his fields. Good weather and strong markets in 2008 are helping the organic grower get back on its feet after a two-year Chapter 11 bankruptcy.

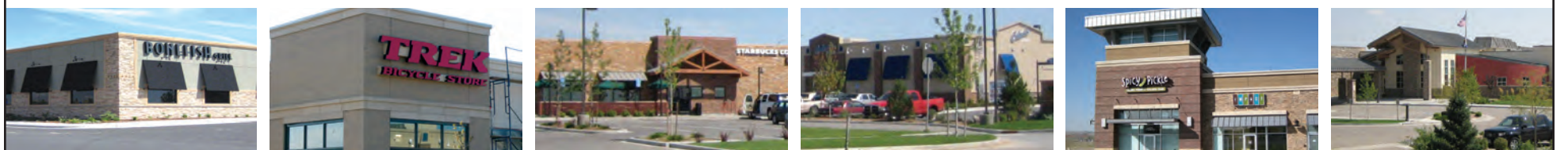
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THE EYE

'U-pick-it' flower farm blossoms at Greyrock

It's about as simple a business plan as the Eye has ever seen: Till a field, plant some seeds, sell the blooms.

Ilan Levy, one of Northern Colorado's best-known entrepreneurs since founding Exodus Moving & Storage Inc. 12 years ago, has turned to farming — in a charmingly minimalist way — as his next career stop.

On 2.5 acres of land near his home and those of 29 other families at the Greyrock Commons co-housing community northwest of Fort Collins, Levy is growing sunflowers. He's got some help in the form of a small platoon of seasonal laborers, including his own daughter, Madison, and three sisters from a neighbor's family.

"I believe agriculture is the future," Levy said, explaining why he left the management of Exodus in the hands of his wife, **Kris Boesch**, to till the land he borrowed from a neighbor. "And, I have this gift. I can grow stuff."

So began Garden of Aiden, named after Levy's son, **Aiden**, a 2008 Poudre High School graduate. Levy advertises it as a "pick-your-own" flower garden, and has had the

See THE EYE, 43

Leprino choice pleases region's dairies

Local milk operations poised to grow when company ready to buy

By Steve Porter
sporter@ncbr.com

GREELEY — Weld County dairy farmer Mike Faulkner couldn't have been happier to hear that Leprino Foods Co. would be coming to Greeley.

"I was, of course, extremely pleased," said Faulkner, a second-generation dairy farmer who milks about 2,800 cows near Galetton. "Leprino is a company that Dairy Farmers of America has worked with in other locations and they're an A-1 organization."

"We need a place for Northern Colorado milk to go because we're bursting at the seams," he said. "We're shipping a lot of milk out of state and that'll save a lot on shipping costs."

The Denver-based cheese-maker's announcement in mid-June that it had chosen Greeley over Garden City, Kan., as the site of its newest production facility sent ripples of satisfaction throughout the Weld County dairy community and elsewhere, with up to 500 new jobs expected at full build-out of the plant.

The 400,000-square-foot facility will be built on the east side of downtown Greeley on the site of the former Western Sugar Cooperative plant. The operation, which will supply mozzarella to such national clients as Pizza Hut and Domino's, is expected to be fully operational by 2012.

The facility will also produce whey protein products for use in making yogurt, baby formula,

baked goods and animal feeds.

The region's dairy producers are the biggest beneficiaries of Leprino's decision, according to Les Hardesty, owner of Cozy Cow Dairy in Windsor and chair of the National Dairy Board. Hardesty noted that a big portion of locally produced milk is currently being trucked out of the region to Denver and other processing sites.

Having a local processor will likely mean more dairies and the expansion of existing dairies in the region, he said.

"If dairies expand, they need more feed, more trucks, more supplies," Hardesty said. "It's just a huge ripple, trickle-down effect not just for our organization but for business through-

See LEPRINO, 31

F O C U S



Tom Hacker, Northern Colorado Business Report

OFF TO ASPEN — Platte Valley Woodworks President Steve Jones stands with a shipment of alderwood doors bound for the Little Nell Hotel in Aspen and the nearby Snowmass Base Village, examples of the pricier products that Platte Valley ships to resort communities in the region.

Opening doors to the higher end

Platte Valley success hinges on lofty niche, attracts new funding

By Tom Hacker
thacker@ncbr.com

FORT COLLINS — Even the crates, each of which contains one of the 60 perfectly finished walnut doors on the shipping dock at Platte Valley Woodworks Inc., look like works of fine craftsmanship.

The entire shipment was headed in early July for a single destination, a new home in Breckenridge where the owners are sparing no

expense constructing their little piece of resort-life paradise. Those homeowners and others in the highest reaches of the residential market — mostly in Rocky Mountain resort towns — are Platte Valley's target market as the company knifes through an economic slump in real estate and construction with apparent ease.

"We're at the point where we almost own the market in Aspen," Platte Valley President Steve Jones said. "The only jobs we lose in Aspen are those where people don't think our prices are high enough."

An axiom seems to emerge: Cost-consciousness seems to have a threshold way below the level where the alder, cherry, walnut and mahogany doors, moldings, mantles

See DOORS, 32

QLT sells Aczone acne treatment to Allergan Inc.

Sale marks first step toward Canadian firm's U.S. divestiture

By Kristen Tatti
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FORT COLLINS — Pharmaceutical firm QLT Inc. is one step closer to divesting its Fort Collins-based subsidiary with the sale of one of its portfolio products.

A division of Allergan Inc., an Irvine, Calif.-based pharmaceutical firm best known for its Botox product, has agreed to pay about \$150 million for QLT's Aczone acne treatment. The agreement was made in early June, following QLT's success in clearing the Aczone label of blood-screening requirements.

The pending sale, expected to close during the third quarter, is the first step in a plan to divest the entire QLT USA subsidiary.

In January, QLT detailed a restructuring plan that included the sale of QLT USA, either as a whole or its separate portfolio products. In addition to Aczone, the company will sell Eligard, a prostate cancer treatment, and Atrigel, a drug delivery system.

The restructuring also called for the reduction of QLT's staff by about 45 percent, not including changes as a result of the QLT USA divestiture, and the sale of the company's corporate headquarters in Vancouver.

Formed from Atrix merger

QLT USA was formed in November 2004 through the \$855 million purchase of Atrix Laboratories Inc. At the time, the merger seemed to be a perfect marriage, adding to the scope of the firm's offerings. However, the next several years were marred by disappointing earnings, poor stock performance and costly patent battles.

QLT has been in court a number of times to defend its patents, both those developed by the company and those acquired from Atrix. In February 2007, the company settled a patent

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Bixpo 2008 offers new ways to see, be seen

By NCBR Staff

LOVELAND — Innovative ideas and physical fitness share the spotlight with up-and-coming young professionals and the region's biggest trade show and networking event at the 2008 edition of Bixpo.

"We've added some new events, brought back some popular old ones, and restructured a few from previous years to create an event unlike any other in Northern Colorado," said Jeff Nuttall, publisher of the *Northern Colorado Business Report*, the prime mover behind the three-year-old business exposition.

This year's Bixpo is set for Sept. 17-18 at The Ranch, the Larimer County Fairgrounds, in Loveland. More than 200 businesses and organizations will be exhibiting both days, beginning at 10 a.m., and a variety of special programs will take place within the First National Bank Exhibit Hall to educate, entertain and embrace all aspects of regional business.

40 Under 40, After Hours

On Wednesday, 40 of Northern Colorado's best and brightest will be honored at the 40 Under 40 luncheon at 11:30 a.m., with a keynote address from local entrepreneur Braun Mincher, author of "The Secrets of Money," who was able to retire at the age of 30.

Nominations are now open for those who are making a difference with youthful exuberance. Full details are available at www.ncbr.com, under the Events tab, but anyone younger than 40 years old as of Sept. 17 who was not part of NCBR's 40 Under 40 Class of 2004 is eligible to be included on the 2008 40 Under 40 Honor Roll.

Then, on Wednesday evening, The Ranch becomes the place to be for the

largest business networking event of the year. Bixpo After Hours starts at 5:30 p.m. and brings together representatives from companies and organizations throughout the region to meet and mingle while enjoying cocktails, hors d'oeuvres and the opportunity to share mutual interests. Registrations for Bixpo After Hours can also be made at www.ncbr.com under the Events tab.

Fittest Execs, Idea Expo

Thursday's luncheon is devoted to recognizing Northern Colorado's Fittest Execs, the six company leaders who best exemplify the idea that "good health is good business." Any CEO, corporate executive, business owner, executive director — active or retired — or equivalent private, governmental or nonprofit organization key leaders interested can register online at www.ncbr.com and must be willing to take part in a comprehensive health and fitness appraisal to test cardio status, endurance, strength, flexibility, body mass index and cholesterol and blood sugar levels. All tests will be performed by experts from Banner Health at several locations and times.

The big Bixpo innovation this year is the Idea Expo. Local and regional experts will be presenting short seminars in their areas of expertise throughout both days, in seminar rooms directly off the exhibit floor. The complete lineup of presenters has yet to be finalized, and there's plenty of room for new thought leaders to step up to share their ideas and best practices with Bixpo attendees.

For more information, or to become a Bixpo sponsor, exhibitor or Idea Expo presenter, contact De Dahlgren, NCBR marketing director, at 970-221-5400, ext. 202, or ddahlgren@ncbr.com.

C O R R E C T I O N S

Because of a technical problem, a list of local public companies that appeared in the July 4-17 edition of the *Business Report* contained incorrect rankings. The corrected list appears on Page 25 of this issue.

The Colorado Foreclosure Timeline chart in the July 4-17 issue should have indicated that it reflects the process for foreclosure notices filed prior to Jan. 1, 2008. Under current law, once the Public Trustee receives the Notice of Election and Demand, a sale is scheduled for between 110-125 days thereafter. The new law says delinquent borrowers are no longer provided a redemption period following the Trustee sale.

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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Lithia's L2 barely missed by region's wheel-dealers

Local auto sales pass national performance as buyers shift gears

By Kristen Tatti
ktatti@ncbr.com

Despite the recent closure of the region's newest dealership, the local auto industry appears to be healthy and is even expanding.

Lithia Motors Inc. (NYSE: LAD) shuttered its flagship L2 dealership in Loveland late last month, just shy of its first anniversary. The L2 dealerships — four are still in operation in Texas, Idaho and Iowa — were heralded as a new car-buying experience. Consumers shop online for used vehicles, then stop by the physical dealership for trade-in appraisals and to pick up their purchase.

The company laid out a restructuring plan in May 2 Securities and Exchange Commission documents saying it would defer investment in new L2 stores as well as close 10 to 15 underperforming stores. The Medford-based company in April scrapped plans to build a new store in Iowa.

In press releases last year announcing the opening of L2 stores, Lithia said it would invest \$6 million to \$8 million in each site. Lithia still owns its shuttered property at the Motorplex at Centerra.

Lithia spokesman Robert Sacks declined to comment on the closure to the *Business Report*, citing a "quiet period" required in advance of the company's earnings announcement set for July 29. However, he told Southern Oregon's *Mail Tribune* in June that the company will focus on markets where there is present demand, rather than future demand.

Plenty of demand

However, other Northern Colorado dealerships are finding plenty of demand in the market. Champion Auto Group recently purchased Ed Carroll Motor Co.'s Mitsubishi franchise. For both dealerships, the sale was about the need to grow.

"It's one of those deals that's beneficial to both parties," said John Carroll, owner of Ed Carroll Motor. "I'm out of space."

The dealership, located at 3003 S. College Ave. in Fort Collins, covers seven acres of display space, with no vacant properties that offer expansion possibilities.

"The majority of our customers are right in Fort Collins proper," Carroll said. Because of this concentration, the dealership decided not to follow several others in the move out to the Motorplex at Centerra. "We chose to stay here and reinvest."

Carroll began approaching dealerships about divesting the 20-year-old Mitsubishi franchise about two years ago. The brand represented the smallest piece of Carroll's business at about 8 percent of sales.

See AUTOS, 43



Kristen Tatti, Northern Colorado Business Report

COMPACTING CARS — John Carroll, owner of Ed Carroll Motor Co., showcases an Audi in the dealership's relatively new facility in central Fort Collins. Carroll recently sold the company's Mitsubishi franchise to Champion Auto Group in order to make more room for German lines — Audi, Porsche and Volkswagen — on the landlocked lot.

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Harmony Road's \$100 million mile fills out fast

Harmony shops, pads, Front Range Village flush with new leases

FORT COLLINS – Full house.

That's an apt description for what is in place, or just about to be, along the north side of Harmony Road from Timberline Road to Ziegler Road, a mile-long stretch that was vacant land until 18 months ago.

The Harmony School Shops are furthest west, the Pads at Harmony next in line and the gorilla of the bunch, the 950,000-square-foot Front Range Village project, and all are filling fast with retail, restaurant and office tenants that have flocked from everywhere to latch onto Harmony Road perches.

Gino Campana, whose Bellissimo Construction Inc. designed and built the Pads at Harmony project, has commitments on nearly all the space. The final pieces of his puzzle, the westernmost buildings that are still surrounded by scaffolding, got a big boost with a lease from Rustic Oven, the relatively new and very popular Old Town restaurant that's ready for a southern exposure.



REAL ESTATE
Tom Hacker

"I think he's right on target," Campana said of Rustic Oven owner Todd Crisson. "He's been so successful downtown, and I think it's going to work great on Harmony, too."

Crisson's opening will culminate something of a restaurant rush at Campana's project. In mid-June McAlister's Deli – the 299th location nationwide – was open and thriving. Finishing touches were under way at SmashBurger, the fifth location for the Denver-based mini chain of higher-end burger joints. Think angus, with beer and wine available.

Super Suppers, with a DIY take-it-home menu, was also open and gathering steam in its first month.

"I have four children, and went there and put together this Mexican chicken dish," Campana said of his most recent Super Suppers excursion. "I spent 14 bucks and fed the whole family. You can't do that at a supermarket these days, and it's a nice alternative to ordering a pizza."

Also on the way are El Charro, a plantation-style Mexican restaurant, and a Japanese hibachi-and-sushi joint that's also part of a chain, but a small one.

While Campana's pads have found acceptance from restaurant and office users, they've also gotten approval from design critics, including those who judged the city of Fort Collins' recent Urban Design Awards. Campana's company picked up a pair, one for the design plan and another for architecture.

Harmony School Shops also has its share of East Harmony's restaurant row, with Fort



Tom Hacker, Northern Colorado Business Report

RESTAURANT ROW – McAlister's Deli was first to open at the Pads at Harmony project on East Harmony Road in Fort Collins, one of at least six restaurants that have found a home at developer Gino Campana's project.

Collins' second Spicy Pickle location, yet another Chipotle Mexican Grill and salad specialists Mad Greens, offering "inspired eats" in an eight-store Colorado chain.

Bring on Front Range Village, with another 15 or so restaurants add to the mix, too many to list here.

Rustic Oven and the others are willing to pay a premium for their Harmony location, Campana said. Leases are in the low

\$30-per-square-foot for restaurant space and high \$20s for office space.

"With frontage on Harmony Road, the value is there," Campana said. "I think they see that."

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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Mayors join those lined up behind national health care

Unrelenting premium hikes make House bill look like good solution

Another major group recently endorsed a federal bill that would expand the nation's Medicare system to include everyone in America in a universal health-care plan.

The U.S. Mayors Conference, meeting in Miami in late June, voted for a resolution in support of HR676, also known as the United States National Health Insurance Act.

The resolution noted that 47 million Americans are currently without health insurance and that millions of others have coverage so inadequate that one major illness could lead to financial ruin.

The resolution also noted that:

- Managed care systems like HMOs and other so-called market reforms have failed to contain health-care costs, a situation that now threatens the international competitiveness of U.S. manufacturers;

- Administrative costs of private insurers consume one-third of private health-care spending while Medicare has administrative costs of less than 5 percent;

- U.S. hospitals spend 24.3 percent of their budgets on billing and administration while hospitals in Canada — which has a single-payer system — spend only 12.9 percent;

- Harvard researchers estimate that more than \$300 billion could be saved annually by replacing private insurance companies with a single public-payer system;

The United States remains the only advanced nation in the world without universal health coverage while premiums for workers who get their health insurance through their employer — the vast majority — continue to rise by 10 percent, 12 percent or more every year.

And at the same time, private insurance companies continue to reap record profits. In 2006, the nation's six biggest health insurers earned almost \$11 billion in profits, according to ConsumerReports.org.

It's a situation that can't continue much longer, universal health-care advocates say. And it's a system that business can't carry much longer, according to Nathan Wilkes, a co-founder of the Business Coalition for Single-Payer Healthcare.

"Basically, everybody in the group — we all have different backgrounds in business and political leanings — but we all recognize the current health-care system is crushing business and it's making us not competitive globally," said Wilkes, an Englewood resident who helped form the group in 2007.

Wilkes said his group helped formulate the message sent to the mayors that changing to a single-payer system would benefit them through cost savings to their respective cities by no longer dealing with multiple insurance companies, each taking their own profits, and by buying drugs and medical supplies in bulk.

"It doesn't take a rocket scientist to figure that part out," Wilkes said.

HR676, sponsored by Rep. John Conyers, D-Mich., and co-sponsored by 70 other representatives, would basically expand the Medicare program — an existing single-payer plan now restricted to those 65 and over — to include every citizen. The bill has been endorsed by numerous medical organizations, including the National Medical Association and the American Nurses Association.

Others lining up behind it include several faith-based organizations, the Kentucky and New Hampshire houses of representatives, 20 cities and counties, the League of Women Voters, AFL-CIO organizations in 33 states and more than 400 labor groups across America, including the Boulder Area Labor Council and the Southern Colorado Labor Council in Pueblo.

Opposed by industry

So with all these groups coming together behind HR676, what's keeping it from being enacted?

Wilkes says any real change in the current system is strongly opposed by the private insurance industry, big pharmaceutical companies and manufacturers of medical devices. "Anybody that's making big profits today is against it," he said.

Last year, Colorado tried to take a step toward insuring all of its residents — about 800,000 aren't insured — through the 208 Blue Ribbon Commission on Health Care Reform. Five proposals were forwarded to the Legislature in January, including a proposal from Health Care for All Colorado that would have provided coverage for all through a single-payer plan.

Eliza Carney, chair of the Northern Colorado chapter's steering committee, said she was "disappointed but not surprised" by the legislature's failure to adopt any of the proposals.

Carney said financial constraints were part of the inaction but also a lack of political will.

"I think some of the (Democratic) legislative leaders were swayed by pundits who said it was a controversial issue and they would be hammered by the Republicans at election time," she said.

Both Carney and Wilkes strongly support HR676 but say getting momentum behind a national health-care plan probably won't happen without successful state-level programs. Both said they would like to see Colorado develop a pilot program that could serve as a possible prototype for a national health care program.

"It's not going to happen without a lot of grassroots action," Carney said.

Asked whether a change in the White House this year might increase HR676's chances of passing in Congress, Wilkes said he holds out hope under a Barack Obama presidency.

"I'm always hopeful," he said. "It's definitely getting better for something like that to happen. I would love to see a situation where Barack Obama is president with a filibuster-proof Congress to finally pass a universal health-care plan."

"That would be phenomenal."

Steve Porter covers health care issues 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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Few local benefits from weak dollar

International trade figures show state exports mixed bag

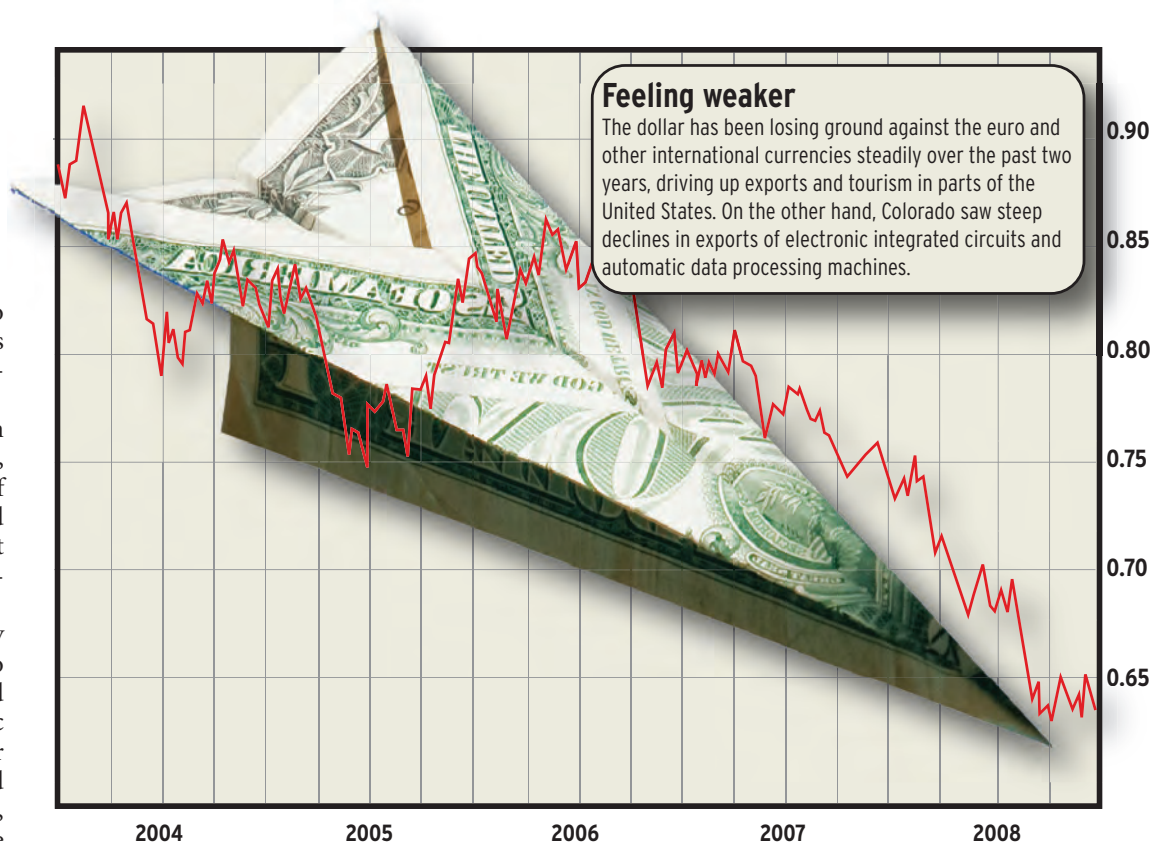
By Jessica Centers
news@ncbr.com

For the nation as a whole, one silver lining to the falling dollar has been an increase in exports and tourism from overseas businesses and travelers.

Unfortunately, that has not been the case in Northern Colorado. State exports are stagnant, and while tourism may be up for parts of Colorado, those travelers have not been noticed north of Denver. The good news is that export figures don't tell the whole story, and some sectors in the area are actually doing well.

Exports are up about 18 percent nationally for the first four months of the year, according to data from the World Trade Center Denver and the World Institute for Strategic and Economic Research. In Colorado, they are up a little under 1 percent from the same period last year – and 2007 was also a down year for Colorado exports, said Jim Reis, president of the World Trade Center Denver.

See WEAK DOLLAR, 18



SOURCE: BUSINESS REPORT RESEARCH

Inject some fun into your everyday workplace



ADVENTURES IN MANAGEMENT
Donna Beaman

Implementing creative approach can help build better businesses

Over the last couple of years I have provided many hints and tips on surviving the leadership struggle. This column has been called "Adventures in Management" for a reason. Leading people to be enrolled and engaged in your company's success is crucial if you are going to move from working for your business to your business working for you. That truly is an adventure.

Getting employees to perform their best on a consistent basis takes more than the occasional pay raise. I hope you have gotten

at least that much out of my insight.

Now let's go a little into the fun side of work. Team members must be having fun if they are going to give their all. I'm sure we have all had a job we dread going to. Did you put forth 100 percent effort at those positions? I know I didn't.

So let's insert a little fun at work. You can start with incentives. Last month I talked about providing more than monetary awards for a job well done. To take that a bit further, how about playing a game or two.

One company I know lets its salespeople play bingo. They have monthly sales goals and everyone who reaches that goal gets a bingo card. For every product they sell over that goal,

See ADVENTURES, 27

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SSL certificates part of huge 'confidence' game

Keeping payments to minimum key when doing business online

It started innocently enough. In the mid 1990s some kind of encryption was needed in order to protect information, such as financial data, as it traveled across the Internet between a user's Web browser and a firm's Web server. The solution was close at hand; public-key encryption.

Here's the basic concept. If you have something you want to send me, I give you a "public key." You "lock" the information using the public key, then send it to me. Now, here's where the system gets really clever; the public key you used to lock the information can't be used to unlock the information. Instead, I have to use a mathematically related private key to unlock the information.

How does this all work? It doesn't matter, it's magic, something to do with mathematics, long numbers and stuff. All you need to know is that the key that is used to

lock — to encrypt — the information won't unlock it.

So, here's what happens when you access a secure page with your browser. The Web server sends your browser a special certificate that contains the public key. When you enter, say, your credit-card information and click the Submit button, your browser encrypts the information, then transmits it over the Internet to the Web server.

If the information were to be intercepted somewhere between here and there, the person intercepting the information gets a bunch of useless, scrambled data. Now, when the information arrives at the Web server, the server uses its matching private key to unlock the data — to decrypt, or unscramble, your credit-card information.

This is a great thing, and for years now public-key encryption technology — more commonly known as SSL (Secure Sockets Layer) or https (secure hypertext transmission protocol) — has been built into both browsers and Web servers. In fact there's no need to buy anything — the technology required to encrypt data is free.

But someone had another idea. Someone, somewhere, said something like this: "Hey, if we're going to add this encryption stuff, we could also have a central body issue special certificates that would verify the owner of the certificate."

So what happened was that browsers

were given a little more technology; not only could a browser accept and use a certificate — the public key — but it could check to see where the certificate came from, and inform the user if the certificate was issued by an organization that the browser didn't recognize.

If that's the case, the user will see what appears to be an error message. It's really just an information message, but having this message appear will dramatically reduce the number of people willing to buy from your site, because it spooks them. They don't know what it means, but it can't be good.

And thus the scam began.

Paying to block the message

Why do server administrators buy SSL certificates? So they can encrypt data being transmitted between browsers and their Web servers? No, they can create their own certificates and set up encryption for free. Essentially, they are paying somewhere between \$330 and \$1,500 a year, if they buy from brand leader VeriSign, to keep the informational message from appearing.

The companies selling these certificates will tell you that they "verify" or check to see that the business buying the certificate is for real, as it were, and that this provides your site's visitors — your clients — with confidence about doing business with you. This simply isn't true.

Users don't know anything about SSL certificates, so how can a certificate pro-

vide "confidence"? Furthermore, certificates are often shared, with hundreds of companies using a single certificate issued to a hosting company — I've shared certificates owned by Yahoo, for instance. It's also possible to buy certificates without any kind of verification.

All in all, the "confidence" argument is nonsense. No, at the end of the day, you have to buy the certificate so your clients don't get scared off your site by an error message. In effect this little scam is a classic protection racket — "give us your money or we'll stand outside your store and scare clients away!"

So, what can you do? Well, if you're doing business online, you really have to get one of these certificates. The only thing you can do is reduce what you spend.

Buy the cheapest certificate you can find, from a company such as GoDaddy.com or InstantSSL.com; the latter sells certificates for as little as \$55 a year, and even provides free 90-day certificates.

Secondly, always get the cheapest certificate the cheapest company has on offer. You don't need the Premium or Deluxe version, or whatever they call them. Get the basic certificate, and reduce your protection payments to a minimum!

Peter Kent is an e-commerce consultant in Denver. He can be reached at www.PeterKentConsulting.com or GeekNews@PeterKentConsulting.com.



GEEK NEWS

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Ethics, character can't be taught in classroom

University obsession with subject raises suspicion, resentment

I recently received an e-mail invitation from a prominent university to enroll in a workshop on "Entrepreneurial Ethics." It was going to be taught by a bank president, an esteemed professor, the president of a large utility company and a litigation lawyer.

I quickly realized it was a mass solicitation, not targeted for me specifically, and I calmed down for a moment. Then I really began to get hot.

What the hell do they mean, "Entrepreneurial Ethics?" Why would ethics for an entrepreneur be any different from any other segment of society? And we were going to be blessed with this wisdom from a banker, a professor and a corporate utility executive, not to mention the ultimate affront of being taught ethics by a lawyer.

Educational institutions have become increasingly obsessed with the topic of ethics. One prominent institution of higher education lists more than 100 courses



GETTING STARTED

Brooks Mitchell

on every imaginable facet of ethics. It makes me wonder what kind of guilt they are exorcising (or hiding) to devote so much of their resources to this subject.

A course description from one university states: "This course provides an introduction to ethical theories as a framework through which to analyze and judge responses to social and moral controversies." Still another proclaims: "Participants will discuss, evaluate, and solidify their own beliefs and values while learning with reference to others." And yet another: "Upon successful completion of this course, students will be able to develop a conceptual structure which assembles and incorporates all of the ethical theories presented into an operative framework of moral intelligence."

Whoa! Would I like to spend a week on a secluded island with the guy who wrote this course description? Give me a root canal without Novocain instead!

I read hundreds of these course descriptions and I didn't find a single one that stated: "Students will learn how to be ethical." Why? Because ethics are derivative of character and character is ingrained in the human DNA.

Character can't be taught in classroom

Can you image a course description: "At the end of this course, students will learn how to change their character." Character and ethics cannot be taught and academicians know it. So, they spend countless hours sanctimoniously exploring (academic codespeak for "talking about") it.

They get ecstatic facilitating ("leading") endless discussions of hypothetical dilemmas such as: "Is there really any difference between accepting a piece of gum and a Rolex watch from a vendor?" It's the modern-day equivalent of the medieval debate to determine how many angels can sit on the tip of pin. Give me the gum, keep the Rolex and let's move on!

The degree of attention devoted to this subject makes me suspicious. I grew up never thinking about honesty or ethics because it was something that was ingrained in me by my Southwestern environment. I remember a business negotiation a few years ago in which a person repeatedly told me how honest he was. I remember thinking, "Why would I assume otherwise?" Eventually, I began to think the opposite. As Shakespeare said, "The lady doth protest too much, methinks."

Therefore, the more I read and hear about ethics courses, the more I suspect the people involved have some internal issues they haven't resolved concerning their own level of ethics. So, they seek self-therapy and resolution by self-righteously pretending to teach it to others.

It's not hard to determine if a person is ethical. Just ask around! I know several individuals, the minute their names come up, everybody says, "Watch him, he's a snake." Isn't it funny how that reputation gets around and doesn't go away? These people eat at home a lot.

Character not personality

Sometimes people confuse ethics and

character with personality. Yes, you can be a card-carrying jackass and ethical at the same time. There are ethical people who are absolute jerks that I wouldn't want to spend one minute with, and some guys who are fun to hang around that I wouldn't trust any further than I could throw them.

I want to admonish my lawyer friends (yes, I have a few) that legality and ethics are not synonymous, either. Just because it's legal doesn't mean it's the right thing to do.

One of my personal heroes is John Connelly, the late governor of Texas. In his later years, he was in dire financial difficulty. He refused the advice of his lawyers to file for bankruptcy, and instead auctioned off everything he owned to pay his debts in full.

Gov. Connelly even attended the auction and I will never forget the resolute look on his face as he watched the material accumulations of his life being sold. But he kept his most important possession, his character. He didn't use his lawyers for a conscience. John Connelly was an ethical man!

I just don't understand all this interest in trying to teach ethics and character. You either have it, or you don't. Ethical behavior is hard to describe, but my Okie brother Will Rogers came close: "So live that you wouldn't be ashamed to sell the family parrot to the town gossip."

Brooks Mitchell is a professor of management at the University of Wyoming, and founder and owner of Snowfly Incentives Inc. Contact him at bmitchell@snowfly.com.

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BRIEFCASE

KUDOS

Real estate information and analysis firm **REAL Trends** in Denver ranked **The Group Inc. Real Estate** No. 95 on its list of Top 500 Largest Brokers. The list was ranked by closed sales volume in the United States for 2007. With \$1.24 billion in closed sales last year, The Group moved up from the 107th position in 2006. Of the 32 real estate firms on the list of the Largest Independents (not affiliated with a national franchise), The Group ranked No. 9, closing 4,258 transaction sides last year.

Nonprofit notes

Vietnamese girls will continue learning vocational skills through ongoing recycling efforts of Fort Collins nonprofit **Soroptimist International**. Community members are invited to participate by recycling their empty laser, fax, copier, inkjet cartridges and used cell phones. The items are returned to **Cartridges for Kids** and exchanged for cash. To learn more about Soroptimist in Northern Colorado visit www.fortnet.org/sifc or email sifort-collins@hotmail.com

Project Self-Sufficiency has announced a grant from the **Daniels Fund** in the amount of \$40,000 to assist single-parent families in moving toward economic independence. Project Self-Sufficiency works with program participants to set and reach career and personal goals.

The **Rocky Mountain Raptor Program** in Fort Collins received a donation of \$128 in June from 8-year-old Jackson Moloney of Fort Collins. Maloney received the money from his eighth birthday. After his birthday festivities he visited the raptor center to make the donation. The money will go toward healing injured birds.

The **Institute of Business and Medical Careers** raised \$25,000 for the **Windsor Tornado Relief Fund** at its Out but Not Down - The Grateful Bash fundraiser. IBMC students and staff were partnered with the **CBP Spine Center** in Windsor to give free massages with donations taken.

New Belgium Brewing Co. in Fort Collins awarded the **Turning Point Community Training Center** with a grant in the amount of \$1,500. The grant will support the training center's ongoing efforts to better educate substance abuse and mental health treatment providers and caregivers in Northern Colorado and across the state.

packages for the **St. Francis Medical Center** and **Memorial Hospital**, both in Colorado Springs. DaVinci also received a contract to provide an identification package for the **Otoe Casino** in Oklahoma.

PROJECTS

Colorado State University has released the results of its annual Flower Trials Garden Performance Report. Thousands of flower varieties were planted in summer 2007 at the Flower Trial Gardens in Fort Collins. Judges tracked the progress, paying close attention to vividness of colors, number of blossoms and heights of the plants. The judges, who included horticulture industry representatives, Colorado State experts and Extension master gardeners, then selected the healthiest and most vibrant of each type of flower. Twenty-two seed and vegetable companies from around the United States and the world participated in the trials. For a full list of winners, visit www.flowertrials.colostate.edu.

Heath Construction of Fort Collins has completed a live-fire training facility for **Loveland Fire Rescue Department**. The \$680,000 structural burn building is designed and built to withstand 30 years of multiple, daily training fires. The facility will also be available to other fire-fighting agencies and nonprofit organizations for training and educational purposes.

The **GEO Group Inc.** awarded the \$61 million Aurora Processing Center in Aurora to **Roche Constructors Inc.** of Greeley. Roche will team with **ARGENTA Architecture** of Little Rock, Ark., **Sierra Detention Systems** of Golden, **Trautman & Shreve** of Denver, and **Willmar Electric Service Inc.** of Willmar, Minn., to build the 1,106-bed expansion of the current 400-bed facility. When completed, the Aurora Processing Center will be the second largest immigration detention facility in the nation.

MISCELLANEOUS

In the 2007-08 school year, 17 school foundations in Colorado have collectively distributed more than \$10.3 million to public schools, according to the **Colorado School Foundations Association**. The funding supports a wide range of programs, including classroom grants, after-school programs, leadership training, scholarships, performing and visual arts programs, and mentoring and tutoring programs. CSFA collects data on funding raised and distributed to school districts throughout the state. Members of CSFA include the **Poudre School District Foundation** and the **Thompson Education Foundation**.

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 NCB, 141 S. College Ave., Fort Collins, CO 80524.

The **Northern Colorado Market Center** of **Keller Williams Realty** ranked nationally in the Top 500 for 2007 closed transactions and volume by **Real Estate Magazine** and **REAL Trends** in Denver. The Northern Colorado Market Center, with offices in Fort Collins, Loveland and Greeley, is operating in the second top quartile of profitability in Keller Williams Realty International.

Color Key Displays of Loveland has been selected for the 2008 Best of Loveland Award in the Display Designers & Producers category by the U.S. Local Business Association. The USLBA Best of Local Business Award Program recognizes outstanding local businesses throughout the country. Various sources of information were gathered and analyzed to choose the winners in each category.

NEW PRODUCTS AND SERVICES

The **Gardens on Spring Creek** in Fort Collins will be selling both Soil Saver and Green Cone compost bins while supplies last. The Soil Saver backyard composting system will be sold for \$60 and the Green Cone food digester system will be sold for \$85. The Gardens on Spring Creek is located at 2145 S. Centre Ave. in Fort Collins.

In May, Steve Spanjer and the management staff of **Spanjer Homes** in Fort Collins completed the **NAHB Green Building for Building Professionals** course. Spanjer Homes has been building homes in Northern Colorado for 30 years.

The **U.S. Small Business Administration** has created an online tax savings resource center to help small businesses understand how they can benefit from the

2008 economic stimulus package. The package includes the following tax incentives for businesses: a 50 percent bonus depreciation allowance on equipment purchased and placed in service in 2008 and an almost 100 percent increase in the amount (from \$128,000 to \$250,000) that a business can expense for equipment purchased and placed in the business tax year beginning in 2008. Visit www.irs.gov/newsroom/ for more information.

NEW LOCATION


The **Trek Bicycle Store** of Loveland has opened in the developing area of Interstate 25 and Highway 34. The "concept" store will feature Trek bicycles and products almost exclusively. The store was built to the Leadership in Energy and Environmental Design Silver Certification level.

DEALS


Integrus Partners Ltd. with an office in Fort Collins recently advised **Mayo Welding Services Inc.** of Berthoud on its sale to **Hettinger Welding LLC** of Wyoming. Mayo is the third add-on acquisition for Hettinger, which is a leading provider of construction and maintenance services for customers building natural gas infrastructure in the Rocky Mountain region.

CADEKA Microcircuits LLC of Loveland has signed **Future Electronics** as a global distribution partner. The Montreal-based distributor will carry CADEKA's full portfolio of analog and mixed-signal semiconductor products. Future Electronics will have the opportunity to design in, support, stock and market CADEKA's portfolio of products.

DaVinci Sign Systems in Windsor has been awarded a contract to provide signage and identification








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TIME OUT



ALL THAT JAZZ – 1. Ryan Keiffer, left, and Gretchen Gaede, middle, owners of A-Train Marketing Communications, greet John Caesar, an agent with Country Insurance & Financial Services, and Cobey Wess, a broker associate with Chrisland Inc. at the jazz-themed Emerge Colorado and Articulate City event on July 8. **2.** Wes Sargent, left, senior vice president of business development for Guaranty Bank; Ron Kohl, agent at Re/Max Optimum Group LLC; and Todd Sargent, with Rocky Mountain Supply, get into the western spirit at the Greeley Business After Hours event. **3.** Phil Schwolert, left, president of Flame Communications and publisher at The Homesteader - Northern Colorado Edition; Kent McDowell with Nelson Office Supply; and Gina Waite, a registered representative with World Financial Group, take advantage of the networking opportunity at the June 26 Greeley Business After Hours event at New West Bank. **4.** Members of the Orthopedic Center of the Rockies staff and the developer of Boyd Lake Village in Loveland gather following a ceremony where OCR signed purchase documents for land at the project. From left, Dr. Wesley Jackson, practice CEO Mike Bergerson, developer Kirk Dando, Dr. David Beard, Dr. Bill Biggs and Dr. Robert Benz.

photos by Business Report staff and the Greeley Chamber of Commerce

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



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CALENDAR

July 19 – Polynesian Paradise Party, starting at 5:30 p.m., Lake Loveland, 2315 Lake Drive in Loveland. A benefit to raise funds for Senior Services at McKee Medical Center. Cost: \$125/person. Contact: Judy at 970-635-4105.

July 21 – MoneySense Storytime for Kids of All Ages, from 6 to 8 p.m., Loveland Habitat for Humanity, 1154 S.E. Second St. in Loveland. Cost: Free. Contact: Kathy Cox at 970-494-3305 or kathy@cccsnc.org.

July 22 – Financial Fitness 2, from 6:30 to 8:30 p.m., Loveland Habitat for Humanity, 1154 S.E. Second St. in Loveland. The wise use of credit, obtaining credit reports, avoiding identity theft and predatory lending precautions is covered in this class. Cost: Free. Contact: Kathy Cox at 970-962-2386 or kathy@cccsnc.org.

July 22 – Johnstown-Milliken Chamber of Commerce

Business After Hours, from 7 to 9 p.m., Ace Hardware, 9 S. Parish Ave. in Johnstown. Contact: Johnstown-Milliken Chamber of Commerce at 970-587-7042.

July 23 – Right Start I - Business Registration & Entity, from 7 to 9 a.m., Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. This early morning two-hour workshop will include: business registration and forms, business entity-type selection, and other timely tips every prospective entrepreneur needs before starting a new business venture. Cost: \$20. Contact: SBDC at 970-498-9295 or sbdc@frii.com.

July 24 – Investment Club of the Rockies, from 7 to 8:30 p.m., Best Western Hotel & Conference Room, 5542 E. U.S. Highway 34 in Loveland. ICOR meets the fourth Friday of every month. Cost: Free/members, \$15/repeating guests.

July 24 – Greeley Chamber of Commerce Business After Hours, from 5 to 7 p.m., JBS Swift & Co., 1770 Promontory Circle in Greeley. Cost: \$10/members, \$20/nonmembers. Contact: Greeley Chamber of Commerce at 970-352-3566 or info@greeleychamber.com.

July 28 – 12th Annual Prairie Dog Classic Golf Tournament, Greeley Country Club, 4500 W. 10th St. in Greeley. Cost: Prices vary. Contact: LeeAnn Sterling at 970-352-3566.

July 29 – Organize Your Financial Life, from 6:30 to 8:30 p.m., Greeley Rec Center, 651 10th Ave. in Greeley. Create a family financial center. We'll examine what needs to be saved, how long and where. Cost: Free. Contact: Kathy Cox at 970-494-3305 or kathy@cccsnc.org.

July 30 – Fort Collins Area Chamber of Commerce

Business Before Hours, from 7:30 to 9 a.m., Leave a Legacy, 1827 E. Harmony Road in Fort Collins. Contact: Erin Collins at 970-482-3746 or ecolins@fcchamber.org.

July 31 – Contracting With Style, from 8:30 to 10:30 a.m., Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Attend this session and learn how to make your contracting process a business development tool instead of a chore. Cost: \$20, \$25 the day of. Contact: SBDC at 970-498-9295 or sbdc@frii.com.

July 31 – Five Important Employee Issues for Every Business, from 8:30 to 11:30 a.m., Fort Collins Chamber of Commerce, 225 S. Meldrum St. in Fort Collins. This seminar will cover the top five workplace issues that can impact a small to mid-size business. Cost: \$15. Registration Deadline: July 28. Contact: Leslie Lautzenhiser at 970-980-1996 or leslie@thehrdept.net.

July 31 – Housing Options for the Rest of Your Life, from 9 to 10 a.m., The Executive Center, 123 N. College Ave. in Fort Collins. Registration Deadline: July 28. Contact: Lynn Beedle at 970-669-7133 or viveka@theexecutivecenter.com.

Aug. 2 - 3 – The Feel Lucky Festival, from noon to 10 p.m., Civic Center Park, in Fort Collins. Fort Collins first Irish festival. Cost: \$10 - \$20. Contact: Heather Schreck at 970-535-9999 or heather@guardcolorado.org.

Aug. 5 – Business Planning for Success, from 8:30 a.m. to noon, Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Cost: \$40, \$45 the day of. Contact: SBDC at 970-498-9295 or sbdc@frii.com.

Aug. 5 – Importance of a Will, from 9 to 10:30 a.m., Long's Peak Conference Room, Medical Center of the Rockies, 2500 Rocky Mountain Ave. in Loveland. Cost: Free of Charge. Registration Deadline: July 31. Contact: Marlena at 970-495-7500 or mbs@pvhs.org.

Aug. 5 – Associated Builders and Contractors Seminar Series, from 4 to 5:30 p.m., CITI, 646 Mariposa St. in Denver. Business Etiquette, Presented by Dena L. Wyatt, Marketing Evolutions LLP. Contact: ABC at 303-832-5812.

Aug. 7 - 9 – Pack2School 2008, from 9 a.m. to 6 p.m., Education & Life Training Center, 401 Linden St. in Fort Collins. Pack2School 2008 is the school supply distribution program targeting low-income kids grades K-9 in Larimer County. Sponsor a kid for \$50, or donate in kind. Registration Deadline: Aug. 9. Contact: Lyn Karius at 970.482.4357 or eltc@frii.com.

Aug. 7 – Loveland Chamber of Commerce Business After Hours, from 5:30 to 7 p.m., Porter Industries Inc., 5202 Granite St in Loveland. Cost: \$12 if pre-registered, \$15 at the door. Contact: LCC at 970-667-6311.

Aug. 12 – More than Management: Leadership essentials for emerging executives, from 8 a.m. to noon, Cafe Vino, 1200 S. College Ave. in Fort Collins. Learn cutting edge leadership techniques, how to identify personal learning styles, how to better communicate with employees, and what it takes to truly impact those who work for and with you. A second class will be held from 1 - 5 p.m. Cost: \$150, \$125/non-profits. Registration Deadline: Aug. 12. Contact: Broadreach Recruiting & Consulting at 970-221-3511.

Aug. 13 – Greeley Chamber of Commerce Business Before Hours, from 7 to 8:30 a.m., Envision, 1050 37th Ave. in Evans. Cost: Free. Contact: Greeley Chamber of Commerce at 970-352-3566 or info@greeleychamber.com.

Aug. 13 – Beginning Financial Management, from 8:30 a.m. to noon, Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Cost: \$60, \$65 the day of. Contact: SBDC at 970-498-9295 or sbdc@frii.com.

Aug. 14 – Helping Senior Parents Manage Their Finances, from 5:30 to 7:30 p.m., Big Thompson Canyon Room, Medical Center of the Rockies, 2500 Rocky Mountain Ave. in Loveland. Registration Deadline: Aug. 11. Contact: Marlena at 970.495.7500 or mbs@pvhs.org.

Aug. 14 – Financial Fitness 1, from 6:30 to 8:30 p.m., Fort Collins Senior Center, 1200 Raintree Drive in Fort Collins. Cost: Free. Contact: Kathy Cox at 970-494-3307 or kathy@cccsnc.org.

Aug. 16 – Bulls in the City Bull Riding Benefit, Terry Bison Ranch, in Cheyenne. Proceeds to assist breast cancer patients. First Round - Aug. 16, Finals - Sept. 20. Contact: John P. Eagleton at 303-364-4185 or jpeagleton@yahoo.com.

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ON THE JOB

FINANCE

Loren Haworth has been added to the Vectra Bank Longmont staff as mortgage loan officer. Haworth will originate mortgage loans and work in the community to assure that customers' mortgage loan needs are met.

ACADEMICS

Jeremy Overholt has joined the Institute of Business and Medical Careers as the new Allied Health Adjunct Instructor. **Joan D. Regnerus** and **Chrysten Hinz** have joined the institute as business adjunct instructors. **Jenny Hurt** is the new accounting assistant. All are located at the Fort Collins campus.

The Group Inc. Real Estate has awarded a full-tuition scholarship to Rocky Mountain High School senior **Rishi Oad**. Oad will be entering the Colorado State University College of Business as a freshman. Selection was based on GPA, types of classes the students have taken during their high school career, community service and extracurricular activities.

INSURANCE

Laura Correia, an agent for Farmers Insurance Group in Fort Collins, has completed the Career Agents Course at the University of Farmers. The course teaches an agent how to successfully understand the needs of Farmers customers and help them choose the right insurance to meet their needs.



RUDOLPH

ENGINEERING

Nolte Associates Inc., an integrated consulting engineering firm offering sustainable solutions for civil infrastructure with an office in Fort Collins, has named **Ken Rudolph** as its new president and chief executive officer. Rudolph will replace **George S. Nolte**, who has served in the role since the early 1980s. Nolte will stay on in the role of chairman of the Board of Directors.

MEDIA/MARKETING

Andra Coberly has joined A-Train Marketing Communications Inc. in Fort Collins as public relations manager. Coberly will oversee all media and public relations for the company and clients. She is the former managing editor of the *Fort Collins Now* newspaper.



COBERLY

Tanis Roeder has joined Sage Marketing Group in Fort Collins as opportunity manager. Roeder will be responsible for business development and forging new relationships with vendors, suppliers and partners. Roeder previously held the position of business development and public relations specialist for Exodus Moving and Storage of Fort Collins.



ROEDER

REAL ESTATE

Jane Richmond, an agent at the Loveland Re/Max Alliance office, has been awarded the Certified Residential Specialist Designation by the Council of Residential Specialists. Agents who receive the designation have completed advanced courses and have demonstrated professional expertise in the field of residential real estate.



JONES

The Group Inc. Real Estate announced that **Robert Jones** has joined as a broker associate/partner at the Horsetooth Road office in Fort Collins. Prior to joining The Group, Jones was a service adviser with Markley Motors.

TECHNOLOGY

Boulder-based Bella Energy president and Fort Collins resident **Jim Welch** has been elected president of The Colorado Solar Energy Industries Association. CoSEIA represents renewable energy professionals and users, and promotes growth in the solar energy industry, bringing more jobs to Colorado.

AGRICULTURE

West Greeley Conservation District has named **Joyce Wallace** as district manager. Wallace comes to the district after serving nearly 20 years as an agriculture education educator in Arizona and California, and extension agent for Colorado State University.

BOARDS

The University of Northern Colorado Alumni Association welcomed **Sarah MacQuiddy**, **Randy Watkins** and **Steven Palmer** to the board of directors. The new members will each serve a two-year term on the board. The Alumni Association board of directors now consists of 14 UNC alumni.



MACQUIDDY

The Community Foundation of Northern Colorado announced its new board of trustees, effective July 1. The new trustees are **LuAnn Ball**, **Constance Dohn**, **John Roberts** and **Jean Sutherland**. **Wynne Odell** replaced **Dave Edwards** as chair, and Edwards continues on the board as immediate past chair. The nonprofit foundation manages 260 individual charitable funds and \$39 million in assets.

LAW

Andrew Bantham, a partner at Ritsema & Lyon PC in the Fort Collins office, has been awarded the 2007 Outstanding Respondent Attorney honor by the Professionals in Workers' Compensation trade association. Bantham has a statewide practice, with an emphasis on hospitals and healthcare providers.

Tim Brynteson, formerly a partner and operator of Garnsey and Wheeler Ford in Greeley, has joined Witwer, Oldenburg, Barry & Johnson LLC in Greeley. Brynteson will be of counsel with the firm and will specialize in estate planning, business succession, real estate and general business transactions.

Otis, Coan & Stewart LLC in Greeley has changed its name to Otis, Coan & Peters LLC to reflect the addition of member **Jennifer Lynn Peters**. Peters' practice will continue to focus on all areas of real estate, business and probate litigation.



PETERS

MISCELLANEOUS

The board of directors of the Arc of Larimer County Inc. announced the selection of **Kimberly Spencer** as the first executive director of the Arc of Larimer County. The Arc of Larimer County provides advocacy for individuals with developmental disabilities, their parents and caregivers advocating for increased inclusive opportunities in educational, social and employment settings.

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.

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DAILY IN REVIEW

OCR closes deal on Boyd Lake Village location

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between June 30-July 11. 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.

LOVELAND — Orthopedic Center of the Rockies closed on a deal July 7 to build a new treatment center in the Boyd Lake Village development on U.S. Highway 34 in east Loveland.

Under the terms of the deal announced by Realtec Commercial Real estate Services, OCR paid \$4,260,595 for the 7.68-acre site. Boyd Lake Village is being developed by Kirk Dando of Dando Development.

The deal was facilitated by Tom Reznik and Larry Melton of Realtec, listing brokers, and Jason Humpal, Century 21, selling broker.

Mike Bergerson, OCR CEO, said the Boyd Lake Village office will be 30,000 square feet on one level and will incorporate staff from the company's 2923 Ginnala Drive location in Loveland, which will close after the new center opens.

Bergerson said he expects to break ground in Boyd Lake Village "in the late fall" and open the new facility in late summer 2009. OCR, which specializes in orthopedic, surgical and sports medicine, also has an office at 2500 E. Prospect Road in Fort Collins.

SCFD petition drive begins

FORT COLLINS/LOVELAND — With less than three weeks to gather more than 3,000 signatures, volunteers in Fort Collins and Loveland have launched a petition drive to include a measure to fund a Scientific and Cultural Facilities District on the November ballot.

Final language of the measure was certified by Larimer County on July 9. The deadline to submit ballot petitions is July 31.

The proposed district will encompass the cities of Fort Collins and Loveland only. For signatures to be valid, petition signers must be registered voters living within those city limits.

The SCFD, modeled on a similar district that has been in place in Denver since the late 1980s, will collect a one-tenth of a percent sales tax — or 1 cent for every \$10 spent — to support nonprofit scientific and cultural organizations. It will be collected and distributed within Fort Collins and Loveland only and will not be collected on prescriptions or groceries.

TierOne closing Colorado offices

LINCOLN, Neb. — TierOne Corp. (Nasdaq: TONE) announced it will close all nine of its loan production offices across the country, including an office in Fort Collins at 1336 Oakridge Drive.

The company will also close offices in Denver and Colorado Springs along with

those in Orlando, Fla., Minneapolis, Las Vegas, and Charlotte and Raleigh, N.C.

The move is an effort to direct Nebraska-based TierOne's lending activity to its primary market area of Nebraska, Iowa and Kansas.

TierOne Corp. is the holding company for TierOne Bank, a \$3.4 billion federally chartered savings bank and the largest publicly traded financial institution headquartered in Nebraska.

Loans with existing customers will continue to be serviced by TierOne. The three Colorado offices are scheduled to close by July 30. Customers associated with each loan production office will be notified directly of the pending change.

Twenty employees will be affected by the nine closings. Five are expected to be retained to assist with loan servicing and customer communication. The remaining employees will be offered severance packages.

Mental health agencies merge

LOVELAND/FORT COLLINS — Larimer Center for Mental Health and Island Grove Regional Treatment Center have merged into one agency that will add outpatient substance abuse treatment to LCMH's behavioral health services for children, adolescents and adults.

The two agencies have 81 years of combined service in Larimer County and

together serve more than 5,500 people. LCMH has provided comprehensive mental health care while Island Grove has specialized in domestic violence offender treatment and treatment services for adolescents. The merger unites these services under one umbrella at LCMH effective July 1.

As a merged organization, LCMH will operate in 18 locations across Larimer County. Island Grove's Weld County property and operations will be absorbed by North Range Behavioral Health, a sister agency to LCMH.

Aims approves tuition hike

GREELEY — Tuition at Aims Community College in Greeley will go up 5.5 percent as part of a new \$43.3 million budget approved by the college's board of trustees on June 30.

The 5.5 percent increase will raise tuition by \$3 per credit hour for in-district students and \$4 per credit hour for out-of-district students for the 2008-09 school year. Tuition for out-of-state students will rise \$18 per credit hour.

The University of Northern Colorado in Greeley and Colorado State University in Fort Collins are both raising their tuition by 9.5 percent this fall.

The Board of Trustees also approved a 6.5 percent raise for Aims President Marsi Liddell, bringing her annual salary to \$181,000.

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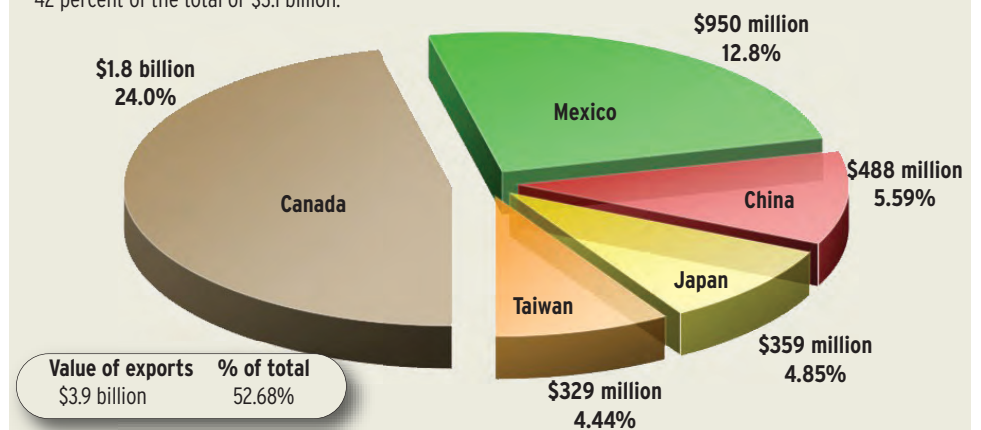
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Colorado's top 5 export destinations

Colorado's export shipments of merchandise in 2007 totaled \$7.4 billion to 197 foreign destinations. Over half went to five countries; the leading export category, computers and electronic products, accounted for 42 percent of the total or \$3.1 billion.



SOURCE: REVISED ORIGIN OF MOVEMENT STATE EXPORT SERIES, BUREAU OF THE CENSUS, FOREIGN TRADE DIVISION.

WEAK DOLLAR, from 8

Pam Reichert, director of the state international trade office, said the state is not benefiting from the weak dollar because of the decline in manufacturing employment. Colorado Department of Labor statistics show that employment in computer and electronic product manufacturing declined by 2,343 jobs in 2007 compared to 2006. Exports in those sectors were down in 2007, and have fallen more in the first four months of 2008 – 49 percent for electronic integrated circuits and 18 percent for automated data processing machines.

"The explanation from everything we can figure out is, in the case of Colorado, the single largest export historically has been semiconductors and slowly but surely that business has been gravitating out of the state," Reis said.

Some areas doing well

Colorado Springs shut down a major semiconductor operation at the end of the last year, and that loss may be distorting the fact that some other areas are doing well, Reis explained.

Beef exports, for example, were up 80 percent through April, compared to the same period last year. Reis said the purchase of Swift & Co. by Brazilian meat company JBS SA is good news for Colorado beef exports. JBS brings a broader, more sophisticated global outlook to the industry.

"I think the JBS organization tends to be more aggressive internationally, which bodes well for us," he said. "They have plants all over the world."

Exports of photo products, like those made at the Kodak plant in Windsor, are consistent with last year. One category, flat photo plates and film, is down 11 percent, while film in rolls is up about 11 percent. Reis expects those numbers to get better as the weak dollar gives Kodak an advantage over German and Japanese competitors.

Reis points out that exports of pharmaceutical products are up almost 140 percent. "So, we're seeing increase in certain areas, but some of the tech areas we've done well in historically are way down."

Data that doesn't show

But there's a lot the data doesn't show, Reis said. For example, Avago Technologies doesn't manufacture semiconductors in Fort Collins, but all the design and engineering work is done there. While their products don't show up as a Colorado export, they continue to bring high paying jobs to the state. The situation is similar for the engineering and design work Hewlett-Packard Co. does in Fort Collins.

Likewise, Colorado's agricultural exports — wheat, corn and soybeans — don't show up in the data because they're

usually sold to big cooperatives or exporters like Cargill, and mixed with products from other states, so the port state ends up getting credited with the export.

U.S. Commerce Department export data, which is broken down by metropolitan area but only available through 2006, shows that food represents 81 percent of Greeley's exports, and Fort Collins exports are dominated, 66 percent, by computer and electronic products.

Overall, Reis thinks the export situation is cloudy.

"Have Colorado exports increased because of the weaker dollar? Yes, but the total numbers don't show that," he said. "I don't think we've enjoyed the growth the rest of the country has with exports being up 18 percent."

Reis does think the state has benefited from the weak dollar in other ways, the most significant being foreign investment, particularly in renewable energy. The Vestas Wind Systems blade plant in Windsor is a good example. More recently, major Spanish renewable energy companies visited Colorado and the National Renewable Energy Laboratory in Golden on a trade mission, and Gov. Ritter has just returned from Spain, where he met with technology and energy company Abengoa S.A., based in Seville.

Tourism flat

International tourism is the other area in which Colorado benefits from the weak dollar. Unfortunately, from what Jim Clark, president and CEO of the Fort Collins Convention and Visitors Bureau, is hearing anecdotally and in the surveys he gives to businesses, he doesn't think those tourists are coming to Northern Colorado.

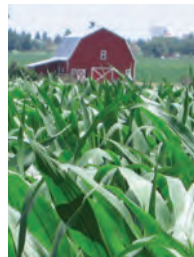
"We're not seeing the impact of the falling dollar," Clark said. "Ten percent of our market here is international and I'm not getting any indications from any folks in town that they're seeing any increases. If you look at the international traveler, they tend to go to destinations that have major international significance, places like the southwest part of the state, close to Mesa Verde, Utah and all the national parks. Here it's not so much."

Most of Northern Colorado's tourists come from around Colorado, Wyoming and California. Because of the weak economy, gas price, and perhaps the wildfire crisis in California, Clark speculates, the area is seeing fewer tourists from far away and more from the metro Denver area.

"There's plenty of time left," he says. "From the surveys we're getting right now, we don't see numbers are down. Business is fairly flat, and in these economic conditions, we'll take it. I actually think that's good. So far, we don't show people having a negative outlook. They're cautious. I'll take that as good news."

BANKING & FINANCE

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Local banks readjust to slowing economy

No dramatic drop in bank jobs seen just yet for Northern Colorado

By Paige Ingram
news@ncbr.com

As if the fallout from subprime lending didn't hurt the banking industry enough in recent months, the slowing economy is also taking its toll, in the form of job loss.

Analysts with financial research firm Celent LLC said in an April 1 report that they expect the U.S. commercial banking industry to lose 200,000 of its 2 million jobs over the next 12 to 18 months, largely in the investment banking sector.

Leroy Leavitt, chairman and CEO of New West Bank in Greeley, said this cutback is a national issue that is for the most part passing Northern Colorado by.

"Over the last 10 years, (national banks) have

grown steadily, primarily because of their ability to generate more and more mortgages that were subprime," he said. "As a result, not only were the mortgages creating jobs for banks, but the whole development industry was creating jobs for the banks."

Now there is less business, from originating mortgages to offering construction and development loans.

"One (way) to react to these losses is to reduce one of the single largest expenses, which is salaries," he said.

This trend is not hitting Northern Colorado with much force because the majority of banks here sell any mortgages they procure, said Cody Fullmer, branch president with the Bank of Colorado.

However, there is still a noticeable decrease in business for some banks, something Fullmer attributes to a more general slowing in the economy.

"It's not horrible, but we've seen better days," he said. "One of the things we had going on that was a false positive is that people were overex-

See LOCAL BANKS, 22



Business Report file photo

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Wells Fargo initiates Fort Morgan presence



BANKING
Kristen Tatti

Purchase of Farmers State Bank matter of 'infill' for institution

Acquisition-wise, all has been quiet on the northeastern front — except for the extreme east, that is.

The banking industry in Larimer and Weld counties has seen little acquisition activity in the past few years. There has been consolidation — First National Bank and Union Colony consolidated their charters into one, as did FirstBank of Northern Colorado and FirstBank of Greeley. There has even been a recent exit with the closing of TierOne's Fort Collins loan production office.

One institution that is going against the grain — perhaps

taking advantage of the slowed economy — is Wells Fargo. The state's largest bank recently finalized a deal to purchase The Farmers State Bank at Fort Morgan — not to be confused with Farmers State Bank of Calhan, The Farmers State Bank of Brush or Farmers Bank of Ault. The deal is expected to close in December, pending regulatory approval.

Wells Fargo found the market attractive for several reasons, according to Ken Zelig, the Northern Colorado regional president for the San Francisco-based bank.

"We didn't have any presence in that community," he said. That is quite a distinction for the bank that holds the most deposits in the state. Wells Fargo operates 152 offices in 39 Colorado municipalities.

See WELLS FARGO, 22

Famous last words of small business owners:

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BANKING & FINANCE

High prices for food, fuel good for ag banks

Farm lenders enjoy healthy market in Northern Colorado

By Luanne Kadlub
news@ncbr.com

Agriculture lenders are a happy lot these days. Business is good, they say. It's never been better, as a matter of fact. And short of a highly unlikely global economic collapse, it should remain so indefinitely.

"The ag sector in Northern Colorado is very healthy," said Greg Bell, chief lending officer at New Frontier Bank, one of the top ag lending banks in the nation with \$800 million in loans. "Extremely good things have happened. We're one of the top dairy expansion states in the United States, which brought the Leprino cheese plant to Greeley. JBS Swift is increasing kill capacity (of cattle), and in addition to that, high energy costs are having a positive impact."

You read that right. Before the cost of gas began to skyrocket, Bell explained, Canadian cattle-feeders shipped 35 head of finished cattle per trailer load to JBS Swift's meatpacking plant in Greeley. Now they're bringing in 90 to 100 cattle per trailer and finishing them to 1,200 pounds here in

Weld County. The upshot is more demand for feed and better prices for farmers.

"It really began in earnest one year ago when JBS bought Swift. They wanted a steady supply of cattle," Bell said.

Ethanol drives corn

Ethanol production has also driven up corn prices. Though detrimental to cattle feeders, it's good for farmers. Des Moines, a top corn producer, pays growers 70 cents less per bushel because the corn is exported, Bell said. Colorado, on the other hand, is an import state — it doesn't grow as much corn as is needed.

Bell said the Midwest's devastating floods have taken out 20 percent of the nation's corn crop. Higher prices for corn farmers are sure to result.

The ag sector hasn't always been robust, Bell said. Just two years ago the dairy industry was reeling from low prices due to overproduction. But increased exports — an 89 percent increase just last year — helped that sector stabilize.

"We're becoming balanced on supply and demand on a worldwide basis," Bell said. "There is not overproduction of food in the world anymore."

Dan Allen, president and CEO of First Farm Bank, said the fall of the American dollar "has made our product more attrac-

See **HIGH PRICES**, 23



Steve Porter, Northern Colorado Business Report

ASSETS GROWING — Banks that lend primarily to agricultural customers are seeing the silver lining in current economic conditions that have driven prices for commodities to all-time highs.

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BANKING & FINANCE

What's in the ACCRA Index?

The ACCRA Index relies on a myriad of factors to determine what it costs the typical American family to live in various metro areas across the United States. The composite index is calculated based on indexes from six weighted categories.

CATEGORY	% OF COMPOSITE INDEX
Grocery items	12.49
Housing	29.84
Utilities	9.94
Transportation	10.73
Health care	4.07
Miscellaneous goods and services	32.93

Grocery items includes prices in every reporting city for foods including T-bone steak, a gallon of milk, several kinds of vegetables and sugar.

Housing is based on typical rent for a two-bedroom, 950-square-foot apartment, the purchase price for a new 2,400-square-foot house in an urban area, 30-year mortgage rate and typical monthly payment.

Utilities include monthly cost of all types of energy for a home — electricity, natural gas, fuel oil, coal, wood, and any other forms of energy — and the monthly telephone bill.

Transportation includes the cost of a gallon of regular gasoline and the average price to balance one front wheel.

Health care is calculated based on the cost of an eye exam, a visit to a primary care physician, a dental exam, a bottle of ibuprofen and 30 tablets of Lipitor.

Miscellaneous goods and services, the biggest category, includes costs ranging from a hamburger or pizza purchased in a restaurant to a visit to the hair salon, a newspaper subscription and a veterinary exam for a four-year-old dog.

SOURCE: AMERICAN CHAMBER OF COMMERCE RESEARCHERS ASSOCIATION

Cost of living in region remains below average

ACCRA Index shows Greeley slightly ahead of F.C.-Loveland area

By Jenna Jordan
intern@ncbr.com

The cost of living in the Fort Collins-Loveland area has dropped again, keeping it below the cost of living in the Greeley area, according to the most recent figures from the American Chamber of Commerce Researchers Association.

The ACCRA Index for the first quarter of this year, released in May, revealed a composite index of 98.1 for Greeley, or 1.9 below the national average, while the Fort Collins-Loveland area came in at 95.4, or 4.6 below the national average.

Greeley's composite index has trended up since the beginning of 2007, after falling every quarter of 2006. During the same time period, the Fort Collins-Loveland area, based on data compiled by the Loveland Chamber of Commerce, has gone up and down from one quarter to the next after seeing the most significant drop between the fourth quarter of 2006 to the first quarter of 2007 — from 103.3 to 94.1.

The 2007 annual average report, released in February, put Greeley at a composite index of 98.3, 1.7 below the national average and 4.4 above Fort Collins-Loveland's composite at 93.9.

While the region's composites fall below the national average, they are well above that for the state's cheapest city. Pueblo comes in at 86.7, while Glenwood Springs, the most expensive city in the state, comes in at a composite index of 130.2.

Pueblo falls below the national average in every category except grocery items, while Glenwood Springs is above the national average in every category except utilities. Gunnison comes in second for most expensive city at 115.6, with Denver in third place at 105.1.

Only one measure

Businesses consider cost of living when

deciding where to relocate or expand. If the cost of living is higher in a particular area, then the company must consider increasing employee compensation to make up the difference.

Larry Burkhardt, president and CEO of Upstate Colorado Economic Development, said that the ACCRA index is "only one measure among many that shows how our community might be competitive."

In fact, cost of living is "relatively unimportant" to companies considering a move to Northern Colorado, Burkhardt said. "A company's biggest concern is access to quality labor, transportation systems, education — both K-12 and higher — and the business regulatory climate."


Although Greeley may have a higher composite index than the Fort Collins-Loveland area, it is still below the national average and, according to Burkhardt, that is what matters when a business is deciding where to relocate.

California poultry operator Foster Farms recently spent several months evaluating Colorado's market and the Greeley area in particular. The company announced on July 1 that it would not be following through with a planned expansion due to a volatile commodities market and a "higher-than-anticipated cost structure in Colorado."

Burkhardt also questioned the accuracy of the ACCRA numbers, citing past reports of higher-than-actual housing costs in Greeley. ACCRA acknowledges that indexes are not necessarily comparable from quarter to quarter because variables, such as the number of cities reporting data or the type of data being reported, can change.

Burkhardt's counterpart in Larimer County said the cost-of-living index is used primarily for business attraction. Maury Dobbie, president and CEO of Northern Colorado Economic Development Corp., said her organization provides companies with a comparison of the Fort Collins-Loveland statistics with data from competing cities.

"When a prospect provides a specific list of cities that we're being compared to, then we provide them with a direct comparison of statistics and data, so that at least we let them see the numbers for themselves," she said.




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LOCAL BANKS, from 19

tending themselves so much for the price of a home. Sooner or later you have to pay the piper, and that's coming around. And gas prices and food costs and everything like that is starting to show its ugly head a bit."

In the end, there is less money to go around for monthly payments, not to mention the prospect of spending extra money.

Home credit tightening

Fullmer said car loans and home equity lines are stable, but credit for home loans is another issue. While they have not yet made adjustments to his bank, he said examiners that evaluate bank performance in accordance with laws and policies — the Federal Deposit Insurance Corp., Federal Reserve Bank and Office of the Comptroller of the Currency — have been tightening credit across the board.

"If they're harder on our credits, subsequently we're harder on the customers coming in," Fullmer said. "They have to have more credit and cash flow, so that slows us down a bit."

Leavitt is not seeing the slowdown at New West Bank.

"Most of the local banks are not cutting back on staff," he said.

In fact, he said his bank is growing, adding about 10 percent in the last year, with the potential of adding more.

Figures also show more employees at First National Bank of Colorado, which combined charters with Union Colony

"It's not horrible, but we've seen better days."

Cody Fullmer, branch president
Bank of Colorado

Bank and First National of Fort Collins in February, making it the largest bank in the region.

At the end of December, just after the merger was announced, the three banks reported to the FDIC a combined 731 full-time equivalent employees, down from the combined 785 reported at the end of March 2007. As of March 31 of this year, after the merger was complete, First National reported a total FTE of 847.

Regardless of what changes have already transpired in the banking world, Fullmer sees a story unfolding, one of readjusting following the boom times of recent years.

"I don't think you can ever say this is good for the economy, but it needed to correct itself," he said. "Right now (our customers are) not expanding as much. That reduces banks' earnings."

And, he said, this is just the start of it.

WELLS FARGO, from 19

"We looked at this as infill," Zelic explained.

The Farmers State Bank will add a branch in Fort Morgan, filling in between Brighton and Sterling. Additionally, the community's proximity to Denver International Airport and location on the Front Range could make for a bright future.

"Long term, Fort Morgan presents a very attractive market," he said.

Wells Fargo also expanded in Wyoming through the acquisition of United Bancorporation of Wyoming Inc. of Jackson Hole, which the company announced in February.

"The idea is not to get bigger; it's to get better," Zelic said, adding that the company takes a disciplined approach to expansion.

Choice consolidation

Following in the footsteps of several Northern Colorado banks, Bank of Choice will soon consolidate its charter with sister institution Bank of Choice Colorado.

Bank of Choice Holding Co. will sell its Evans-based charter to The State Bank of Bartley. The Nebraska-based bank plans to transfer the charter to the Colorado Springs area.

The decision to shed the Northern Colorado charter rather than the Denver charter was a technical one, explained CEO Darrell McAllister.

"It really ties to the ABA number," he said, referring to the routing number on the checks. "We have about 22,000 customers with the Denver ABA number and 7,000 customers with the Evans ABA number."

Of significance to some banks considering consolidation of charters is age. Some banks prefer to hang on to older charters for the historical significance. In Bank of Choice's case, the Evans charter was awarded in 1997 while Bank of Choice Colorado's charter dates back to 1896. The

charter was under the name The First National Bank of Arvada until Bank of Choice's 2006 acquisition, according to data from the Federal Deposit Insurance Corp. McAllister said that the age of the charter was not of major importance when deciding which charter to keep.

The charter consolidation is just one more step in merger of two of Bank of Choice Holding's three institutions. The Palisades National Bank will continue to operate separately. McAllister said the banks have already begun condensing backroom operations, a process that is ongoing. A lot of the operations are being moved into the Greeley market.

"We've actually added employment numbers to the market now," McAllister said. The Northern Colorado branches added almost 20 employees during the first quarter.

The next step will be to switch all of the check servicing to Fiserv Inc., which the Evans-based bank has been using. McAllister estimates the move to a single system will save the company about \$40,000 per month.

New banks to the south

Northern Colorado isn't seeing the rampant growth and expansion of just a few years ago, but that doesn't mean the action isn't occurring elsewhere in the state.

The Front Range south of Denver appears to be the new hot spot. In June, Colorado Division of Banking saw the approval of two new banks. Central Bank & Trust has been approved to open in Colorado Springs and Redstone Bank has been approved to open in Centennial.

The Northern Colorado market saw two new banks open last year — Loveland Bank of Commerce and First FarmBank.

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.

HIGH PRICES, from 20

tive and has made us more competitive on a worldwide basis."

He describes the ag-lending sector as "stable."

"We're seeing higher than normal prices, but we're also seeing higher than normal input costs," he said. "They offset each other to some degree."

He noted that real estate values continue to climb due to higher crop prices.

"Farm investors are buying land for recreational and other investment purposes," he added. "There's more interest in farm land from outside of agriculture. It's coming from the investment community. We're looking more attractive to investors than Wall Street."

Allen noted that increasing commodity prices the last few years have allowed "several farmers to heal up and encourage them to stay in it for a while."

Large loans needed

Farming is not cheap. New Frontier's Bell said the average loan to a row crop farmer is \$1 million while larger ag operations, such as livestock feeders, operate with \$6 million loans. And large ag corporations typically will have \$50 million loans.

Tad Mozena, vice president of community relations for Rabo AgriFinance with regional headquarters in Cedar Falls, Iowa, said the ag-lending sector is not experiencing the same financial crisis as the mortgage industry.

"We're committed to ag lending and that's all we do," he said. In good times such as these, he added, more financial institutions begin offering ag loans, too. "Then

"We're looking more attractive to investors than Wall Street."

Dan Allen, president and CEO
First Farm Bank

when it turns the other way, you don't see them."

Mozena said that total assets under management at Rabo AgriFinance — with corporate headquarters in the Netherlands and an office in Greeley — is close to \$5 billion. Loans go toward everything from daily operations to upgrading equipment. "I can't say loans are used for one area more than the other. We are starting to see more outside investors, however. Ag is piquing their interest — and we have for the last couple years," he said.

But this is not to say there won't be challenges in the years ahead. With the average age of a farmer being 60, one of the biggest challenges is making the ag sector attractive to young people. One way to do that, according to First Farm Bank's Allen, is via financial products and programs to help them get started.

"Mostly it means being flexible and willing to work with them and be creative in financing packages," he said.



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Kraft Foods Common Stock	3.78%
U.S. Treasury 10-Year Bond	4.00%
Vanguard Intermediate Term Investment Grade Bond	5.61%
JP Morgan Preferred Series J 2032	7.00%

SOURCES: RATES AS OF JUNE 27, AS QUOTED ON VANGUARD.COM, EFIRSTBANK.COM, ADDISONAVENUE.COM AND FINANCE.YAHOO.COM. THESE ILLUSTRATIONS ARE NOT RECOMMENDATIONS TO BUY OR SELL SECURITIES, AND INVESTORS ARE ENCOURAGED TO PERFORM DUE DILIGENCE ON ANY PROSPECTIVE INVESTMENT BEFORE COMMITTING MONEY.

Investor options not all bad in today's market

Advisers find bright spots amid gloomy stock environment

By Mike Rubsam
news@ncbr.com

With home prices falling, interest rates on savings and short-term Certificates of Deposit in the low single digits, and the stock market down for the year, now may seem like a poor time to invest.

While local investment managers share the belief that uncertainty reigns, they are also finding some opportunities for current investment.

David Jordan of Tributary Capital in Fort Collins sees opportunity for yield-seeking investors in preferred stocks issued by financial institutions such as banks, brokers and insurance companies.

Although these are not as secure as debentures and not FDIC-backed, he said preferred issues have higher claims on corporate assets than common stocks and some issues are yielding 7 percent to 10 percent. Jordan feels it pays to extend CD maturities out 3 to 5 years.

CD rates across local banks support Jordan's point. Many banks are quoting rates on 6- to 12-month CDs under 3 percent annualized yield, while 5-year rates are typically 1 percent higher, depending on the bank or credit union. The risk with longer duration CDs is that investors are more susceptible to higher inflation, or if interest rates move up in the interim. Money market rates available at institutions such as Vanguard are also hovering around 2 percent.

Balanced approach

At Raymond James in Greeley, Matt Varney is advising a balanced approach, and not recommending investors put all their money in any asset class. Varney suggests "a ladder of maturities for fixed-income investments."

A ladder is a mixture of investments held over different lengths of time that helps spread risk while achieving a higher yield than a portfolio of only 3- to 12-month CDs. Additionally, Varney pointed out that investors can look at alternatives to CDs, including bond mutual funds or dividend-paying stocks.

Kevin Dunnigan with Loveland's Home State Bank sees opportunity in today's uncertain environment. Dunnigan believes investors who are diversified and think long term will benefit from today's low prices across several asset classes.

He is also optimistic that the high price of oil will "change habits" and ultimately be a positive for the economy. The alternative energy movement is gaining traction locally, with a host of Northern Colorado firms involved with wind, solar and biofuels promising new jobs for the area.

Another investment opportunity can be found in consumer staples and health-care stocks which have been marked down by investors seeking safer havens such as Treasury bills. Some stocks, such as Coca-Cola, Kraft Foods or Johnson & Johnson, offer both 3 percent to 4 percent current yields and long term growth potential, if not complete safety. Such multinational companies also allow investors to achieve diversification in more rapidly growing economies, while diversifying income streams into foreign currencies.

See INVESTOR, 28

Largest Locally Based Public Companies

Ranked by gross revenue

The Twist

XX
XX.
Customize lists at <http://ncbr.datajoe.com>

RANK	COMPANY ADDRESS PHONE/FAX	REVENUES 2007 REVENUES 2006	NET INCOME (LOSS) 2007 NET INCOME (LOSS) 2006	1-YEAR NET REVENUE GROWTH EMPLOYEES-LOCAL 2008 EMPLOYEES-NATIONAL	PRODUCTS/SERVICES	PERSON IN CHARGE YEAR FOUNDED WEB SITE	STOCK EXCHANGE TICKER SYMBOL
1	WOODWARD GOVERNOR CO. 1000 E. Drake Road Fort Collins, CO 80525 970-482-5811/970-498-3214	\$1,042,000,000 \$854,515,000	\$98,157,000 \$69,900,000	22.00% 250 3,200	Designs and manufactures energy-control systems and components for industrial engines, turbines and power equipment across the world.	Tom Gendron 1870 www.woodward.com	NASDAQ WGOV
2	ADVANCED ENERGY INDUSTRIES INC. 1625 Sharp Point Drive Fort Collins, CO 80525 970-221-4670/970-221-5583	\$384,699,000 \$410,742,000	\$34,361,000 \$88,322,000	-6.34% 825 (1) N/A	Critical components used in manufacture of semiconductors, data storage and flat-panel displays.	Hans-Georg Betz 1981 www.advanced-energy.com	NASDAQ AEIS
3	HESKA CORP. 3760 Rocky Mountain Ave. Loveland, CO 80538 970-493-7272/970-619-3003	\$82,335,000 \$75,050,000	N/A \$30,646,000	9.71% 180 N/A	Advanced veterinary diagnostic and other specialty veterinary products; instruments, supplies, point-of-care tests, vaccines and pharmaceuticals.	Robert Burton Grieve 1988 www.heska.com	NASDAQ HSKA
4	UQM TECHNOLOGIES INC. (2) 7501 Miller Drive, P.O. Box 439 Frederick, CO 80530 303-378-2002/303-278-7007	\$7,508,322 \$4,322,566	(\$4,586,105) (\$2,784,907)	73.70% 53 N/A	Electric motors.	William G. Rankin 1967 www.uqm.com	AMEX UQM

N/A-Not Available
NR-Not Ranked
(1) Employment number from www.ncedc.com
(2) Fiscal year ends March 31.

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



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Courtesy National Bison Association

LORDS OF THE PLAINS – Up to 16,000 bison will be kept at a finish-feeding operation east of Pierce in north-central Weld County if an application from Hasbrouck Holdings LLC wins approval later this year.

“What we’ve seen in the last few years is bison meat has really caught on as the public’s become aware of it.”

Jim Matheson, assistant director,
National Bison Association

July is National Bison Month

Fun facts about buffalo:

- About 70 million buffalo are believed to have once roamed North America prior to European settlement.
- The terms “buffalo” and “bison” are interchangeable in common usage but the two are technically different species.
- A mature bull buffalo weighs about 2,000 pounds while a mature cow buffalo weighs about 1,100 pounds.
- Bison can run up to 30 miles per hour.
- The average life span of a buffalo is 20 to 25 years.
- The largest free-roaming bison herd in the world – 3,500 animals – lives in Yellowstone National Park.

SOURCE: BUSINESS REPORT RESEARCH

BISON, from 1

op a taste for the prairie beast, which offers a leaner and chemical-free meat compared to its bovine cousin.

“What we’ve seen in the last few years is bison meat has really caught on as the public’s become aware of it,” said Jim Matheson, assistant director of the Denver-based National Bison Association. “It’s a very natural kind of meat, very lean and without any steroids or growth hormones.”

Once hunted almost to extinction, American bison numbers have rebounded to about 250,000, with an approximately equal number being raised on Canadian ranches.

Filling a need

Hasbrouck Holdings’ proposal calls for an operation that would include buffalo pens, an office, commodity sheds and a weighing scale. Between six and 10 employees would staff the operation, which would be ready to operate within the next two years.

Hollingsworth said the stock would come from producers throughout Colorado and the region to be fed corn, alfalfa and grass hay for 90 days before slaughter. He said the proposed operation would fill a need in the buffalo-ranching industry.

“There’s a need for buffalo feeding with producers,” Hollingsworth said. “Double J Meatpacking is already one of the largest buffalo-processing facilities in the United States and they saw a need to have a feeding operation near the plant,” he said.

The feeding site and the slaughter facility are within 10 miles of each other.

Weld County zoning allows a maximum of four cattle/bison per acre to be kept in a feedlot without a special permit. The Hasbrouck Holdings proposal calls for about 100 animals per acre at full build-out.

Hollingsworth said bison need a little more room than cattle, given their more flighty nature. So is 100 animals per acre a little tight?

“That does seem high,” said Matheson, but he stopped short of saying it would be too crowded. It would depend on the individual operation and how it was set up, he said.

Chris Gathman, Weld County planner, said the county has no limit on the size of feedlots. He said the proposal, if approved, would be the first of its kind in Weld County.

Gathman said the proposal must next be heard by the Weld County Planning Commission, with a likely but still tentative hearing date of Sept. 2.

ADVENTURES, from 8

they get another one. At the end of the month they all get together and play bingo.

Naturally the more cards they have, the more likely they are to win. They play three or four games and the winner of each game gets a prize. It could be money, a restaurant gift certificate or a day off with pay. Management takes suggestions from team members and attempts to provide the requested prizes — within reason, of course.

Communicate with fun

Even communication can be fun. One of my clients was an old CB radio enthusiast so he started giving employees "handles" based on their hobbies, habits or personality. Now instead of sending a memo to George he addresses it to "Ski Bum" because all George talks about is skiing.

Please be careful with this. Political correctness dictates the handle must portray a desirable and acceptable quality. Once the leader started, his team members gave themselves handles and now it's hard to remember to use real names when in front of clients. It's funny to watch.

Meetings are necessary but often boring. I have seen many people nod off during meetings, especially those long drawn-out annual meetings where an organization must convey the dry details of the last year.

The Fort Collins Area Chamber of Commerce does an excellent job of keeping the attention of its audience while delivering the statistics. One year they performed skits to keep it interesting. They were fun and entertaining while being informative.

You can do this during your normal meetings. Have employees present their information in the form of a skit. They can enlist their coworkers to help so everyone is involved. This will build camaraderie, enhance creativity and increase participation. They don't have to be elaborate, just a few minutes will do. You'll be amazed at how much more your employees will get out of a normally boring meeting.

Teambuilding, too

Speaking of camaraderie, let's talk about teambuilding. I believe you should have a teambuilding event at least once annually. In a year's time new employees are hired, some leave and others get promoted. Take time every year to let your employees get to know each other as people.

My favorite teambuilding exercise involves hobbies. Take everyone to a fun,

"I believe you should have a teambuilding event at least once annually. In a year's time new employees are hired, some leave and others get promoted."

off-site location — typically the leader chooses his or her own backyard or a park. After a meal, have them gather together for an individual presentation. Give each 5 minutes or so depending on how many people are there to introduce themselves and talk about their hobby.

I always suggest they bring something that represents that hobby. You'll get a lot of golf balls and fishing poles but sometimes much more. One employee drove up pulling his tractor and another brought his telescope. This has always been a lot of fun for everyone involved.

As I see it, you have gotten some powerful suggestions by sharing my "Adventures in Management." Think back and take an honest assessment. How many have you incorporated into your business? I hope you at least tried some of them.

I have enjoyed sharing my experiences with you and regret to say this is my last column, as I move on to other adventures. How appropriate that it's all about fun! Please go out there and create a fun place to work. You'll have a more successful business that people want to work for. I bet you increase your enjoyment while you're at it.

Feel free to call or e-mail me and let me know what you discovered during your assessment. Have a safe and happy summer.

Donna Beaman works with successful business owners to build the business they require for the lifestyle they desire. Contact her at 970-402-9260 or Donna@Resultsfortoday.com

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Be at **biXpo****QLT USA Inc.****Management:** Sean Moriarty, president**Headquarters:** Fort Collins**Products/Services:** Currently divesting its pharmaceutical product portfolio.**Employment:** 30**Web:** www.qlt.com

SOURCE: BUSINESS REPORT RESEARCH

QLT, from 3

infringement suit over the Eligard product for \$112.5 million. A few months later, a court found QLT liable to pay past, current and future royalties amounting to \$69.6 million on its Visudyne product to the Massachusetts Eye and Ear Infirmary.

Outside of the courtroom, the company had to contend with the regulatory environment in several countries. Aczone, a prescription topical medicine for the treatment of acne vulgaris, was approved by the U.S. Food and Drug Administration in 2005 and by Health Canada in 2006. However, the drug had to carry a label supplement calling for screening and blood monitoring. The FDA label requirement led QLT partner Astellas Pharma Inc. to terminate its licensing and supply agreement for the product in 2005. Since then, the product has been shelved.

Steep stock slide

QLT's stock has taken a pummeling since the Atrix acquisition. The share price slid from around \$23 in early 2004 to \$16 by the time the acquisition closed in November of that year. So far this year, the stock has not closed above \$4.

QLT reported a net loss of almost \$110 million in 2007 and hasn't reported a net income since 2003.

"Following a comprehensive review of available options, the QLT board has concluded that seeking offers for the sale of QLT USA as a whole or of its assets is a key initial step in executing our strategy," said QLT Chairman Boyd Clarke in a company release. The company in December tapped Goldman Sachs & Co. to assist the board in evaluating "alternative ways to maximize shareholder value."

Therese Hayes, vice president of investor relations for QLT, said the company doesn't anticipate any change to staffing levels in Fort Collins as a result of the Aczone divest-

FROM THE ARCHIVES

Find related stories free of charge in the Northern Colorado Business Report archives at www.ncbr.com:

- "QLT converts profits into growth opportunities," 10/15/04
- "Court decides against QLT, Eligard," 2/3/06
- "Tolmar's first year marked with growth," 8/3/07
- "QLT Inc. plans to shed USA operations," 2/15/08

ture. There are currently 25 to 30 employees at the site on Midpoint Drive. Last August, a company official said that there were 35 to 40 employees in Fort Collins.

Hayes added that it is too soon to determine the future of the site. The company is still focused on selling the remaining portfolio products. Hayes said she wouldn't guess at the timing of the divestures but QLT is currently in negotiations.

Tolmar thrives

Even as QLT winds down its presence in Fort Collins, a piece of the former Atrix continues to thrive. In late 2006, QLT spun off its generic and manufacturing business, creating Tolmar Inc.

Argentina-based pharmaceutical company Technofarma paid \$21 million for what was the bulk of QLT's operations in Fort Collins. The enterprises employed 140 of QLT USA's 165 employees, most of whom worked in the manufacturing facility.

Tolmar now employs 205. CEO Michael Duncan, formerly a vice president and site manager for Atrix and QLT, feels that the divestiture of Aczone is good for all the companies involved, including Tolmar, which will manufacture the product for Allergan.

"We at Tolmar are very excited about QLT's sale of Aczone to Allergan," he said. "Aczone has been in development for a long time and it will be a great accomplishment to see this product available to acne patients sometime in the near future."

Tolmar is making strides of its own. In May, the company re-launched the original Atrix dental products line with an in-house sales force.

Tolmar is also moving forward with new product development. Duncan said there are four products now filed with the FDA for review, three products in the human clinical trial stages and eight other products in active development.

INVESTOR, from 24

When it comes to risk aversion, remember that only the bank and credit union CD products offer insurance, up to \$100,000, through either the FDIC or NCUA.

Other asset classes available to more enterprising investors seeking yield include oil and gas trusts, which can have much higher yields, or even private, income producing real estate investments, from apartments and office buildings, to farms, and even timber.

Review portfolio costs

Times of low interest rates and poor returns are also a good time for investors to review portfolio costs. Many investors hold mutual funds that charge 1 percent to 2 percent annual fees, and others pay investment advisers 1 percent to 2 percent per year to manage their money. Often times, these advisers invest clients' money in expensive mutual funds.

These portfolio costs may not seem like a big deal when returns are high, such as in

the go-go 1990s, but are absolute killers when returns in financial markets are low or negative. When returns are low, as they have been this decade, focusing on low-cost investing is even more important.

Investors also must keep in mind yields that are too good to be true probably are just that. Many financial institutions, including Washington Mutual, Citigroup, and Fifth Third Bank have recently cut dividends to shareholders, and many bonds offer high interest rates, but much lower probability of full repayment.

To paraphrase Will Rogers, it is much better to focus on return of investment than return on investment. This statement is especially true today, when money is scarcer. As fabled investor Warren Buffett recommends, "Rule No. 1 is to never lose money. Rule No. 2 is to never forget Rule No. 1."

Mike Rubsam, president of Liberty Steward Capital of Fort Collins, can be reached at 970-581-4045 or mike@libertystewardcapital.com.

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1	ADVANCE TANK & CONSTRUCTION CO. 3700 E. Larimer County Road 64 Wellington, CO 80549 970-568-3444/970-568-3435	230 200	\$68,000,000 \$55,000,000	Steel plate products such as ethanol, biodiesel, water storage tanks, bins and silos.	lclay@advancetank.com www.advancetank.com	James Clay and Lisa K. Clay President and General counsel 1981
2	GRANT FAMILY FARMS INC. 1020 W. Larimer County Road 72 Wellington, CO 80549 970-568-7654/970-568-7655	200 200	N/A N/A	Certified organic fresh-market vegetables, onions and winter squash. Certified organic corn, wheat, and dry beans. Nursery stock: trees and shrubs. Certified Organic Colorado Dept. of Agriculture. Tri Sulom Kosher.	info@grantfarms.com www.grantfarms.com	Andy Grant and Lew O. Grant President and Founder 1974
3	OBERMEYER HYDRO INC. 303 W. Larimer County Road 74 Wellington, CO 80549 970-568-9844/970-568-9845	55 30	\$9,596,554 \$5,397,482	Large-scale water-control gates for water storage, flood control, river diversion, environmental flow release, irrigation and hydropower.	hydro@obermeyerhydro.com www.obermeyerhydro.com	Henry Obermeyer President 1987
4	VERN'S PLACE 4120 W. Larimer County Road 54G Laporte, CO 80535 970-482-5511/	45 45	N/A N/A	Restaurant specializing in homecooked meals and cinnamon rolls.	N/A N/A	Nick Lanteri and Val Lanteri Owners 1946
5	FRONT RANGE STEEL INC. 3620 Jefferson Ave. Wellington, CO 80549-0630 970-568-9002/970-568-9740	45 45	N/A N/A	Structural steel, miscellaneous metal and fabricator/erectors.	N/A www.frontrangesteel.com	Dave Denney General manager 1981
6	T BAR INN 3803 Cleveland Ave. Wellington, CO 80549 970-568-9829/970-568-0438	30 40	N/A N/A	Full-service bar, family-style dining.	N/A N/A	Brenda Thompson and Ken Thompson Owners 1980
7	LA LUNA DAIRY INC. 9003 N. Larimer County Road 9 Wellington, CO 80549 970-568-7314/970-568-3015	30 25 (1)	N/A N/A	N/A	N/A N/A	Susan Moore President 1981
8	FITNESS1 (2) 8017 First St. Wellington, CO 80549 970-568-4444/	30 23	N/A N/A	Health club.	matt@mrtrainer.com www.Fitness1Clubs.com	Matt Beeners Owner 2003
9	PLANTORIUM GREENHOUSE & NURSERY 2933 West County Road 54G Laporte, CO 80535 970-482-9145/970-530-0804	27 N/A	N/A N/A	Greenhouse specializing in bedding & outdoor plants, perennials, trees, shrubs and certified organic vegetable starts.	info@plantorium.com www.plantorium.com	Jim Roberts and Cindy Roberts Owners 1946
10	TAPESTRY HOUSE EVENT CENTER 3212 N. Overland Trail Laporte, CO 80535 970-472-1010/970-472-1019	26 15	N/A N/A	Event center hosts weddings, receptions, business meetings, parties, retreats and workshops.	info@tapestryhouse.com www.TapestryHouse.com	Bobbie Randolph Owner 2003
11	OVERLAND FOODS 3333 N. U.S. Highway 287 Laporte, CO 80535 970-482-1436/970-482-5407	25 N/A	N/A N/A	Full-service grocery store.	N/A N/A	Rich Mooney N/A 1986
12	LOG KNOWLEDGE 4615 U.S. Highway 287 Laporte, CO 80535 970-493-1973/970-224-9879	18 25	N/A N/A	Log homes, heavy timber and truss manufacturer and large commercial log creations.	N/A www.logknowledge.com	Pete Cotter President 1974

N/A-Not Available
Region surveyed is Wellington and LaPorte
*First tie-breaker is revenue, second tie-breaker is year founded
(1) Business Report estimate
(2) Formerly known as the Wellington Athletic Club LLC

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After 13 years, Fort Morgan loves Leprino

By Steve Porter
sporter@ncbr.com

FORT MORGAN — About 15 years ago, Fort Morgan got the same good news that Greeley recently received when Leprino Foods Co. announced it would build a cheese-processing plant in the town.

The Fort Morgan plant is smaller than the 400,000-square-foot facility planned for Greeley. With a population of only about 11,000 compared to Greeley's 77,000, Fort Morgan has about 275 people working at the plant compared to an expected 500 who will

be employed in Greeley at full build-out.

But the cheese plant is a vital part of the Fort Morgan — and Morgan County — economy. "It's one of our major employers in the county," said Kari Linker, Morgan County Economic Development Corp. executive director.

Linker said the plant had a dramatic impact on the county's already robust dairy industry, which is the second largest in the state. "After they came in we saw Dairy Farmers of America come in with a dry milk production facility," she said. "Having that spinoff has really made us an attraction

for dairy families from elsewhere in the country. It's really opened the door for the dairy industry in the county."

Linker said the Fort Morgan plant processes 770 million gallons of milk annually to make cheese and has an annual payroll of \$13.75 million. Multiplying that by seven for additional spending in the community results in an estimated economic impact of \$96.25 million to Morgan County, she said.

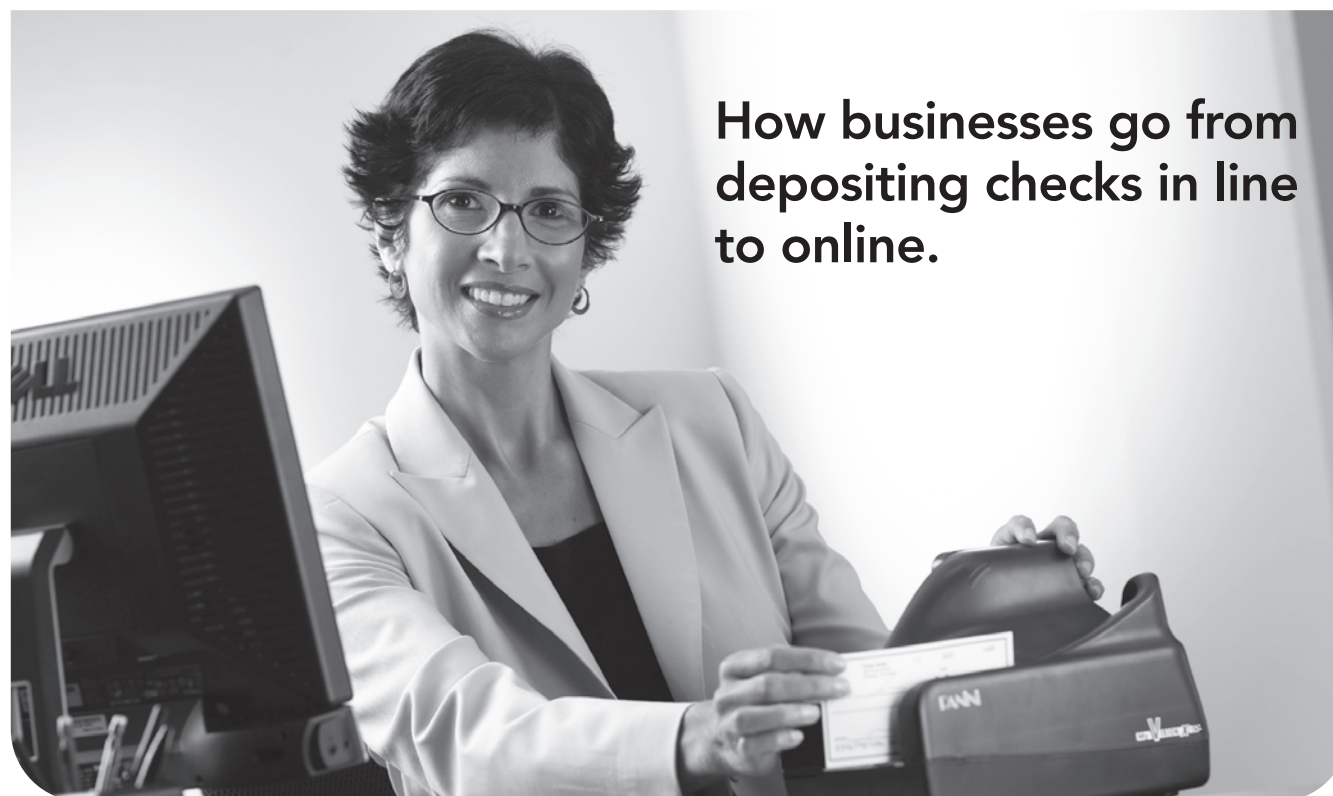
Leprino Foods Vice President Mike Reidy said opening the Greeley plant should have no impact on the Fort Morgan plant

and that both are needed to process the milk supplied by local producers.

Linker said having two Leprino plants within 100 miles of each other makes the region "the epicenter of the Colorado dairy industry."

"Greeley and Fort Morgan are very fortunate to have gotten these (facilities)," she said. "(Leprino) is a top-notch company. They're also very big corporate citizens, getting involved in the community and giving back and that means a lot to the community."

"I can't say enough good things about them."



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Dairy industry impact

The dairy industry's impact on Colorado's economy is huge, second only to beef cattle and calves as the agricultural product with the highest level of cash receipts in 2005.

- According to the Colorado Department of Agriculture, dairy farmers received \$345 million for their products in 2005.
- In 2006, Colorado was No. 16 in the nation in milk production with a total of 2.55 billion pounds. The average production per cow was 23,155 pounds per year.
- Weld County has the most dairy cows and calves — 68,000 as of Jan. 1. Next highest is Morgan County with 22,000 followed by Larimer County with 12,000.
- The total number of dairy animals in the state has grown from 98,000 in 2004 to about 120,000 this year.

SOURCE: COLORADO DEPARTMENT OF AGRICULTURE

Leprino economic impact

Leprino Foods Co. will invest at least \$270 million in the first phase of its new cheese-making plant in Greeley, scheduled to open no later than 2012 — \$143.4 million for the building, \$122 million for equipment and the rest for land.

Economic benefits to the area over 20 years are estimated at \$325.1 million to the city, \$4.8 billion to Weld County and \$10.1 billion to the state.

Incentives offered by Greeley to attract Leprino included raw water from the city's Industrial Water Bank, a waiver of half of the city sales and use tax and reimbursement of site development costs.

"I don't have an estimate," Roy Otto, Greeley city manager, said of the value of the incentives. "I think it would be premature to state that until the project is built and the assessor completes his work. The bottom line is the incentive is tied directly to the actual investment Leprino makes."



Steve Porter, Northern Colorado Business Report

READY AND WAITING – The former Western Sugar Coop plant in Greeley will become the site of the second cheese-making plant in northeastern Colorado operated by Denver-based Leprino Foods, with 500 employees by complete build-out in 2012.

LEPRINO, from 3

out Northern Colorado. It's great news for the dairy industry, great for Greeley and great for Weld County."

Thriving dairies

Mike Reidy, Leprino Foods vice president, said the company's decision to choose Greeley was based in part on a thriving Northern Colorado dairy industry.

"This is truly a new plant to deal with growth requirements in our business," he said. "When it first opens we'll be processing 4 million pounds of milk a day and 7 million when we're at full capacity."

That translates to 80 50,000-pound truckloads of milk coming to the processing plant each day when it first opens and ultimately up to 140 trucks per day.

Greg Yando, chief operations officer for the western region of the 18,000-member Dairy Farmers of America cooperative, said local DFA dairies will get first shot at selling milk to Leprino through its contract with the company.

"Our first priority is we have a tremendous obligation to supply milk to Leprino and our Colorado members will get first crack at it," he said. "First and foremost will be our existing membership within about a 40- to 50-mile radius of Greeley."

Yando said there are about 140 DFA dairies in Colorado with most in Weld County. He said Weld County currently supplies about 53.8 percent of the DFA-produced milk in Colorado, followed by 23.4 percent in Morgan County and 7.6 percent in Larimer County.

Leprino's Reidy said the DFA's recommendation to choose Greeley over Garden City was crucial. "They played a big part," he said. "Their input into the process and projection of milk growth is a critical part of our decision-making."

Yando said recommending Colorado over Kansas was based on several factors, including Colorado's cooler climate. "When it gets hot and humid, (cows) get very uncomfortable," he said.

But there was also a quality-of-life issue for Leprino employees that Colorado held over Kansas, he noted. "In Northern Colorado you have amenities and a quality of life that people are looking for in where they work as well as where they live," he said, adding that extends to dairy farmers as well. "Dairy farmers are not only looking

"It's great news for the dairy industry, great for Greeley and great for Weld County."

Les Hardesty, chair
National Dairy Board

for the right components for their cows but they want a quality in their personal life, too."

Farms eye expansions

The imminent arrival of Leprino will no doubt fuel interest in new dairies coming to the area, as they did when a Leprino cheese production facility was built near Fort Morgan in 1995, and the expansion of existing dairies.

Both Hardesty and Faulkner said they are taking a wait-and-see approach as to whether they will seek to expand their operations.

"We have a permit to milk more cows, but it will depend on the price of milk and other things at the time (it opens)," Faulkner said. "I do anticipate there will be quite a bit of growth to support that plant."

Greg Bell, a banker with New Frontier Bank — which has a large dairy loan portfolio — said he's already seeing some interest from dairy operators who might want to increase their herds. "We're looking at two expansion plans and I think we're just headed into it. It takes about a year to get cows up to production level."

"We're already pushing the deadline on getting ready for that plant."

Bell said there are about 80,000 dairy cows in the region now and that an additional 70,000 are probably needed to satisfy the demand of the new Leprino plant. Part of that demand likely will be met by some new dairies to the area, he noted.

"I do think we'll see some dairies relocating to the area," he said. "To the best of my knowledge, there are 10 dairies exploring the area right now — one from Ohio and the rest from California."

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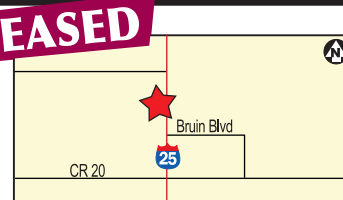
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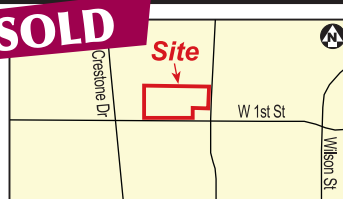
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Tom Hacker, Northern Colorado Business Report

CUSTOM TOOLS – Toolmaker Bruce Cameron works on precision woodworking tools that Platte Valley Woodworks custom manufactures on site to meet out-of-the-ordinary architectural specifications for the company's products.

DOORS, from 3

and other Platte Valley products are destined.

Take, for example, the home that is on the market in Aspen for \$43.8 million, the entry to which is a Platte Valley door. The multi-page Web site for the offering, a 16,000-square-foot Tuscan design, gives near-the-top billing to the 10-foot-tall mahogany doors that came out of the Platte Valley shop hidden away in east Fort Collins. The curious can learn more at AspenTuscanEstate.com.

"Quality is how you hold this niche," Jones said. "That was how the founder of this company approached the business, and it's how we're continuing to run it."

Founder's legacy

The millwork shop was founded in 1981 by longtime Fort Collins woodworker Keith Gressman, who sold it shortly before his death in 2006 to Boulder-based private equity group Kachi Partners. On a bookshelf in his office, Jones keeps two color photos of Gressman, folded into a paper sleeve.

"These are very big shoes to fill," he said, holding the prints. "We feel like we owe it to the founder to keep moving in the direction he was going."

Platte Valley's financial backers, including Bank of America, seem to be convinced that Jones and company are on the right path. In early June BoA extended a debt-financing package of about \$500,000 while a round of equity financing from private investors, some of them with Kachi Partners, netted another \$1 million.

The funding ensures that Platte Valley's 115 employees will continue to manage a pipeline of new orders for projects in Aspen, Vail, Steamboat Springs, Jackson Hole and other resort communities in the region.

The Platte Valley crew is currently producing about 75 to 100 doors daily, most in the \$700 to \$1,200 price range. Some go much higher, as with the French-inspired "Christmas Door," an extravagance at \$25,000.

Few of the products shipped from the Platte Valley mill, located just southwest of the Interstate 25 junction with East Mulberry Street, stay in Northern Colorado. But a select number of local builders, including those who had been Gressman's customers, maintain the tie.

No local match

"Platte Valley offers millwork that is so custom that there isn't another local supplier, or any in the nation that I know of, that can match it," said Steve Spanjer, president of Spanjer Homes in Fort Collins. He had just placed a Platte Valley order for 44 cherry doors for a single-family remodeling project in Fort Collins.

Since the Kachi Partners purchase, Platte Valley has recorded annual growth rates in the range of about 7 percent, with fiscal 2006 sales of \$12.5 million rising to a projected \$14 million this year.

But even Jones acknowledges that no matter how strong the market appears now, it's not recession-proof. He cited financial problems at some of the exclusive resort destinations in the northern Rockies, including markets where Platte Valley's Boseman, Mont.-based regional sales office was hoping for success.

Platte Valley will still target the Yellowstone Club, a community near Big Sky, Mont., that offers among its amenities a private ski resort, and Tamarack Resort in the Payette River Mountains of northern Idaho, one of the nation's newest ski destinations.

Spanjer said that under Jones' stewardship, Platte Valley would be positioned to weather the economic slowdown that is so apparent in other sectors of the construction and real estate industry.

"He's good for that company," Spanjer said. "He has a great financial background, but the company is still continuing in Keith's legacy, still with the same quality."

The 60-door shipment that was trucked to the Breckenridge home a few weeks ago is an encouraging sign for Jones that his lofty target market is still healthy, and even he is sometimes awestruck by the demand.

"That's a lot of doors," he said. "Go home and count your doors. I have at my house, I have 11."

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

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

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COMMENTARY

EDITORIAL

Business group on track with sensible health coverage plan

The *Business Report* has consistently supported reasonable alternatives to the private health insurance system that has taken both U.S. employers and their workers further away from the goal of affordable, universal health care.

Now add to the chorus of calls to scrap the failed “managed care” health insurance system a new one from a business group with roots in Colorado.

Nathan Wilkes, an Englewood businessman and cofounder of the Business Coalition for Single-Payer Healthcare, has it right when he says that the current coverage system is crushing American business.

There are certainly exceptions to that assertion. Private insurance companies, with \$11 billion in profits during 2006 according to Consumer Reports, are faring better than ever. And pharmaceutical companies, with pricing protected by the so-called free-market economy, are also posting record gains.

But those two sectors no longer belong in the driver’s seat when health-care coverage policy is set.

Business leaders joining health-care providers, labor groups, faith-based organizations and others in calling for a single-payer system is a welcome turning point in the process of reforming America’s health-care system.

Wilkes and others in the business group took their plan on a test flight at the U.S. Mayors Conference last month in Miami, endorsing provisions of a bill before Congress that would extend basic Medicare coverage to all Americans rather than only those 65 and over.

The bill, HR676, goes by the title United States National Health Insurance Act. After reviewing its provisions, the mayors emerged with a resolution strongly endorsing the plan.

They bought the reasoning that private insurers spend one-third of all health-care spending on administrative costs, compared to 5 percent for the Medicare system.

They said they are confident in the results of a Harvard University study that concluded \$300 billion — with a ‘B’ — could be saved annually by ditching private insurers and instituting a single-payer plan.

They took to heart reliable poll results saying that nearly two out of three doctors now believe a single-payer plan is the best path to universal coverage.

Of course, any plan that actually pays providers for services rendered — unlike annually averted Medicare “reforms” that could cut reimbursements more than 10 percent — would automatically get the vote of most medical professionals.

The *Business Report* encourages readers to explore the arguments supporting the stand taken by Business Coalition for Single-Payer Healthcare. If convinced, we hope they then will join the movement toward this most sensible solution.



How are we supposed to get any roaming done in this crowd?

Health reform needs political will

The U.S. averages twice as much spending on health care, with worse outcomes, than any other industrialized nation. Our country is unique in its dependence on more than 1,200 for-profit health insurers that function as gatekeepers to health care.

No health care reform proposal by any presidential candidate addresses the failure of the private health insurance industry, characterized principally by rising premiums and decreasing benefits. Premium increases of 87 percent over six years outpace both cost-of-living and median family income increases.

Promotion of incremental reform demonstrates lack of political will — the same failure to confront corporate profit-taking by insurance and pharmaceutical industries that wrote Medicare prescription drug reform with billions of dollars of taxpayer subsidies and inflated profits to benefit their bottom lines.

Commercial health insurance is the 800-pound gorilla, responsible for 20 percent to 30 percent of health-care dollars siphoned to excessive administrative costs, lobbying, marketing, CEO salaries and profit-taking — \$30 billion annual after-tax health insurance profits, plus \$32 billion insurance underwriting and marketing costs, revealed in 2007 by the McKinsey Group Report.

Profit is a perverse incentive for quality health care: imagine for-profit fire or police protection. Underwriting is the art of evaluating and avoiding risk, insuring profits by covering the healthy and rejecting every-

one else as a “pre-existing condition.”

“Market-driven” health care treats health as a commodity, to be negotiated like a car or a house. Free-market health care has also spawned “designer hospitals,” built to offer only the most profitable specialty services, e.g., cardiac procedures, eliminating less profitable care, such as emergency and mental health.

The *Wall Street Journal* reported last February that gaming the system for profit has given rise to the \$20 billion annual business of “denial management” — health insurance middlemen employed solely to search claims for excuses to delay, deny or renege on reimbursements. Fully 30 percent of provider claims are initially denied, requiring multiple resubmittals.

Moving to underinsurance

Responding to double-digit premium increases, more employers are opting to move employees into underinsurance — high-deductible catastrophic plans. Simultaneously, the American Hospital Association reports that both family out-of-pocket health expenses and unpaid medical bills have risen approximately 60 percent over a decade — still more costs ultimately shifted to taxpayers and consumers.

A 2005 Harvard Medical and Law Schools study identified unpaid medical bills as the leading cause of personal bankruptcy. Proving that insurance does not equal health care, fully 75 percent of these filers had insurance at the start of their illness.

Notably, more than 20 federal and state studies since 1990, including the 2007 Lewin Group evaluation in Colorado, have demonstrated that single-payer health insurance is the only reform model that can both save money and provide comprehensive benefits for all. Indeed, the single-payer model is the only truly efficient, equitable and sustainable financing system, enabling universal coverage by spreading

NCBR poll watch

Should Timnath get the Riverwalk annexation?

Yes, Fort Collins dropped the ball.

56%

No, it is on Fort Collins’ side.

44%

These results reflect responses to the online poll at www.ncbr.com June 30 through July 14.

Next question:

Is the current health-care system putting your business under the weather?

Answer now at www.ncbr.com. Responses will be accepted through July 28.



GUEST COLUMN

Michele Swenson

risk across the entire population.

Rather than recommending further study of the only truly universal Colorado proposal, would-be health-care reformers once again went with industry-defined, Massachusetts-style reform: protecting insurance profits and requiring an individual mandate to purchase minimum benefit insurance subsidized by taxpayers as needed. It is a formula for continued inflationary consumer health costs and decreasing benefits.

The national single-payer bill, HR676, calls for a progressive 3 percent to 4 percent employer and employee payroll tax to replace all health deductibles and premiums. Full-coverage costs for a family of four earning \$40,000 annually would drop to \$110 a month, from current costs of \$273/month for employer-sponsored coverage, or \$489/month for an individually insured family, according to figures from the Kaiser Family Foundation.

The political class addicted to corporate campaign dollars (and privy to 70 percent-taxpayer-subsidized health coverage) is sidestepping meaningful health-care reform for constituents. Nevertheless, polls by Pew and others have revealed increasing numbers — 54 percent to 65 percent of Americans — support a national single-payer health-care plan, while 59 percent of U.S. physicians now support national health care, up 10 percent from 2002. A grassroots movement and political reforms that include publicly-financed campaigns may be necessary to instill in our leaders the political will for meaningful reform.

We have everything to gain from a quality, safety-centered universal single-payer plan to replace U.S. dependence on profiteering health-care gatekeepers.

Michele Swenson was a member of Health Care for All Colorado, co-authors of one of the five Colorado health-care reform proposals evaluated by the Lewin Group in 2007.

READER'S GUIDE

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*.

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SAVE THE DATE



2008 is the fourth year of **Bixpo** – the largest business and industry exposition in Northern Colorado and Southern Wyoming. This year's dates are Sept. 17 and 18, and will be held at The Ranch in Loveland. In addition to the trade show, the 2008 Bixpo event will feature the 40 Under 40 Awards luncheon on the 17th with keynote speaker Braun Mincher. A regional Business After Hours caps the first day's activities. On the second day of Bixpo, health-care executives will be taking on the challenge of being the Fittest Execs in our region at a fitness luncheon. For more information on Bixpo, please call De Dahlgren, 970-221-5400, ext. 202.

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LETTERS TO THE EDITOR

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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.

Foreclosure tours remain a mystery

(NCBR, July 4-17, 2008)

I must say the story regarding the lender/realtor foreclosure tours ("Magical misery tours roll in NoCo") left me a little deflated as there was no question raised as to the validity of the concept. When market values are tumbling — as is clearly the case in Weld County, Longmont and even Loveland to some extent — how can these gentlemen propose to highlight properties that can be purchased below market?

"Market value" is defined by the price a willing buyer is able to pay and willing seller is ready to accept. So where is the perceived value these gentlemen offer? Closed-end transactions where they are the exclu-

sive source of market value expertise, seller negotiations and financing?

As for the "fix-and-flip" buyers, arbitrage is the name of the investment game and they can and should fend for themselves. However, owner-occupants aren't purchasing investments, they are buying a residence. The idea of buying homes as investments is a critical aspect of the market failure we are currently treading.

My problem with the article is the contrived diligence these gentlemen propose to deliver to less sophisticated buyers. Far from it. The scheme is little more than shilling snake oil — hardly a venture worthy of the legitimacy your paper provides.

Countless agencies, including Funding Partners, have been expending significant yet finite resources to work through the detritus of the housing market collapse in an attempt to preserve the integrity of our communities while the sources of the irrational exuberance treated themselves to lavish lifestyles.

Perhaps I'm being a bit harsh without a complete understanding of how these "tours" are structured and managed, but the article provided very little substance from which to derive a different perception.

Joe Rowan, executive director
Funding Partners
Fort Collins

130 take 'Tour de Mason'

(Business Report Daily, June 27, 2008)

Who is responsible for cutting down the magnificent 50-year-old evergreens that lined the street next to the Red Tail Ponds development site? If this project is calling

itself "green" by virtue of its commitment to using environmentally friendly building codes, shouldn't some consideration have been given to saving these trees? Shame on whoever authorized cutting down these trees! What is going in their place? A turn lane or power poles? This project has already demonstrated by cutting down these trees that they are not committed to "green" building practices!

Susan Altenhofen
Fort Collins

POLL COMMENTS

Tell us how you really feel by leaving additional comments when you vote in our online poll at www.ncbr.com.

Should Timnath get the Riverwalk annexation?

City of Fort Collins is notorious for being difficult to work with whether it is with contractors for new housing or new industry. Their mentality of "if we don't build it, they won't come," is a bit antiquated to say the least. Hurray for Timnath. Hurray for Loveland. I will keep doing my shopping there and Fort Collins can just sit on the sidelines as usual. Maybe I should take them some popcorn.

Stephanie

What ever happen to property owner rights? The property owner in this case should get to select which city they want to be in. Does not matter which side of the road you are on.

Jim

WIRED, from 1

"We have everything right here in Northern Colorado to bring a product to market," said Deanna Scott, quality control manager for the Product Development and Manufacturing Core at the Rocky Mountain Regional Center of Excellence.

The Rocky Mountain Regional Center of Excellence for Biodefense and Emerging Infectious Diseases Research opened just last year on Colorado State University's Foothills campus. The center of excellence actually encompasses 18 institutions in the Rocky Mountain region.

Bring products to market

Using a \$100,000 WIRED grant, Scott plans to launch a regional training center to provide researchers and scientists with the business knowledge they need to bring a product to market.

During the one-year grant period, Scott will organize around three courses, each progressing through a different stage in the commercialization process, with about 100 participants. The first will focus on the regulatory process, followed by an animal studies/pre-clinical expert panel and a course surrounding a specific topic in commercialization. Attendees will receive certificates of completion and have an opportunity to interview with one of the program's industry partners.

"There's been a big gap, not just in Fort Collins, but in all of Colorado," she said. "The industry has complained that students have great scientific knowledge but not any on the business side."

Industry partners are a key element of the WIRED grant program. With the help of the Larimer County Bioscience Initiative and the Colorado Bioscience Association, Scott tapped Amgen Corp., AlloSource,



Photo courtesy of Front Range Community College

HANDS-ON — Jessica Adams, a Berthoud High School student, learns how to handle lab animals in Front Range Community College's Animal Technology and Research course in 2006. The program is part of the college's high school vocational program and will be a major part of recruitment for the new associate's degree and certification programs.

Inviragen and Kelly Scientific Research as partners.

"So many companies are coming to the table with whatever we've needed," Scott said. However, the program is still in need of equipment for the lab.

In addition to the obvious benefits of educational enrichment and career advancement, Scott anticipates the advantage of bringing together industry and researchers. The courses will become a networking forum where the two sides will be

able to learn more about each other's work.

Scott said the program is ever-evolving, with an advisory board of industry and educational representatives steering the focus based on needs. The grant will get them through the first year and will be able to continue of its own accord.

"We should be sustained through the tuition we collect this year," she said.

WIRED partnerships

The WIRED grant is really about creating partnerships. The second, and larger, grant awarded will not only provide a needed service to the bioscience industry, but also expand on the partnership between two of the area's educational institutions.

FRCC's relationship with CSU dates back to the mid-1990s, when the community college began its vet tech program. Phyllis Abt, associate vice president for outreach and strategic partnerships at FRCC, said that CSU offered use of its veterinary teaching hospital to allow students to get hands-on experience in a clinical setting. In the early days, the program included a lab animal element.

"It was the first of a win/win partnership," she said. "Over time, the lab animal part of the program got pushed aside and there was more of a focus on the vet tech part, but CSU's needs didn't change."

Mardie Altman, instructor at Front Range, has taught the animal technology and research course for high school students for the past nine years. But this year, thanks to the \$250,000 WIRED grant, she's taking on another challenge.

Starting this fall, FRCC will offer training for laboratory research certifications. Altman will be charged with overseeing those training sessions, as well as developing the courses for a laboratory animal technology associate's degree that could

See WIRED, 37

Marina Plaza at Water Valley

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Conceptual rendering

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Conceptual rendering

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"The industry has complained that students have great scientific knowledge but not any on the business side."

Deanna Scott, quality control manager
Rocky Mountain Regional Center of Excellence

dents as well.

"I have a unique point of view," she said. For a time, she's been the only veterinarian on the staff of the animal science department. Kesel said that her work in Lab Animal Resources has exposed her to the need for programs like the one in development at FRCC.

Bridge between departments

Kesel would like to see a bridge between the lab and the animal sciences department. CSU's animal sciences department has a long, strong history in livestock production and agriculture. Kesel has been teaching animal science courses in basic research surgery and field necropsy for several years. She would like to see additional options for students, especially when considering what careers are in demand.

"In the ultimate sense, we want to devel-

op a degree in animal science with a concentration on lab animal technology," she said, because there are no such courses now.

Kesel has been assisting FRCC in the development of its lab animal technology course. The hope is that students who receive the associate's degree will be able to transfer all of their credits to the animal science program at CSU.

The new programs are a boon for Northern Colorado's bioscience industry. They address very specific action items in Larimer County's strategic plan.

"The grants are right, smack dab in the middle of bioscience strategy three," said Kathy Kregel, director of Larimer County Bioscience Cluster. The third strategy in Larimer County's bioscience plan focuses on addressing workforce needs. With the WIRED grant, most of the tactics to complete strategy three will be on track.

"(These programs) are really very distinct and clearly called out in the plan," Kregel said. "The group did a good job, and it took a group to get it done."

Both programs submitted for grants during the last round of Workforce Innovation grants, but certain collaboration elements were missing. This round took a greater coordination between education, industry, researcher and even the Larimer County Workforce Center, which will provide data tracking the success of the programs.

Kregel said that there is not a dire shortage in the region's bioscience workforce today. However, if the local companies grow at the rates they reported in a survey conducted last summer, a shortage could be just around the corner.

"It could have been a definite problem in the next three years," she said.

WIRED, from 36

begin in the spring semester.

The certificate program will be a unique opportunity not only for the region, but also for the state. Through a planned online element, the program is likely to attract participants throughout Colorado.

"There are a few other programs in the country but not many," Altman explained. FRCC was able to review the curriculum in those programs — mostly located on the coasts — while developing its own.

Altman explained that the goal of the new programs will be to produce entry-level laboratory employees that are skilled and then provide an avenue for advancement to those employed in the field.

"Using animals in research is not going away," Altman said. "There are high standards that have to be maintained, so there is a demand for these trained people."

As with the RMRC certificate program, FRCC is teaming with industry partners in order to place students in internships and allow classes to get first-hand knowledge of the inner workings of the industry.

Challenges for training

The challenge for companies, universities and other research institutions is finding the time to train and the commitment from employees to seek out additional training.

The American Association for Laboratory Animal Science offers three levels of lab technician certification. Each requires a combination of work experience, education and a testing element. The certifications, in order of expertise, are assistant laboratory animal technician (ALAT), laboratory animal technician (LAT) and laboratory animal technologist (LATG).

The FRCC courses would provide preparation for the certification testing.

Even though the certificate and associate's degree programs are in the early stages of development, Altman and others are already focusing on how it could expand into the future.

"Ultimately, we'd love to see a bachelor's degree offered (through CSU)," she said.

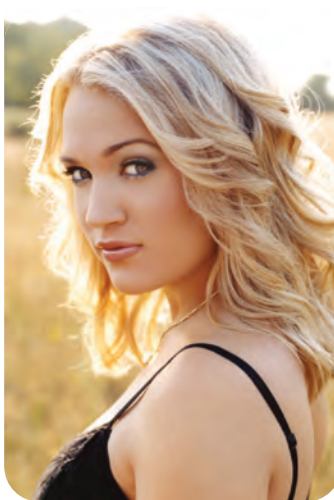
CSU, its labs and the James L. Voss Veterinary Teaching Hospital have much to gain from the FRCC program.

"We have fairly high turnover of animal caretakers," said Lynne Kesel, clinical veterinarian for Lab Animal Resources and professor in the Department of Animal Science at CSU. "In a given year, we'll replace half of them."

The lab at CSU can spend several weeks training new employees on just the basic skills needed. Kesel sees that lab could benefit from these programs, and also has a vision as to how it could benefit the stu-

#1

IN NORTHERN COLORADO YEAR AFTER YEAR!



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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.: 7398512, Method, system, and software for mapping and displaying process objects at different levels of abstraction. Inventors: Martin, Terry M., Fort Collins, Colo.; Grush, Donna J., Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/8/08.

Patent No.: 7398419, Method and apparatus for seeding differences in lock-stepped processors. Inventors: Safford, Kevin David, Fort Collins, Colo.; Petsinger, Jeremy P., Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/8/08.

Patent No.: 7398374, Multi-cluster processor for processing instructions of one or more instruction threads. Inventor: DeLano, Eric, Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/8/08.

Patent No.: 7398307, Method and system for managing a network. Inventor: Dorland, Chia-Chu S., Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/8/08.

Patent No.: 7397968, System and method for tone composition. Inventors: Stavelly, Donald J., Windsor, Colo.; Battles, Amy E., Windsor, Colo.; Barrios, Sarah J., Fort Collins, Colo.; Stockton, Kenneth R., Fort Collins, Colo.; Miner, Kathy Louise, Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/8/08.

Patent No.: 7397622, Method and apparatus for improving servo stability in read heads while writing. Inventors: Liikanen, Bruce A., Berthoud, Colo.; Van Laanen, John W., Louisville, Colo.; Yie, Tie Jun, Longmont, Colo.; Rewerts, David L., Longmont, Colo.; Roohr, Larry, Boulder, Colo. Assignee-at-Issue: Maxtor Corp., Scotts Valley, Calif. Date: 7/8/08.

Patent No.: 7397571, Methods and systems for laser mode stabilization. Inventors: Krneta, Vladimir, Boulder, Colo.; Fabiny, Larry, Boulder, Colo.; Redmond, Ian R., Boulder, Colo.; Riley, Brian, Firestone, Colo.; Wegner, Aaron, Longmont, Colo.; Hunter, Susan, Fort Collins, Colo. Assignee-at-Issue: Inphase Technologies Inc., Longmont, Colo. Date: 7/8/08.

Patent No.: 7397500, Camera shake warning and feedback system that teaches the photographer. Inventors: Yost, Jason E., Windsor, Colo.; Goris, Andrew C., Masonville, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/8/08.

Patent No.: 7397105, Apparatus to passivate inductively or capacitively coupled surface currents under capacitor structures. Inventors: Erickson, Sean Christopher, Fort Collins, Colo.; Hudson, Jason Dee, Eaton, Colo. Assignee-at-Issue: LSI Corp., Milpitas, Calif. Date: 7/8/08.

Patent No.: 7396536, Parasitic helminth cuticlin proteins and uses thereof. Inventors: Chandrashekar, Ramaswamy, Fort Collins, Colo.; Morales, Tony H., Fort Collins, Colo. Assignee-at-Issue: Heska Corp., Loveland, Colo. Date: 7/8/08.

Patent No.: 7396535, Therapy for obsessive compulsive head banging. Inventor: Ackerman, Alan H., Greeley, Colo. Date: 7/8/08.

Patent No.: 7395478, Method of generating test patterns to efficiently screen inline resistance delay defects in complex ASICs. Inventors: Benware, Robert B., Fort Collins, Colo. Assignee-at-Issue: LSI Corp., Milpitas, Calif. Date: 7/1/08.

Patent No.: 7395461, Low complexity pseudo-random interleaver. Inventors: Argon, Cenk, Madison, Wis.; Born, Richard Martin, Fort Collins, Colo.; Silvus, Gregory Lee, Boulder, Colo.; Souvignier, Thomas Victor, Longmont, Colo.; Vasiliev, Peter Igorevich, Longmont, Colo. Assignee-at-Issue: Seagate Technology LLC, Scott Valley, Calif. Date: 7/1/08.

Patent No.: 7395415, Method and apparatus to provide a source operand for an instruction in a processor. Inventors: Hammond, Gary, Fort Collins, Colo.; Scafidi, Carl, Fort Collins, Colo.; Crawford, John, Saratoga, Calif. Assignee-at-Issue: Intel Corp., Santa Clara, Calif. Date: 7/1/08.

Patent No.: 7394639, System and method for driving an industrial control device. Inventors: Finley, Kenneth, Mead, Colo.; Zolock, Michael J., Berthoud, Colo.; Lee, Brian, Fort Collins, Colo. Assignee-at-Issue: Advanced Energy Industries Inc., Fort Collins, Colo. Date: 7/1/08.

Patent No.: 7394488, System and method for dual white balance compensation of images. Inventors: Dalton, Dan L., Greeley, Colo.; Zielke, Terry L., Loveland, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/1/08.

Patent No.: 7394367, Keypad for building automation. Inventors: Aupperle, Donald P., Seattle, Wash.; Beierwaltes, William T., Loveland, Colo.; Adamsom, Hugh P., Boulder, Colo.; Clark, Dennis, Fort Collins, Colo.; Rinard, Eric, Fort Lupton, Colo. Assignee-at-Issue: Colorado VNET LLC, Loveland, Colo. Date: 7/1/08.

Patent No.: 7394301, System and method for dynamically varying a clock signal. Inventors: Fetzer, Eric S., Longmont, Colo.; Naffziger, Samuel D., Fort Collins, Colo.; Patella, Benjamin J., Fort Collins, Colo. Assignee-at-Issue: Hewlett-Packard Development Co., L.P., Houston, Texas. Date: 7/1/08.

Patent No.: 7393678, Klebsiella pneumoniae inoculants for enhancing plant growth. Inventors: Triplett, Eric W., Middleton, Wis.; Kaeppler, Shawn M., Ore, Wis.; Chelius, Marisa K., Greeley, Colo. Assignee-at-Issue: Wisconsin Alumni Research Foundation, Madison, Wis. Date: 7/1/08.

Patent No.: 7393673, Thermal tolerant exoglucanase from Acidothermus cellulolyticus. Inventors: Adney, William S., Golden, Colo.; Ding, Shi-You, Golden, Colo.; Vinzant, Todd B., Golden, Colo.; Himmel, Michael E., Littleton, Colo.; Decker, Stephen R., Berthoud, Colo.; McCarter, Suzanne Lantz, Denver, Colo. Assignee-at-Issue: Midwest Research Institute, Kansas City, Mo. Date: 7/1/08.

Patent No.: 7393576, Process for printing and molding a flocked article. Inventor: Abrams, Louis Brown, Fort Collins, Colo. Assignee-at-Issue: High Voltage Graphics Inc., Fort Collins, Colo. Date: 7/1/08.

Patent No.: 7393538, Clostridial toxin treatment for dermatillomania. Inventor: Ackerman, Alan H., Greeley, Colo. Date: 7/1/08.

Patent No.: 7393537, Botulinum toxin for treatment of obsessive compulsive finger biting disorder. Inventor: Ackerman, Alan H., Greeley, Colo. Assignee-at-Issue: Allergan Inc., Irvine, Calif. Date: 7/1/08.

Patent No.: 7392756, Apparatus for manufacturing fabric for coverings for architectural openings. Inventors: Kovach, Joseph E., Brighton, Colo.; Dann, Kevin M., Denver, Colo.; Anthony, James M., Denver, Colo.; Rossi, Richard E., Thornton, Colo. Assignee-at-Issue: Hunter Douglas Inc., Upper Saddle River, N.J. Date: 7/1/08.

Patent No.: 7392583, Securing solid-matrix panels for cutting using a tooling fixture. Inventors: Williams, Bob Allen, Wheat Ridge, Colo., 80033; Hill, Kurt John, Berthoud, Colo.; Duck, Allen W., Fort Collins, Colo.; Byers, Carl Raymond, Longmont, Colo.; Groves, Travis Wayne, Johnstown, Colo.; Casto, Dion Joe, Parker, Texas. Date: 7/1/08.

Patent No.: D 572546, Ground anchor. Inventor: Stahm, William G., Brighton, Colo. Assignee-at-Issue: Foresight Products LLC, Commerce City, Colo. Date: 7/8/08.



INVENTIONS • CIVIL JUDGMENTS

CIVIL JUDGMENTS

Judgments constitute decisions by a court of law against an individual or corporation for payment of monetary damages.

LARIMER COUNTY

DEBTOR: JOHN M. MARKS, CREDITOR: UNIFUND CCR PARTNERS. AMOUNT: \$5016. CASE NO.: C-08C-003683. DATE: 5/8/08.

DEBTOR: CHERYL A. STEINBRECHER, CREDITOR: UNIFUND CCR PARTNERS. AMOUNT: \$14721. CASE NO.: C-08C-003742. DATE: 5/8/08.

DEBTOR: PAUL G. WEIXELMAN, CREDITOR: HILCO RECEIVABLES LLC. AMOUNT: \$7671. CASE NO.: C-07C-007308. DATE: 5/8/08.

DEBTOR: CHARLES MUNCY, CREDITOR: US BANK. AMOUNT: \$12615. CASE NO.: C-08C-003622. DATE: 5/8/08.

DEBTOR: TONY G. SALAS, CREDITOR: UNIFUND CCR PARTNERS. AMOUNT: \$1543. CASE NO.: C-08C-003582. DATE: 5/8/08.

DEBTOR: ANDREW K. MOHR, CREDITOR: US BANK. AMOUNT: \$5901. CASE NO.: C-08C-003583. DATE: 5/8/08.

DEBTOR: JASON D. MARTINEZ, CREDITOR: HSBC BANK NEVADA. AMOUNT: \$3016. CASE NO.: C-08C-004293. DATE: 5/8/08.

DEBTOR: CLYDE T. LEWIS, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$1897. CASE NO.: C-08C-004001. DATE: 5/8/08.

DEBTOR: WILLIAM RAY SANDERS, CREDITOR: GLENDA LEA MEAD. AMOUNT: \$4692. CASE NO.: D-98JV-001809. DATE: 5/8/08.

DEBTOR: KAREN MCCARRICK, CREDITOR: BONDED ADJUSTING SERVICE INC. AMOUNT: \$603. CASE NO.: C-06C-105909. DATE: 5/8/08.

DEBTOR: WILLIAM FORSEEN, CREDITOR: DONNA SEKICH. AMOUNT: \$16469. CASE NO.: C-06C-106889. DATE: 5/9/08.

DEBTOR: CHARLU CHOATE, CREDITOR: NATL CITY BANK. AMOUNT: \$0. CASE NO.: D-2008CV249. DATE: 5/9/08.

DEBTOR: JUDITH L. GUBER, CREDITOR: FRANKLIN CREDIT MANAGEMENT COR. AMOUNT: \$54964. CASE NO.: C-07CV-000992. DATE: 5/9/08.

DEBTOR: MSD SPORTS INC., CREDITOR: BEAL BANK. AMOUNT: \$42801. CASE NO.: C-08CV-000105. DATE: 5/9/08.

DEBTOR: DAN CASHMAN, CREDITOR: RHETT J. REGER. AMOUNT: \$5084. CASE NO.: C-05C-101380. DATE: 5/9/08.

DEBTOR: DUANE WILLIAM RHOADES, CREDITOR: LARIMER CNTY DEPT HUMAN SERVIC. AMOUNT: \$3688. CASE NO.: C-04JV-000527. DATE: 5/9/08.

DEBTOR: GUADALUPE WILLIAMSON, CREDITOR: EAGLE LEGACY CREDIT UNION. AMOUNT: \$0. CASE NO.: C-2007C622. DATE: 5/12/08.

DEBTOR: JENNIFER L. & DAVID L. CASE, CREDITOR: ACCOUNT BROKERS LARIMER COUNTY. AMOUNT: \$3216. CASE NO.: C-07C-006920. DATE: 5/12/08.

DEBTOR: DEAN E. HAMILTON, CREDITOR: ACCOUNT BROKERS LARIMER COUNTY. AMOUNT: \$1693. CASE NO.: C-07C-005610. DATE: 5/12/08.

DEBTOR: BRIAN J. FOX, CREDITOR: ACCOUNT BROKERS LARIMER COUNTY. AMOUNT: \$899. CASE NO.: C-07C-008102. DATE: 5/12/08.

DEBTOR: WESTAR MARKETING LLC, CREDITOR: ZIONS CREDIT CORP. AMOUNT: \$31518. CASE NO.: D-2008CV185. DATE: 5/12/08.

DEBTOR: PAUL D. & MARTY FOGLE, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$2863. CASE NO.: C-07C-000015. DATE: 5/12/08.

DEBTOR: DILLON & AMANDA BUSHY, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$4345. CASE NO.: C-08C-003296. DATE: 5/12/08.

DEBTOR: JOHNSON CARPENTRY LLC, CREDITOR: UNITED BLDG CENTERS INC. AMOUNT: \$142703. CASE NO.: C-07CV-001218. DATE: 5/13/08.

DEBTOR: FUTURO BELLO LLC, CREDITOR: DELMUS & VICTORIA GARBER. AMOUNT: \$0. CASE NO.: D-07CV1079. DATE: 5/13/08.

DEBTOR: JEFFREY A. RUSSELL, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$7332. CASE NO.: C-08C-004710. DATE: 5/13/08.

DEBTOR: EVODIO BLANCO, CREDITOR: CAPITAL ONE FED SAV BANK. AMOUNT: \$2111. CASE NO.: C-08C-004577. DATE: 5/13/08.

DEBTOR: LOYD E. METZ, CREDITOR: ATLANTIC CREDIT FIN INC. AMOUNT: \$8738. CASE NO.: C-08C-004159. DATE: 5/13/08.

NCBR Corporate Golf League Recap

WEEK 3, JULY 7



Mike Grell > Low Net Winner

WEEK 4, JULY 21



Bruce Hottman > Low Gross Winner



LEADS

DEBTOR: JANE LONG, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$1569. CASE NO.: C-08C-003361. DATE: 5/13/08.

DEBTOR: SAMUEL NIETO, CREDITOR: BONDED ADJUSTING SERVICE. AMOUNT: \$1042. CASE NO.: C-08C-003261. DATE: 5/13/08.

DEBTOR: TABITHA USREY, CREDITOR: BONDED ADJUSTING SERVICE. AMOUNT: \$614. CASE NO.: C-08C-003315. DATE: 5/13/08.

DEBTOR: MATTHEW & AMANDA SEBESTA, CREDITOR: BONDED ADJUSTING SERVICE INC. AMOUNT: \$1526. CASE NO.: C-07C-008451. DATE: 5/13/08.

DEBTOR: ELOISA & JOHN RODRIGUEZ, CREDITOR: BONDED ADJUSTING SERVICE. AMOUNT: \$397. CASE NO.: C-07C-008628. DATE: 5/13/08.

DEBTOR: RUBEN & ESMERALDA MEDINA, CREDITOR: BONDED ADJUSTING SERVICE INC. AMOUNT: \$257. CASE NO.: C-07C-000979. DATE: 5/13/08.

DEBTOR: CHIA MANDRY, CREDITOR: BONDED ADJUSTING SERVICE INC. AMOUNT: \$425. CASE NO.: C-07C-006088. DATE: 5/13/08.

DEBTOR: WILLIE J. WOOTEN, CREDITOR: BONDED ADJUSTING SERVICE INC. AMOUNT: \$945. CASE NO.: C-08C-003091. DATE: 5/13/08.

DEBTOR: AUTOMATION DRIVE PARTNERS LLC, CREDITOR: GERRARD EXCAVATING INC. AMOUNT: \$17614. CASE NO.: C-07C-000119. DATE: 5/14/08.

DEBTOR: CLINT D. BANK & ADRIEN JACOBS, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$1440. CASE NO.: C-04C-200485. DATE: 5/14/08.

DEBTOR: BRIAN E. & STEPHANIE J. OBRECHT, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$14988. CASE NO.: C-02C-200870. DATE: 5/14/08.

DEBTOR: JOHN L. HOLMAN, CREDITOR: RFJ LLC. AMOUNT: \$193227. CASE NO.: C-08CV-000104. DATE: 5/14/08.

DEBTOR: BETTY HOWLETT, CREDITOR: ASSET ACQUISITION GROUP LLC. AMOUNT: \$3041. CASE NO.: C-07C-006595. DATE: 5/15/08.

DEBTOR: SOMARSET CORP., CREDITOR: PINNACOL ASSURANCE. AMOUNT: \$1593. CASE NO.: C-07C00461. DATE: 5/15/08.

DEBTOR: AMY M. GEBERS, CREDITOR: FIA CARD SERVICES. AMOUNT: \$9072. CASE NO.: C-08C-005030. DATE: 5/15/08.

DEBTOR: KEVIN W. BOULTER, CREDITOR: NORTH STAR CAPITAL ACQUISITION. AMOUNT: \$1363. CASE NO.: C-08C-003629. DATE: 5/15/08.

DEBTOR: KENNETH J. VAP, CREDITOR: HARVEST CREDIT MANAGEMENT II. AMOUNT: \$4583. CASE NO.: C-01C-100824. DATE: 5/15/08.

DEBTOR: ROBERT E. BRANT, CREDITOR: HARVEST CREDIT MANAGEMENT VI L. AMOUNT: \$8965. CASE NO.: C-08C-004207. DATE: 5/15/08.

DEBTOR: KENNETH J. & K. J. VAP, CREDITOR: HARVEST CREDIT MANAGEMENT II P. AMOUNT: \$6545. CASE NO.: C-01C100824. DATE: 5/15/08.

DEBTOR: CHERI M. BOND, CREDITOR: INTEGRAL RECOVERIES INC. AMOUNT: \$0. CASE NO.: 07C7280. DATE: 5/15/08.

DEBTOR: RAD INC., CREDITOR: ADSMART INC. AMOUNT: \$952. CASE NO.: C-F08591. DATE: 5/15/08.

DEBTOR: RAD INC., CREDITOR: ADSMART INC. AMOUNT: \$952. CASE NO.: C-08S-000091. DATE: 5/15/08.

DEBTOR: TRAVIS C. CARROLL, CREDITOR: FIRESIDE BANK. AMOUNT: \$15733. CASE NO.: D-06CV-000505. DATE: 5/16/08.

DEBTOR: NORMAN W. DAVIS, CREDITOR: CACH LLC. AMOUNT: \$5572. CASE NO.: C-08C-003846. DATE: 5/16/08.

DEBTOR: RICHARD PAUL & RIC P. FRITZKE, CREDITOR: SID HARVEY IND INC. AMOUNT: \$15456. CASE NO.: C-07C-007720. DATE: 5/16/08.

DEBTOR: ARNULFO & STEPHANIE GONZALES, CREDITOR: STATE OF COLORADO. AMOUNT: \$3573. CASE NO.: C-06CV-004254. DATE: 5/16/08.

DEBTOR: EUGENE E. WATHEN, CREDITOR: STATE OF COLORADO. AMOUNT: \$10155. CASE NO.: C-06CV-004252. DATE: 5/16/08.

DEBTOR: MICHAEL J. & BECKY M. TUPA, CREDITOR: STATE OF COLORADO. AMOUNT: \$37108. CASE NO.: C-06CV-004249. DATE: 5/16/08.

DEBTOR: RAFAEL TREVISIO, CREDITOR: STATE OF COLORADO. AMOUNT: \$12070. CASE NO.: C-06CV-004250. DATE: 5/16/08.

DEBTOR: RUSS A. SPRAGUE, CREDITOR: STATE OF COLORADO. AMOUNT: \$2709. CASE NO.: C-06CV-004237. DATE: 5/16/08.

DEBTOR: JUDITH H. NYSTROM, CREDITOR: STATE OF COLORADO. AMOUNT: \$6179. CASE NO.: C-06CV-004251. DATE: 5/16/08.

DEBTOR: JUDITH H. NYSTROM, CREDITOR: STATE OF COLORADO. AMOUNT: \$28232. CASE NO.: C-06CV-004284. DATE: 5/16/08.

DEBTOR: MICHELE R. LININGER, CREDITOR: STATE OF COLORADO. AMOUNT: \$2142. CASE NO.: C-06CV-004265. DATE: 5/16/08.

DEBTOR: ROBERT P. LINDNER, CREDITOR: STATE OF COLORADO. AMOUNT: \$40080. CASE NO.: C-06CV-004265. DATE: 5/16/08.

DEBTOR: JANAN B. JONES, CREDITOR: STATE OF COLORADO. AMOUNT: \$245. CASE NO.: C-06CV-004260. DATE: 5/16/08.

DEBTOR: JANAN B. JONES, CREDITOR: STATE OF COLORADO. AMOUNT: \$9530. CASE NO.: C-06CV-004276. DATE: 5/16/08.

DEBTOR: DENNIS HIPSAG, CREDITOR: STATE OF COLORADO. AMOUNT: \$10116. CASE NO.: C-06CV-004266. DATE: 5/16/08.

DEBTOR: ROBERT V. HAU, CREDITOR: STATE OF COLORADO. AMOUNT: \$3536. CASE NO.: C-06CV-004261. DATE: 5/16/08.

DEBTOR: INVEST ARMS INC., CREDITOR: STATE OF COLORADO. AMOUNT: \$47459. CASE NO.: C-06CV-004308. DATE: 5/16/08.

DEBTOR: MONARCH YOUTH HOMES INC., CREDITOR: STATE OF COLORADO. AMOUNT: \$28350. CASE NO.: C-06CV-004307. DATE: 5/16/08.

DEBTOR: ARNULFO & STEPHANIE GONZALES, CREDITOR: STATE OF COLORADO. AMOUNT: \$812. CASE NO.: C-06CV-004294. DATE: 5/16/08.

DEBTOR: JOSEPH W. KELLA, CREDITOR: STATE OF COLORADO. AMOUNT: \$16821. CASE NO.: C-06CV-004289. DATE: 5/16/08.

DEBTOR: ROBERT W. YATES, CREDITOR: STATE OF COLORADO. AMOUNT: \$1365. CASE NO.: C-06CV-004239. DATE: 5/16/08.

DEBTOR: PAUL F. SENNA, CREDITOR: STATE OF COLORADO. AMOUNT: \$35296. CASE NO.: C-07CV-004028. DATE: 5/16/08.

DEBTOR: RUSSELL A. & AVAJO D. PARKER, CREDITOR: STATE OF COLORADO. AMOUNT: \$24393. CASE NO.: C-07CV-004027. DATE: 5/16/08.

DEBTOR: BLOYD A. DAVIS, CREDITOR: STATE OF COLORADO. AMOUNT: \$14022. CASE NO.: C-07CV-004026. DATE: 5/16/08.

DEBTOR: ARREGUIN LAZARO, CREDITOR: STATE OF COLORADO. AMOUNT: \$15559. CASE NO.: C-07CV-004025. DATE: 5/16/08.

DEBTOR: JAMIE O. HINES, CREDITOR: STATE OF COLORADO. AMOUNT: \$2111. CASE NO.: C-07CV-004024. DATE: 5/16/08.

DEBTOR: JOHATHAN M. LACY, CREDITOR: STATE OF COLORADO. AMOUNT: \$38065. CASE NO.: C-07CV-004022. DATE: 5/16/08.

DEBTOR: DENNIS D. WHITEHEAD, CREDITOR: STATE OF COLORADO. AMOUNT: \$22893. CASE NO.: C-07CV-004023. DATE: 5/16/08.

DEBTOR: LLOYD L. & CAROL B. NICHOLS, CREDITOR: STATE OF COLORADO. AMOUNT: \$8903. CASE NO.: C-07CV-004017. DATE: 5/16/08.

DEBTOR: ELIZA THOMAS, CREDITOR: STATE OF COLORADO. AMOUNT: \$10747. CASE NO.: C-07CV-004020. DATE: 5/16/08.

DEBTOR: ELDON K. WEISS, CREDITOR: STATE OF COLORADO. AMOUNT: \$3177. CASE NO.: C-07CV-004010. DATE: 5/16/08.

DEBTOR: GALE L. GARRINGER, CREDITOR: STATE OF COLORADO. AMOUNT: \$10056. CASE NO.: C-07CV-004011. DATE: 5/16/08.

DEBTOR: JAMES D. COHEN, CREDITOR: STATE OF COLORADO. AMOUNT: \$11523. CASE NO.: C-07CV-004012. DATE: 5/16/08.

DEBTOR: KENNETH R. LEJEUNE, CREDITOR: STATE OF COLORADO. AMOUNT: \$23355. CASE NO.: C-07CV-004013. DATE: 5/16/08.

DEBTOR: PAUL F. SENNA, CREDITOR: STATE OF COLORADO. AMOUNT: \$7994. CASE NO.: C-07CV-004015. DATE: 5/16/08.

DEBTOR: DENNIS HIPSAG, CREDITOR: STATE OF COLORADO. AMOUNT: \$6982. CASE NO.: C-07CV-004016. DATE: 5/16/08.

DEBTOR: BRIAN L. WALKER, CREDITOR: STATE OF COLORADO. AMOUNT: \$11802. CASE NO.: C-07CV-004007. DATE: 5/16/08.

DEBTOR: DANIEL F. SMITH III, CREDITOR: STATE OF COLORADO. AMOUNT: \$22539. CASE NO.: C-07CV-004005. DATE: 5/16/08.

DEBTOR: TRAVIS ELIJAH, CREDITOR: HOME ST. BANK. AMOUNT: \$2951. CASE NO.: C-07C-004651. DATE: 5/16/08.

DEBTOR: ERIN WOOTEN, CREDITOR: HOME ST. BANK. AMOUNT: \$825. CASE NO.: C-08C-003122. DATE: 5/16/08.

DEBTOR: THAINE BLUNCK, CREDITOR: HOME ST. BANK. AMOUNT: \$1371. CASE NO.: C-07C-000047. DATE: 5/16/08.

DEBTOR: TONY HELLER, CREDITOR: HOME ST. BANK. AMOUNT: \$1387. CASE NO.: C-08C-003065. DATE: 5/16/08.

DEBTOR: MICHAEL J. TURNER, CREDITOR: CACHE BANK TRUST. AMOUNT: \$38534. CASE NO.: C-07CV-001074. DATE: 5/16/08.

DEBTOR: GALE GARRINGER, CREDITOR: BENEFICIAL COLO INC. AMOUNT: \$11735. CASE NO.: C-06C-106674. DATE: 5/19/08.

DEBTOR: GREGORY C. ROMERO, CREDITOR: CITIBANK SOUTH DAKOTA. AMOUNT: \$12286. CASE NO.: C-07C-008359. DATE: 5/19/08.

DEBTOR: HUSTON GRAPHICS INC., CREDITOR: KEY-BANK. AMOUNT: \$0. CASE NO.: D-2006CV889. DATE: 5/19/08.

DEBTOR: LESLIE L. VIGIL, CREDITOR: HOUSEHOLD FIN CORP. III. AMOUNT: \$6424. CASE NO.: C-08C-004140. DATE: 5/19/08.

DEBTOR: RICK & REBECCA WOLEVER, CREDITOR: EQUITY ONE INC. AMOUNT: \$5838. CASE NO.: C-07C-000066. DATE: 5/20/08.

DEBTOR: PATRICK CORDOVA, CREDITOR: COLLINS FIN SERVICES INC. AMOUNT: \$6426. CASE NO.: C-08C-004291. DATE: 5/20/08.

DEBTOR: THUNGA T. STARCHER, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$1570. CASE NO.: C-08C-003623. DATE: 5/20/08.

DEBTOR: CHARLES CHRISTOPHER MASSEY, CREDITOR: DDHS. AMOUNT: \$2526. CASE NO.: D-04JV-002739. DATE: 5/20/08.

DEBTOR: KRISTINA R. WHITE, CREDITOR: AM FAMILY MUT INS CO. AMOUNT: \$52965. CASE NO.: C-08CV-000152. DATE: 5/21/08.

DEBTOR: MICHAEL HAMMAN, CREDITOR: COLLINDALE PUD ASSOC. AMOUNT: \$788. CASE NO.: C-08C-003992. DATE: 5/21/08.

DEBTOR: MARK BONANNO, CREDITOR: COLLINDALE PUD ASSOC. AMOUNT: \$884. CASE NO.: C-08C-004120. DATE: 5/21/08.

DEBTOR: MARK BONANNO, CREDITOR: COLLINDALE II CONDO ASSOC. AMOUNT: \$5492. CASE NO.: C-08C-004277. DATE: 5/21/08.

DEBTOR: JAMES MILLER, CREDITOR: COLLINDALE PUD ASSOC. AMOUNT: \$705. CASE NO.: C-06C-106167. DATE: 5/21/08.

DEBTOR: DISTINCTIVE HOMEBUILDERS INC., CREDITOR: MA. SUITERCRAFT CABINETS INC. AMOUNT: \$10077. CASE NO.: C-08C-403868. DATE: 5/22/08.

DEBTOR: DEBBIE D. MONTROYADAVIS, CREDITOR: LAURA SHAPIRO ESQ. AMOUNT: \$7610. CASE NO.: C-05DR-001536. DATE: 5/22/08.

DEBTOR: DAVE GURTLE, CREDITOR: LARIMER BOARD COUNTY COMMISSIO. AMOUNT: \$147800. CASE NO.: C-02CV-000725. DATE: 5/22/08.

DEBTOR: MICHAEL SEWARD, CREDITOR: CHRISTOPHER J. GALAS. AMOUNT: \$4200. CASE NO.: C-08S-000163. DATE: 5/22/08.

DEBTOR: KAREN A. & KAREN ANN HINTZ, CREDITOR: CACH LLC. AMOUNT: \$11200. CASE NO.: C-08C-003509. DATE: 5/23/08.

DEBTOR: CARL R. TENSLEY, CREDITOR: MIDLAND CREDIT MANAGEMENT INC. AMOUNT: \$2934. CASE NO.: C-07C-008769. DATE: 5/23/08.



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CIVIL JUDGMENTS

DEBTOR: RUDY & BRANDI L. GALLEGOS, CREDITOR:
PROFESSIONAL FIN CO INC. AMOUNT: \$4274. CASE
NO.: C-05C-000754. DATE: 5/9/08.

DEBTOR: AMY N. SAVAGE, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$3034. CASE NO.: C-06C-001510. DATE: 5/9/08.

DEBTOR: GORDON RAY MILLER, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$6078. CASE NO.: C-08C-003463. DATE: 5/9/08.

DEBTOR: RAYMOND DOMINGUEZ, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$7553. CASE NO.: C-08C-003445. DATE: 5/9/08.

DEBTOR: JESSICA M. MELSNESS, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$2621. CASE NO.: C-08C-002565. DATE: 5/9/08.

DEBTOR: WESTAR MARKETING LLC, CREDITOR:
ZIONS CREDIT CORP. AMOUNT: \$39006. CASE NO.: D-
2008CV185. DATE: 5/9/08.

DEBTOR: RAMON M. MORADO, CREDITOR: CHAMPION CHEVROLETE. AMOUNT: \$4389. CASE NO.: C-08C-003930. DATE: 5/9/08.

DEBTOR: WILLIAM D. & TRACY LYNCH, CREDITOR:
APOLLO CREDIT AGENCY INC. AMOUNT: \$918. CASE
NO.: C-08C-045894. DATE: 5/9/08.

DEBTOR: KRISTOPHER K. EKART, CREDITOR:
HOUSEHOLD FIN CORP. III. AMOUNT: \$17662. CASE NO.:
C-08CV-000082. DATE: 5/12/08.

DEBTOR: PATRICIA ESUITEVEZ, CREDITOR: SHELTER
INS CO. AMOUNT: \$10179. CASE NO.: C-07C-002639.
DATE: 5/12/08.

DEBTOR: KEVIN RYAN, CREDITOR: UNIFUND CCR
PARTNERS. AMOUNT: \$24604. CASE NO.: C-08CV-
000130. DATE: 5/12/08.

DEBTOR: DAVID T. CONASTER, CREDITOR: ACCOUNT
BROKERS LARIMER COUNTY. AMOUNT: \$6718. CASE
NO.: C-08C-004464. DATE: 5/12/08.

DEBTOR: JAMES E. & JAMES E. SR. MUMFORD,
CREDITOR: FIRST NATL BANK OMAHA. AMOUNT:
\$16993. CASE NO.: C-08CV-000251. DATE: 5/12/08.

DEBTOR: JAMES ARTHUR CHRISMAS, CREDITOR:
CASSANDRA VALENTINE. AMOUNT: \$1800. CASE NO.:
00JV000142. DATE: 5/14/08.

DEBTOR: MATTHEW A. SCHLADETZKY, CREDITOR:
APPLIED CARD BANK. AMOUNT: \$2426. CASE NO.: C-
08C-003292. DATE: 5/14/08.

[illegible]



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ON THE WEB

For more information on Grant Family Farms Community Supported Agriculture program, visit www.grantfarms.com.

And, to read related stories from the *Northern Colorado Business Report* free of charge, log on to www.ncbr.com and click on Databank.

- "Organic farm digs in with Chapter 11 filing," 5/26/06
- "Organic farming growing to meet consumer demand," 12/1/06
- "Locally grown produce with side of community," 3/30/07

"Just send us good weather and good markets...and we'll be fine."

Andy Grant, owner
Grant Family Farms

GRANT, from 2

Just over two years ago, the bottom fell out for the farm started in 1974 by Andy's father, Lewis Grant. Ongoing crop-growing difficulties caused by the extended drought, labor shortages and an unexpected market disruption forced Andy Grant to file Chapter 11 bankruptcy in April 2006.

Chapter 11 allows a business to keep operating while it works its way back to solvency.

Grant found himself staring at about \$3.6 million owed to 69 creditors. But Grant, a lifetime Colorado resident who took over operation of the farm from his father in 1998, had no intention of simply giving up and walking away.

He hired a nationally known farm consultant who helped restructure the farm's crop plan and cut its expenses. But mostly Grant Family Farms went about its business of growing organic vegetables and grains and paying its debts on time, impressing its creditors and the bankruptcy court.

Final decree expected soon

And in less than two years, Grant Farm is emerging from bankruptcy and, if all goes well and payments continue to be made in a timely fashion to those still owed money, a final resolution of the case should not be far away, Grant said.

"Generally, confirmation of the (reorganization) plan marks the emergence from bankruptcy," he said. "However, here the bankruptcy case remains open only for administrative purposes. GFF (Grant

Family Farms) expects to file a final report with the court in the very near future which will conclude the bankruptcy case."

Grant said the bankruptcy period was a painful time but also made him and his business stronger. "You know what they say: It can make an organization stronger and I feel that my management team has really come together through this a wiser, more cohesive group of professionals," he said.

Last year, with the bankruptcy outcome still uncertain, Grant and his team launched a new community agriculture program to share the bounty of the farm's growing power. "We launched our Community Supported Agriculture (program) in 2007 and have built the members to and of our farm and are approaching 1,000 families that receive the harvest of our farm weekly all up and down the Front Range," he said. "We are pleased to have our local community be part of our farm — they bring our farm to life."

Grant said he has no plans to change the basic focus of the business — growing organic vegetables for an increasing public demand.

"We continue to be committed to the organic production that we started in 1974 and have no plans to venture back to conventional practices," he said. "We have 30 years of organic farming that we are fully committed to and proud of as a family."

And as the 2008 growing season hits its midway point, Grant is confident that his business is well on its way back to full financial independence and success.

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Tom Hacker, Northern Colorado Business Report

GREEN-AND-YELLOW ACRES – Ilan Levy, second from left, stands among the sunflowers at Garden of Aiden with his employees, from left, Rebecca Glebe, Hannah Glebe, Madison Levy and Victoria Glebe.

THE EYE, from 3

occasional customer since the flowers began maturing last month.

But he's backed up the drop-in plan with some retail-oriented marketing as well. Levy and his young employees can usually be found among the rows of sunflowers as early as 5:30 a.m., the ideal time to cut them for shipment.

"We're in every flower shop in town, plus Whole Foods Market," Levy said.

Since Greyrock intentionally minimizes the number of cars that can come into the neighborhood, parking can be an issue in the event more than a couple of customers show up at Garden of Aiden at one time.

It's sure to be even more so July 27, when

Levy will host a sunflower festival at Garden of Aiden, where each guest gets a free sunflower and a chance to enjoy free music and food.

So productive is Garden of Aiden that Levy has also dropped his prices for the "U-pick" side of the business, offering two huge blooms for \$1.50, less than half the retail price.

Levy estimates he has invested about \$15,000 in the operation, most of it in labor, the workings of a high-efficiency drip irrigation system and organic fertilizers.

And the return on that investment? It's almost immaterial, Levy said.

"It doesn't really matter if I make money, though I probably will," he said. "The thing is, this was nothing but a field of weeds last summer. Now look at it."

AUTOS, from 5

"Right now, I think my energies are better concerned with the three German brands," he said, adding that they have been performing well.

Despite having one less brand to sell, Carroll will not be reducing employment, currently at 65. The dealership is also in negotiations to remodel the Volkswagen building, which Carroll anticipates should occur sometime in the next few years.

For Champion, the purchase of the Mitsubishi franchise was about more than just adding a brand.

"Fort Collins is a great market," said Champion owner John Chamberlain. "It's hard to get a foothold in there."

Champion is now operating the Mitsubishi dealership out of the former Co's BMW site, just a few doors north of the Carroll dealership. Co's moved out to the Motorplex at Centerra in December 2005.

"I'll probably keep that (site) there and do a Mitsubishi facility at Iron Mountain," he said, referring to his autoplex off U.S. Highway 34 south of Windsor, where Chamberlain also sells Mazda, Kia, Jeep, Dodge, Chevrolet and Chrysler lines.

Strong sales at the Motorplex

Despite the closure of L2, the Motorplex's other dealers are reporting strong sales.

"We feel pretty fortunate, actually, that we did move out to the Motorplex," said Ryan Ferrero, owner of Ferrero Chrysler Jeep Dodge.

A report compiled by Centerra developer McWhinney showed that Ferrero is actually outpacing the industry. While nationally Chrysler sales were down 19 percent through May compared to last year, the Ferrero deal-

"It's one of those deals that's beneficial to both parties."

John Carroll, owner
Ed Carroll Motor Co.

ership's sales were up 20 percent.

However, buying behaviors are changing. "We started seeing changes in buyers' habits in February, so we started molding our new and used inventory in early spring," Ferrero said. "Quite frankly, people are still buying cars, they're just buying different cars."

One trend he's noticed is that people who previously purchased luxury vehicles are gravitating more to the compact and subcompact cars, but ordering the luxury options.

"We obviously have value-oriented small cars, but now we have these small cars that are dressed out as if they were full-sized luxury vehicles," Ferrero said.

Carroll has seen an interesting shift in buying habits as well. The dealership has sold about the same number of vehicles this year as this time last year, but gross sales dollars are actually up 15 percent. People are paying more for fuel efficiency and advanced options on vehicles.

"By and large, I think all of the dealers in town are doing well this year," Carroll said. "I think the local economy is fairly healthy."

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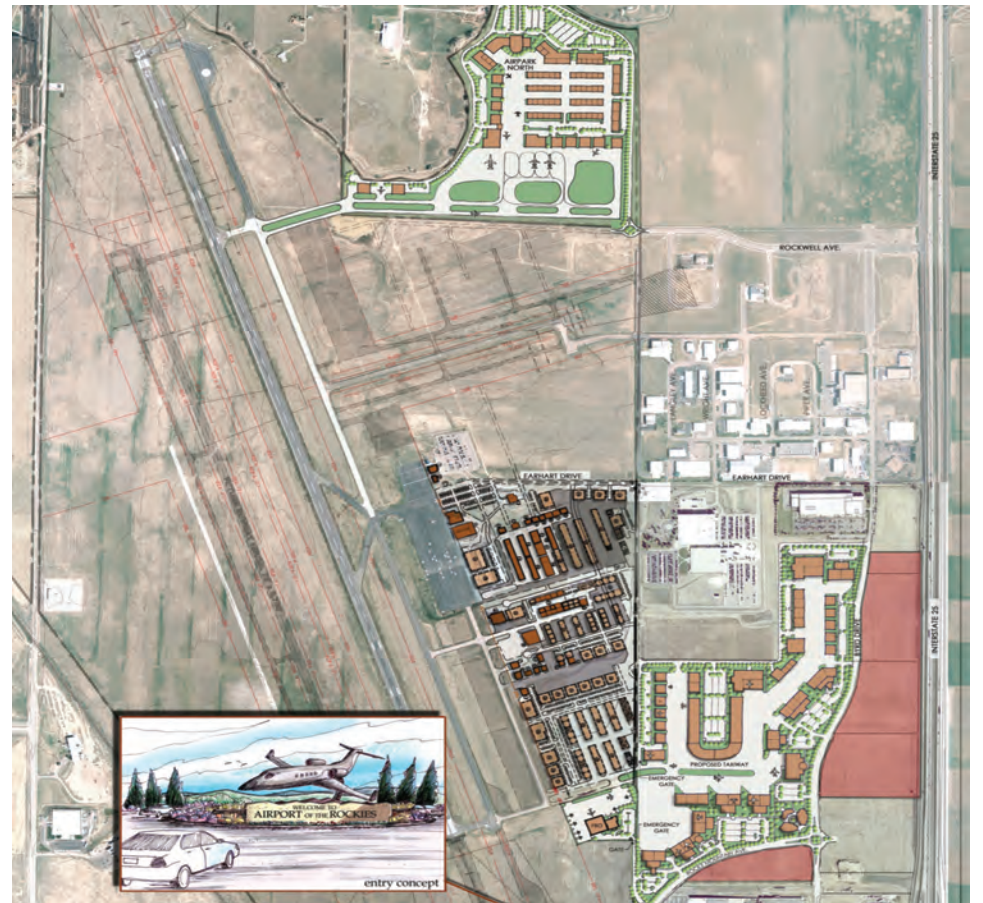
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Courtesy Trollco Inc.

AIRPORT REDUX – This 2007 land plan for acreage that developer Martin Lind owns adjacent to the Fort Collins-Loveland Municipal Airport would come to fruition more quickly if Lind and The Jet Center, the airport's fixed-base operator, conclude a sale agreement this summer.

JET CENTER, from 1

Lind's strategy was to pursue what is known as a "through-the-fence" agreement that would allow access to the airport's 8,500-foot runway.

That provision was subject to Federal Aviation Administration approval, a costly and time-consuming process with no guaranteed outcome.

But the pending Jet Center purchase, along with a gathering consensus from city officials of airport co-owners Fort Collins and Loveland that Lind's plan should proceed, removes most obstacles to a major makeover for the airport.

Joint council meeting

The Fort Collins and Loveland city councils got a look at a business plan proposal, based partly on objectives similar to Lind's, at a joint meeting June 25. City finance directors Mike Freeman of Fort Collins and Keith Reester of Loveland prepared the business plan components, and those present at the meeting were supportive of the objectives.

But the fixed-base operator transaction would speed the project ahead by eliminating lengthy delays while awaiting federal approval for alternative arrangements.

"If that can happen, it would be wonderful," Freeman said of the Lind-Jet Center deal. "That would simplify these issues so much for Martin to have the sole FBO at the airport."

The executive vice president for Jet Center parent Cordillera Corp., who has been negotiating the sale to Lind for the past few months, said he was optimistic the deal could be completed by August.

"I think we're getting very close," said Cordillera's Bart Brundage. "I think it's a good deal for Martin, and for the cities and, frankly, it's good for us."

Brundage said Lind's negotiating style, and the potential for his plan to succeed, were major elements in the Jet Center decision to sell.

"I've got a high comfort level with this," he said. "Martin's word is his bond. He's smart. He's made it an easier process, and

we're leaving it in good hands. Frankly, the sooner we can do this, the sooner Martin can get on with his project."

Lind said a metropolitan district, overlaying the acreage that he has bought adjacent to the airport during the past several years, would help pay some of the infrastructure and development costs that will be incurred.

He said his plan would require about \$4 million in reconstructing Byrd Drive on the southern end of the airport to serve as a new gateway, another \$5 million to \$7 million to build a new fixed-base operations center and another \$50 million in new construction of hangars, offices and other commercial space over the next five years.

New jobs at stake

The result, he and economic development officials say, will be hundreds of new primary jobs and an improved first impression for airport visitors.

"This is the front door to 95 percent of the true decision-makers in the world," Lind said. "They're not coming in on a train, or in a car. They're coming in on a corporate jet. What they see when they get here matters."

Maury Dobbie, president of the Northern Colorado Economic Development Corp., said a new study by the Colorado Aeronautical Board shows how high the stakes could be with a successful airport redevelopment plan.

"They expect it could create 619 new jobs, mostly primary," Dobbie said. "They project \$14 million in wages annually, and \$37 million in economic activity. We need an airport that's running on all cylinders. For us to talk to business prospects who are used to that, it's essential."

Dobbie also credited Loveland and Fort Collins city officials, who appear poised to endorse a redevelopment plan such as Lind's, for collaborating on the project.

"What was impressive was the councils, the mayors and the city managers talking about something that will be beneficial to everyone," she said. "The idea is that eventually this airport will be on its own and self-sustaining, and will allow each city to reduce its expenditures."



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ENTERTAINMENT: Drinks, dancing, live music, and silent and live auctions

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LEADS

DEBTOR: ROBERT P. MORRISSEY, CREDITOR: AM EXPRESS TRAVEL RELATED SERV. AMOUNT: \$8110. CASE NO.: C-08C-003289. DATE: 5/14/08.

DEBTOR: CARMEN AGUIRRE, CREDITOR: CACH LLC. AMOUNT: \$3415. CASE NO.: C-08C-002995. DATE: 5/14/08.

DEBTOR: ADAM D. MARCOVICH, CREDITOR: HARVEST CREDIT MANAGEMENT VII. AMOUNT: \$1572. CASE NO.: C-08C-003745. DATE: 5/14/08.

DEBTOR: EILEEN RAE VOLPE, CREDITOR: HARVEST CREDIT MANAGEMENT VII. AMOUNT: \$1867. CASE NO.: C-08C-003284. DATE: 5/14/08.

DEBTOR: TDDA INC., CREDITOR: RJEM LLC. AMOUNT: \$10238. CASE NO.: C-08C-004205. DATE: 5/14/08.

DEBTOR: ROSALINDA GARCIA, CREDITOR: INTEGRAL RECOVERIES INC. AMOUNT: \$2814. CASE NO.: C-08C-002079. DATE: 5/14/08.

DEBTOR: DWAIN IMMEL, CREDITOR: HORIZON BANK. AMOUNT: \$55591. CASE NO.: D-07CV-003426. DATE: 5/14/08.

DEBTOR: PACKARD ENTERPRISE INC., CREDITOR: JOEL SAX. AMOUNT: \$434849. CASE NO.: C-06CV-000589. DATE: 5/14/08.

DEBTOR: CHRISTINA RODRIGUEZ, CREDITOR: SALLY S. MORTON. AMOUNT: \$973. CASE NO.: C-08C-001777. DATE: 5/15/08.

DEBTOR: KAREN SCHACKNIES, CREDITOR: ROBERT CARMOSINO. AMOUNT: \$3920. CASE NO.: C-08C-046987. DATE: 5/15/08.

DEBTOR: JOSE GUADALUPE & SILV GUIZAR, CREDITOR: FORD MOTOR CREDIT CO LLC. AMOUNT: \$7618. CASE NO.: C-08C-002956. DATE: 5/15/08.

DEBTOR: YOLANDA L. DOMINGUEZ, CREDITOR: EAGLE LEGACY CREDIT UNION. AMOUNT: \$18279. CASE NO.: C-08CV-000980. DATE: 5/15/08.

DEBTOR: KASEY N. HOBBS, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$5087. CASE NO.: C-07C-006773. DATE: 5/15/08.

DEBTOR: NICKOLE R. HUNTERWOFFORD, CREDITOR: WEST PEAK FIN LLC. AMOUNT: \$1650. CASE NO.: C-01C-016204. DATE: 5/15/08.

DEBTOR: CHARLES J. GRANT, CREDITOR: LHR INC. AMOUNT: \$5300. CASE NO.: C-07C-411213. DATE: 5/15/08.

DEBTOR: FOX CREEK DEVL LLC, CREDITOR: WELLS FARGO BANK. AMOUNT: \$128648. CASE NO.: C-08CV-000284. DATE: 5/15/08.

DEBTOR: RMSW LLC, CREDITOR: ENTWOOD ENTERPRISES INC. AMOUNT: \$3378. CASE NO.: C-06S-000601. DATE: 5/16/08.

DEBTOR: MINER WHITE LLC, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$3265. CASE NO.: C-06C-001616. DATE: 5/16/08.

DEBTOR: GEORGE APPLEHANS, CREDITOR: KATHY APPLEHANS. AMOUNT: \$631. CASE NO.: D-88JS000021. DATE: 5/16/08.

DEBTOR: GEORGE APPLEHANS, CREDITOR: KATHY APPLEHANS. AMOUNT: \$2108. CASE NO.: D-88JS000021. DATE: 5/16/08.

DEBTOR: JOSHUA DOMINGUEZ, CREDITOR: WELD COUNTY DEPT SOCIAL SERVIC. AMOUNT: \$675. CASE NO.: 04JV000922. DATE: 5/16/08.

DEBTOR: LUKE JUAN CASTILLO, CREDITOR: JUANITA PEDRAZA. AMOUNT: \$500. CASE NO.: 96JV000345. DATE: 5/16/08.

DEBTOR: LUKE JUAN CASTILLO, CREDITOR: JUANITA PEDRAZA. AMOUNT: \$2376. CASE NO.: 96JV000345. DATE: 5/16/08.

DEBTOR: GABINO GABRIEL DOMINQUEZ, CREDITOR: MARIA ANGELINA DOMINGUEZ. AMOUNT: \$99. CASE NO.: 04JV000237. DATE: 5/16/08.

DEBTOR: MICHAEL ANGEL & MICHA CHAVEZ, CREDITOR: DORENE HERNANDEZ. AMOUNT: \$1250. CASE NO.: 99JV000518. DATE: 5/16/08.

DEBTOR: MICHAEL ANGEL & MICHA CHAVEZ, CREDITOR: DORENE HERNANDEZ. AMOUNT: \$885. CASE NO.: 99JV000518. DATE: 5/16/08.

DEBTOR: JUDY LYNN RUYBAL, CREDITOR: CHRISTOPHER LUCAS RUYBAL. AMOUNT: \$150. CASE NO.: 03JV000456. DATE: 5/16/08.

DEBTOR: WAYNE EDWARD LORD, CREDITOR: WELD COUNTY DEPT SOCIAL SERVIC. AMOUNT: \$9847. CASE NO.: 94JV000102. DATE: 5/16/08.

DEBTOR: ELOISA PATSY MARTINEZ, CREDITOR: WELD COUNTY DEPT. SOCIAL SERVIC. AMOUNT: \$1805. CASE NO.: 99JV000387. DATE: 5/16/08.

DEBTOR: ALBERT DOMINQUEZ LOYA, CREDITOR: IRMA LISA CONDE. AMOUNT: \$13522. CASE NO.: 04JV0000704. DATE: 5/16/08.

DEBTOR: SAMANTHA RICHEEN MATHERN, CREDITOR: WELD COUNTY DEPT SOCIAL SERVIC. AMOUNT: \$250. CASE NO.: 06JV000064. DATE: 5/16/08.

DEBTOR: DANIEL ALEMAN, CREDITOR: APOLLO CREDIT AGENCY INC. AMOUNT: \$0. CASE NO.: C-06C1051. DATE: 5/16/08.

DEBTOR: APRIL MCCLAFFERTY, CREDITOR: WFS FIN INC. AMOUNT: \$28184. CASE NO.: C-07CV-000998. DATE: 5/16/08.

DEBTOR: JUDY M. FERNANDEZ, CREDITOR: CCA. AMOUNT: \$1148. CASE NO.: C-08C-046063. DATE: 5/19/08.

DEBTOR: BONNIE M. & BONNIE N. MILLER, CREDITOR: CCA. AMOUNT: \$1915. CASE NO.: C-08C-027275. DATE: 5/19/08.

DEBTOR: PENNY L. & JAMES L. BEDFORD, CREDITOR: CCA. AMOUNT: \$1805. CASE NO.: C-07C-051681. DATE: 5/19/08.

DEBTOR: ALBERT W. & ALBERT W. J. BRISENO, CREDITOR: CCA. AMOUNT: \$1538. CASE NO.: C-08C-048155. DATE: 5/19/08.

DEBTOR: ROBIN D. & ROBIN D. HUESKE JR., CREDITOR: CCA. AMOUNT: \$1562. CASE NO.: C-07C-050580. DATE: 5/19/08.

DEBTOR: JAMIE L. & JAMIE II ANDREWS, CREDITOR: CCA. AMOUNT: \$1479. CASE NO.: C-08C-048146. DATE: 5/19/08.

DEBTOR: CHRISTINA E. & ELIZABETH & MATTHEW L. SHERLOCK, CREDITOR: CCA. AMOUNT: \$683. CASE NO.: C-08C-046129. DATE: 5/19/08.

DEBTOR: SCOTT KANODE, CREDITOR: GREELEY ELEVATOR CO. AMOUNT: \$7186. CASE NO.: C-08C-003927. DATE: 5/19/08.

DEBTOR: JUAN CELISESPARZA, CREDITOR: NEW FRONTIER BANK. AMOUNT: \$4569. CASE NO.: C-07C-008155. DATE: 5/19/08.

DEBTOR: HUSTON GRAPHICS INC., CREDITOR: KEYBANK. AMOUNT: \$0. CASE NO.: D-06CV889. DATE: 5/19/08.

DEBTOR: TERESA H. SANCHEZ, CREDITOR: LVNV FUNDING LLC. AMOUNT: \$1947. CASE NO.: C-08C-045878. DATE: 5/19/08.

DEBTOR: FOX CREEK DEVL LLC, CREDITOR: WELLS FARGO BANK. AMOUNT: \$128649. CASE NO.: C-08CV-000284. DATE: 5/19/08.

DEBTOR: CATHERINE H. LINDSEY, CREDITOR: SAGEBRUSH HOMEOWNERS ASSOC. AMOUNT: \$2507. CASE NO.: C-07C-005493. DATE: 5/19/08.

DEBTOR: NATALIE A. MILLER, CREDITOR: BENFICIAL COLO. AMOUNT: \$8271. CASE NO.: C-08C-003106. DATE: 5/19/08.

DEBTOR: ANTHONY E. DOMINGUEZ, CREDITOR: BENFICIAL COLO INC. AMOUNT: \$11560. CASE NO.: C-07C-004146. DATE: 5/19/08.

DEBTOR: LINDA K. MARCOS, CREDITOR: US BANK. AMOUNT: \$3454. CASE NO.: C-07C-007423. DATE: 5/20/08.

DEBTOR: BERTHA A. CHAVEZ, CREDITOR: FORD MOTOR CREDIT CO. AMOUNT: \$10412. CASE NO.: C-04C-000174. DATE: 5/20/08.

DEBTOR: CHARLES CHRISTOPHER MASSEY, CREDITOR: DDHS. AMOUNT: \$2526. CASE NO.: D-04JV-002739. DATE: 5/20/08.

DEBTOR: LUCIO & ERIKE L. VASQUEZ, CREDITOR: JIM MARTY ASSOC LLC. AMOUNT: \$1130. CASE NO.: C-08C-001697. DATE: 5/20/08.

DEBTOR: DANIEL THOMAS, CREDITOR: TRI TECH SECURITY INC. AMOUNT: \$1750. CASE NO.: C-08C-002675. DATE: 5/20/08.

DEBTOR: CLAUDETTE MATTHEWS, CREDITOR: CHASE MANHATTAN BANK USA. AMOUNT: \$24320. CASE NO.: C-07CV-001107. DATE: 5/20/08.

DEBTOR: CONNOR BARRETT, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$5887. CASE NO.: C-08C-001723. DATE: 5/21/08.

DEBTOR: ROBERT E. JR. & ROBERT LEE, CREDITOR: CACH LLC. AMOUNT: \$4461. CASE NO.: C-08C-001820. DATE: 5/21/08.

DEBTOR: PATRICIA S. KRAMER, CREDITOR: CHASE MANHATTAN BANK USA. AMOUNT: \$12717. CASE NO.: C-08C-000091. DATE: 5/21/08.

DEBTOR: AMY T. ESPINO, CREDITOR: FORD MOTOR CREDIT CO LLC. AMOUNT: \$9618. CASE NO.: C-08C-003832. DATE: 5/22/08.

DEBTOR: CHERYL L. CARDOSO, CREDITOR: TARGET NATL BANK. AMOUNT: \$8938. CASE NO.: C-08C-002677. DATE: 5/23/08.

DEBTOR: DOLORES M. GONZALES, CREDITOR: TARGET NATL BANK. AMOUNT: \$2324. CASE NO.: C-08C-002286. DATE: 5/23/08.

DEBTOR: TERI JARAMILLO, CREDITOR: AM COLLECTION SY, SUITEMS INC. AMOUNT: \$295. CASE NO.: C-07C-001309. DATE: 5/23/08.

DEBTOR: STEVE VOSBERG, CREDITOR: TRI LLC. AMOUNT: \$1809. CASE NO.: C-08C-004702. DATE: 5/23/08.

DEBTOR: CHRISTINE KUHN, CREDITOR: TRI LLC. AMOUNT: \$1254. CASE NO.: C-08C-004700. DATE: 5/23/08.

DEBTOR: CHARLES G. SMITH, CREDITOR: RICKY E. & RODNEY E. ROTH. AMOUNT: \$1863106. CASE NO.: C-08CV-000245. DATE: 5/23/08.

DEBTOR: LINDA K. OWENS, CREDITOR: DON W. OWENS. AMOUNT: \$200000. CASE NO.: C-06DR-000018. DATE: 5/23/08.

DEBTOR: KITTELY LEE BARROWS, CREDITOR: PROFESSIONAL RECOVERY LONGMONT. AMOUNT: \$1625. CASE NO.: C-07C-001796. DATE: 5/23/08.

DEBTOR: RICHARD YOUNG, CREDITOR: PROFESSIONAL RECOVERY LONGMONT. AMOUNT: \$1424. CASE NO.: C-08C-001287. DATE: 5/23/08.

DEBTOR: DAVID GARZA, CREDITOR: TERESA A. TREVINO. AMOUNT: \$6894. CASE NO.: D-96JV000564. DATE: 5/27/08.

DEBTOR: JAMES ANDREW GRAHAM, CREDITOR: VERA LAVON CARL. AMOUNT: \$7197. CASE NO.: D-96JV000565. DATE: 5/27/08.

DEBTOR: JUANITA GARZA, CREDITOR: WELD COUNTY DEPT SOCIAL SERVIC. AMOUNT: \$2541. CASE NO.: D-00JV000291. DATE: 5/27/08.

DEBTOR: JUANITA GARZA, CREDITOR: WELD COUNTY DEPT SOCIAL SERVIC. AMOUNT: \$7171. CASE NO.: D-00JV000291. DATE: 5/27/08.

DEBTOR: JAVIER SARDINA, CREDITOR: JUANA AYALA. AMOUNT: \$192. CASE NO.: D-98JV000059. DATE: 5/27/08.

DEBTOR: ELIZABETH DELGADO, CREDITOR: WELD COUNTY DEPT SOCIAL SERVIC. AMOUNT: \$600. CASE NO.: D-05JV000270. DATE: 5/27/08.

DEBTOR: BRANDY MARIE FORMAN, CREDITOR: WELD COUNTY DEPT SOCIAL SERVIC. AMOUNT: \$900. CASE NO.: D-05JV000746. DATE: 5/27/08.

DEBTOR: JOSE LUIS HERRADA, CREDITOR: ELENA C. VALADEZ. AMOUNT: \$4273. CASE NO.: D-97JV000467. DATE: 5/27/08.

DEBTOR: ROGELIO ORLANDO GARZA, CREDITOR: PATRICIA DAWN SANCHEZ. AMOUNT: \$8100. CASE NO.: D-97JV000161. DATE: 5/27/08.

DEBTOR: JAMES STEPHEN & JAMES BRADO, CREDITOR: CHASTITY LYNN GONZALES. AMOUNT: \$311. CASE NO.: D-02JV000402. DATE: 5/27/08.

DEBTOR: LEO CRESPIN, CREDITOR: TRI LLC. AMOUNT: \$920. CASE NO.: C-08C-004701. DATE: 5/27/08.

DEBTOR: TARCISIO & MARIA A. RUIZ, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$1235. CASE NO.: C-08C-003303. DATE: 5/27/08.

DEBTOR: NICOLE M. ZERTUCHE, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$1042. CASE NO.: C-08C-002108. DATE: 5/27/08.

DEBTOR: JUANITA V. MCCLOY, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$2955. CASE NO.: C-08C-003913. DATE: 5/27/08.

DEBTOR: GAYLE LARUE MARTINEZ, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$2220. CASE NO.: C-08C-002329. DATE: 5/27/08.

DEBTOR: KAREN M. BOWEN, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$854. CASE NO.: C-07C-007778. DATE: 5/27/08.

DEBTOR: LUKE J. REHUREK, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$5234. CASE NO.: C-08C-001765. DATE: 5/27/08.

DEBTOR: RICKY L. SR. & STACIE S. ROSENOFF, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$7144. CASE NO.: C-08C-003333. DATE: 5/27/08.

DEBTOR: LAZARUS L. READ, CREDITOR: BENEFICIAL COLO INC. AMOUNT: \$7807. CASE NO.: C-08C-001568. DATE: 5/27/08.

DEBTOR: JAVIER C. MADONADO, CREDITOR: AM FAMILY MUT INS CO. AMOUNT: \$2092. CASE NO.: C-08C11765. DATE: 5/27/08.

DEBTOR: ROBERT F. BANKENSTIEN, CREDITOR: CAPITAL ONE BANK. AMOUNT: \$2487. CASE NO.: C-08C-004209. DATE: 5/27/08.

DEBTOR: ANN L. STERLING, CREDITOR: CAPITAL ONE BANK USA. AMOUNT: \$2031. CASE NO.: C-08C-003582. DATE: 5/27/08.

DEBTOR: ANTHONY A. CORRAL, CREDITOR: CAPITAL ONE BANK USA. AMOUNT: \$3028. CASE NO.: C-08C-003605. DATE: 5/27/08.

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ECONOMIC INDICATORS



Population	2007	2006	2010	2015	2020	Last update
Colorado	4,861,515	4,753,377	4,831,554	5,049,493	5,278,867	3/08
Northern Colorado	531,324	515,110	566,072 *	645,190 *	731,510 *	3/08
Larimer County	287,574	276,253	299,040 *	333,381 *	368,694 *	3/08
Weld County	243,750	236,857	267,032 *	311,809 *	362,816 *	3/08

General	Latest month	Prev. listing	Change prev. mo.	Last year	Change prev. year	Last update
Employment	285,118	283,796	0.47%	275,561	3.47%	4/08
Unemployment	11,984	13,605	-11.91%	10,384	15.41%	4/08
Colo. Unemp. Rate	4.30%	4.70%	N/A	3.40%	N/A	4/08
Lmr. Unemp. Rate	3.70%	4.20%	N/A	3.00%	N/A	4/08
Weld Unemp. Rate	4.50%	5.10%	N/A	3.60%	N/A	4/08

Jet fuel (gallons dis.)						
F.C.-Loveland Airport	80,232	77,525	3.49%	76,434	4.97%	4/08

Motor vehicle reg.	55,717	54,099	2.99%	58,421	-4.63%	5/08
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Vectra Small Business						
Colorado index	87	87	0.00%	90.8	-4.19%	5/08
U.S. index	65.8	62.1	5.96%	86.1	-23.58%	5/08

Bankruptcies						
Larimer County						
Chapter 7	83	67	23.88%	N/A	N/A	4/08
Chapter 13	13	9	44.44%	N/A	N/A	4/08
Weld County						
Chapter 7	87	89	-2.25%	N/A	N/A	4/08
Chapter 13	16	13	23.08%	N/A	N/A	4/08

Foreclosures						
Larimer County	149	162	-8.02%	N/A	N/A	4/08
Value (000s)	\$29,304	\$31,565	-7.16%	N/A	N/A	4/08
Weld County	298	279	6.81%	N/A	N/A	4/08
Value (000s)	\$58,272	\$50,714	14.90%	N/A	N/A	4/08

Patents						
Larimer County	39	45	-13.33%	41	-4.88%	5/08
Weld County	9	11	-18.18%	15	-40.00%	5/08

New businesses						
Larimer County	379	327	15.90%	357	6.16%	4/08
Weld County	235	246	-4.47%	228	3.07%	4/08

Consumer Price (Colorado, Wyoming, Montana and Utah)						
Index (1982-84 = 100)						
Food & beverages	215.331	216.955	-0.75%	208.1	3.47%	5/08
Housing	226.351	226.377	-0.01%	220.8	2.51%	5/08
Transportation	196.863	199.793	-1.47%	192.9	2.05%	5/08
Medical Care	368.638	367.486	0.31%	351.9	4.76%	5/08

REAL ESTATE						
Total construction (000s)						
Larimer County	\$64,541	\$49,988	29.11%	\$56,351	14.53%	5/08
Weld County	\$82,050	\$68,397	19.96%	\$152,024	-46.03%	5/08

Building permits	202	186	8.60%	285	-29.12%	5/08
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Apartment vacancies						
F.C.-Loveland	4.60%	5.00%	N/A	9.30%	N/A	9/07
Greeley	7.20%	8.10%	N/A	7.20%	N/A	9/07
Apartment rent						
F.C.-Loveland	\$768	\$757	1.39%	\$752	2.03%	9/07
Greeley	\$631	\$623	1.38%	\$625	1.03%	9/07
Office vacancy rates						
Fort Collins	13.21%	12.62%	N/A	12.40%	N/A	12/07
Loveland	10.33%	9.40%	N/A	7.20%	N/A	12/07
Greeley	15.16%	15.21%	N/A	18.20%	N/A	12/07
Retail vacancy rates						
Fort Collins	7.50%	6.59%	N/A	7.74%	N/A	12/07
Loveland	5.27%	5.47%	N/A	3.89%	N/A	12/07
Greeley	11.13%	4.71%	N/A	9.12%	N/A	12/07
Industrial vacancy rates						
Fort Collins	5.65%	4.71%	N/A	3.89%	N/A	12/07
Loveland	4.20%	4.79%	N/A	4.07%	N/A	12/07
Greeley	9.20%	6.44%	N/A	8.32%	N/A	12/07

SALES						
Restaurant retail (000s)						
Larimer County	\$125,886	\$98,386	27.95%	\$112,241	12.16%	9/07
Weld County	\$55,770	\$53,000	5.23%	\$51,970	7.31%	9/07
Gross sales (000s)						
Larimer County	\$593,273	\$640,834	-7.42%	\$524,364	13.14%	11/07
Weld County	\$607,818	\$661,252	-8.08%	\$561,262	8.29%	11/07
New tax accounts	376	490	-23.27%	379	-0.79%	6/07

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); F.W. 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, industrial vacancy rates); Colorado Department 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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.76% APY*
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