

NEWS



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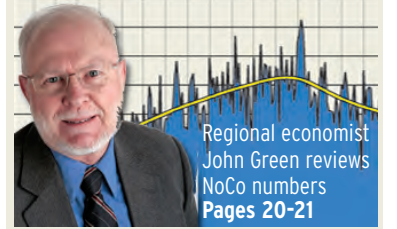
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Northern Colorado BUSINESS REPORT

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Quarterly Economic Indicators



Regional economist John Green reviews NoCo numbers
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It pays to have the corner office

But local CEOs take home only a fourth of Fortune 500 median

By Kristen Tatti
ktatti@ncbr.com

The compensation of Northern Colorado's highest paid public CEO is \$1 million more than the next closest competitor but still only a quarter of the median pay for S&P

500 CEOs.

Tom Gendron, CEO of Woodward Governor Co., was the region's highest paid public company CEO in 2007. His compensation package — consisting of salary, incentive pay, options and miscellaneous items — was worth \$2.4 mil-

lion last year.

A large element of the compensation package, \$703,409 to be exact, was in option awards. The amount is calculated for financial reporting purposes and does not necessarily reflect an amount the executive takes home.

Gendron's base pay for 2007 was \$572,116 — up 14 percent from the previous year — but it was his incentive plan compensation that made up a bulk of the package.

Gendron received \$595,101 in incentive compensation and \$450,000 for the cash component of a long-term management incentive plan that was established in 2006.

"The base pay is the foundation of a compensation package. It's usually impacted by tenure," said Alexander Cwirko-Godycki, research manager with Equilar, a California-based executive compensation consulting firm. "Salaries

See EXECUTIVES, 26

Coaching legend Sonny Lubick sets a restaurant table

By Tom Hacker
thacker@ncbr.com

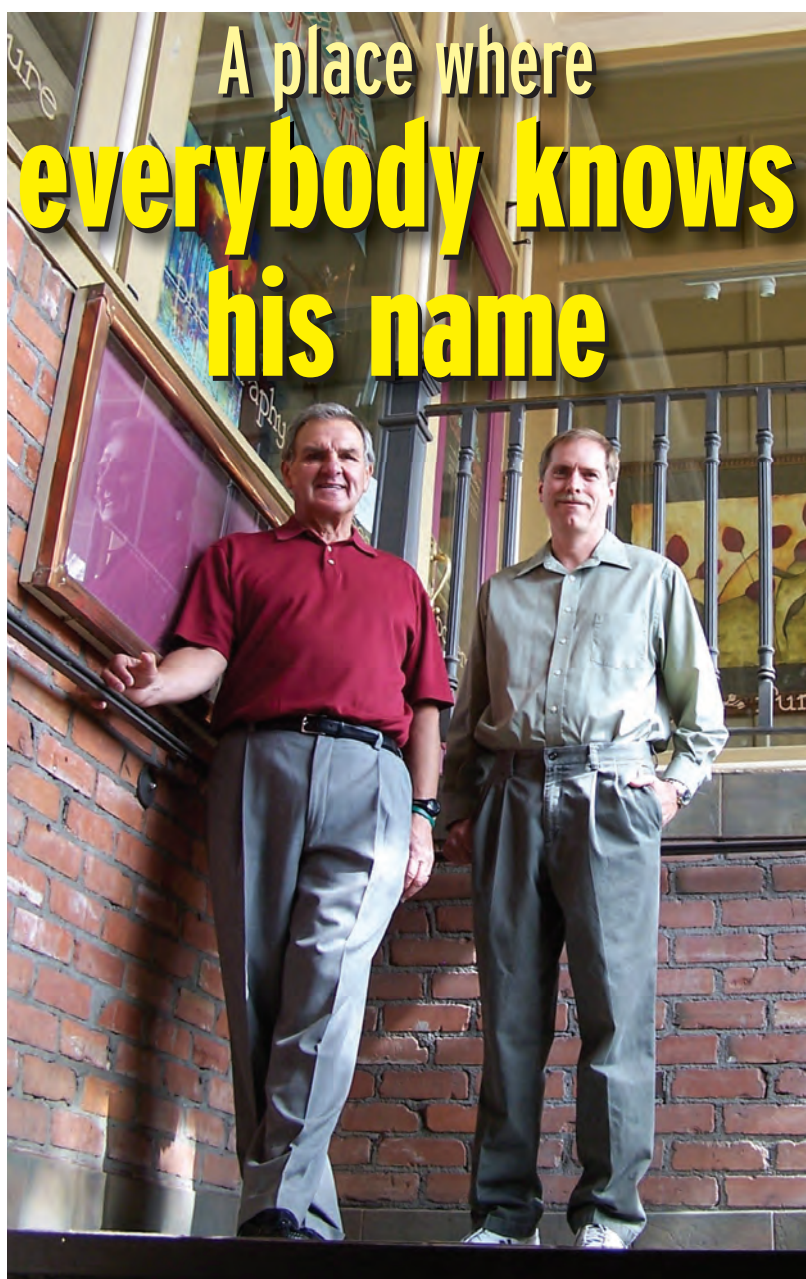
FORT COLLINS — Recall the opening scenes from so many episodes of the TV comedy hit "Cheers," in which a couple of bar patrons descend the stairs to the basement oasis where everybody knows their names.

That's the atmosphere that former Colorado State University football coach Sonny Lubick, executive chef Toby Sheppard and investors in the Sonny Lubick Steakhouse hope to recreate in downtown Fort Collins.

In early September, just in time for the kickoff of the CSU Rams' 2008 football season, Sonny's will open in the subterranean space that Nico's Catacombs, one of the city's most legendary restaurants, occupied for 35 years until it closed March 29.

"We want something that's warm and welcoming," Lubick said of the new venture backed by close friends and associates. "We're trying to make it something where people can go and have fun, enjoy a nice meal and some good company. We'll make it accessible to everyone."

The Sonny Lubick Steakhouse genesis rests with Rick Callen, a broker with Realtec Commercial Real Estate Services Inc. and long-



Tom Hacker, Northern Colorado Business Report

STAIRWAY TO SONNY'S — Former Colorado State University football coach Sonny Lubick and executive chef Toby Sheppard stand near the top of the stairway leading to the underground space that will soon become the Sonny Lubick Steakhouse at 131 S. College Ave. in Fort Collins.

Powertech welcomes Belgian investment

Synatom could pump \$33 million into Weld mining

By Steve Porter
sporter@ncbr.com

NUNN — With millions already invested and millions more to be spent before the first gram of uranium can be mined in Weld County, Powertech Uranium Corp. has lined up investment from a Belgian-based energy company to help it reach production.



CLEMENT

Synatom, a subsidiary of European energy giant Electrabel, has purchased 6 million additional shares of Powertech for \$9 million. The deal, announced last month, gives Synatom a 19.6 percent own-

See POWERTECH, 16

See SONNY, 27

Troxell takes CSU on to world energy innovation stage

June presentation in Denmark raises research profile

By Kristen Tatti
ktatti@ncbr.com

FORT COLLINS — When local leaders tout Northern Colorado’s global presence in the clean-energy sector, they are not just blowing hot air.

Wade Troxell, associate dean in the Colorado State University College of Engineering, was one of a handful of university representatives invited to attend a two-day conference in June at Copenhagen University in Denmark. The international research summit was sponsored by the Center for Information Technology Research in the Interest of Society (CITRIS) at the University of California Berkeley, with the Copenhagen Climate Council.

Additionally, Troxell was among 10 energy industry hotshots to present a 45-minute lecture on June 20 where he highlighted the energy projects in progress at CSU and in the region. Troxell sat down to discuss his trip with the *Business Report* shortly after returning.

NCBR: What was the scope of your trip?

Troxell: It was a research conference on innovation in climate and energy, really looking at innovations that can have global impact. That’s one of the things that we’re

doing here at Colorado State and Northern Colorado with Spirae and with Solix and with AVA (Solar). We are not only doing the research, but translating the research so it can have global impact.

NCBR: What was the main focus?

Troxell: A lot of the focus was on generation devices in solar and wind. What we bring is what we’re calling the smart grid — how you integrate this into the system. Whether you’re talking about plug-in electric hybrids or solar power or wind, it all boils down to how do you integrate it into the system. And this is what Spirae does; this is what the Integrid lab does at the Engines Laboratory.

It ties in with the Maxwell Ranch project because what we’re talking about is that being the rural power supply to CSU and also to UniverCity as a part of Fort Zed. One of the ways we are suggesting how that would operate is to physically tie the renewable resource to the load that is drawing upon it.

Denmark has been leading since about 1980 in its incorporation of wind across the country. Spirae has been working with Denmark and their transmission company, EnergyNet DK, in terms of how do they make a robust grid around these resources, doing it with information technologies, controls, communications and management of the system.

NCBR: Is Denmark still struggling with integration issues?

Troxell: Actually, they’ve done some

See **TROXELL, 39**



Courtesy Copenhagen Climate Council

ENERGIZED ABROAD – Wade Troxell, associate dean in the Colorado State University College of Engineering, takes an opportunity to prepare his lecture about CSU’s work in alternative energy during a break at the “Innovation in Climate and Energy” conference at the University of Copenhagen in Denmark.

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THE EYE

Fireworks fun, yes, but you'll shoot your Eye out, kid

The Eye loves to watch professional Fourth of July fireworks displays over Northern Colorado. And the celebration of our hard-won Independence could be filled with ever-so-much more ordnance, according to **William A. Weimer**, vice president of Phantom Fireworks in Youngstown, Ohio — if only our stuffy legislators would realize “the time has come to legalize the sale and use of all consumer fireworks in Colorado.”

In a two-page missive that invokes the spirit of not only second **President John Adams** but also “such luminary Coloradans as Denver, Pike, Carson and Greeley,” Weimer urges us all to “break the chains of anti-fireworks servitude.”

(Students of state history may recall that **Gen. William Larimer** named his city on the South Platte after **James W. Denver** not knowing he had already left office as Territorial Governor of Kansas; **Lt. Col. Zebulon Pike** never climbed the Peak that bears his name

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Ice Energy set to change industry

With partnerships, win-win-win model, cooling market hot

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

WINDSOR — The past year has been full of accolades for Windsor-based Ice Energy Inc., but this year will be about leveraging the praise into an industry-changing, revenue-generating energy industry powerhouse.

In early June, the company officially launched its next generation of cooling technology — the Ice Bear 30 Hybrid Air Conditioner and companion Ice-Ready Rooftop Unit. The launch represents a huge milestone for the com-

pany as it moves toward mass deployment deals, fulfilling its vision of outfitting every new commercial and residential building with the Ice Bear system.

Ice Energy was founded in 2003 with the Ice Bear 50, which uses a seemingly simplistic building cooling technology — ice. The Ice Bear is designed to switch the energy used for cooling buildings from the peak-use hours of the day to off-peak hours at night. Water frozen in the evening is used during the day to cool refrigerant for the air conditioning unit.

Ice Energy's solution is unique because it works with the more efficient refrigerant rather than just water. Buildings greater than two stories use water cooling systems because the water



RAMIREZ

can maintain cooler temperatures for longer distances. But buildings of two stories and smaller make up 98 percent of all structures in the United States. That translates into a market of about 80 million cooling units, according to Ice Energy President Frank Ramirez.

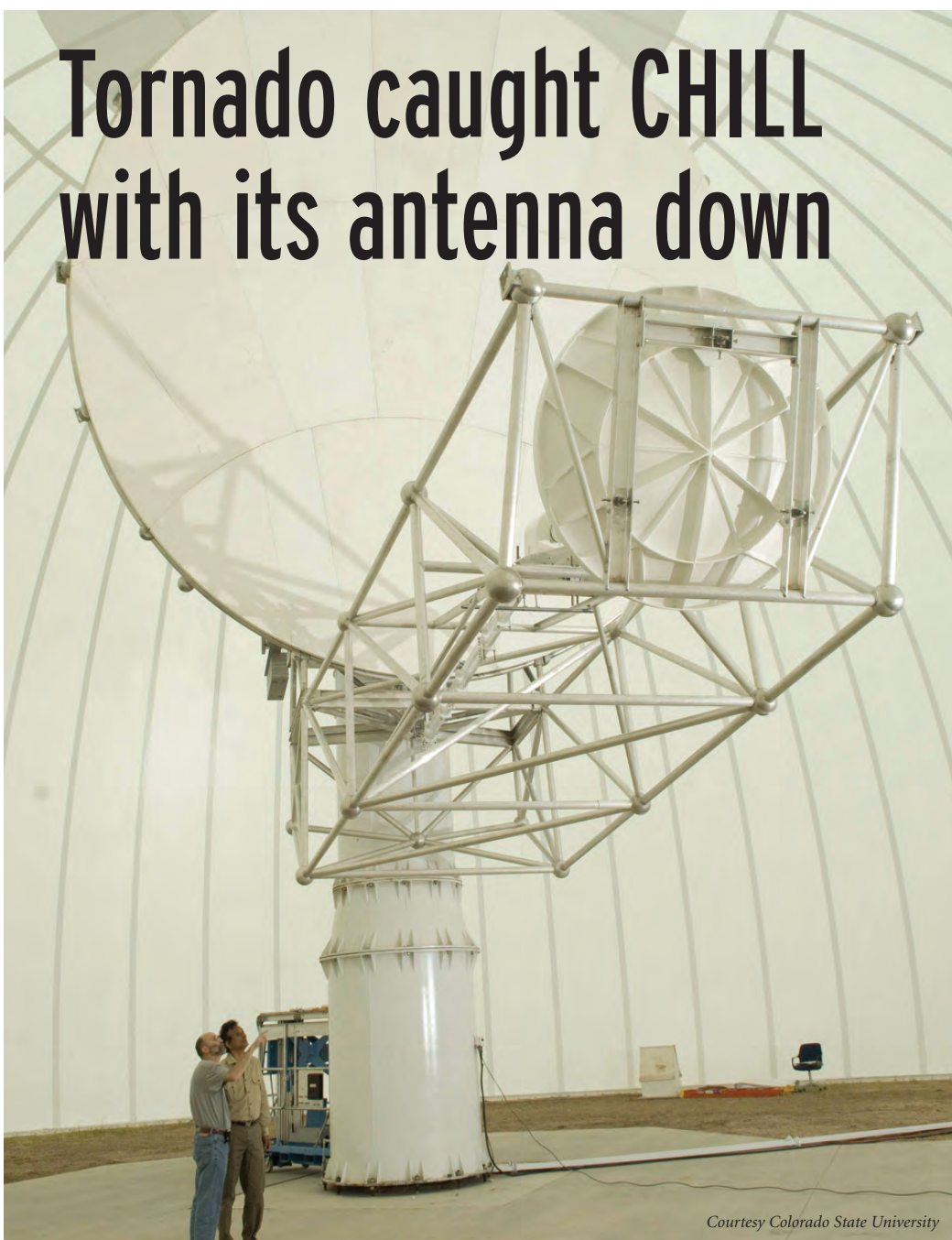
“The Ice Bear 30 took lessons learned from the initial deployment and integrated it into the design,” he said.

The Ice Bear 50 allowed the company to prove the technology, demonstrate its efficiency and learn how the challenges presented at different sites. It also garnered recognition and awards.

In early 2004, the Ice Bear received a Gold Award at the World's Best Technology contest, over 60 competing technologies. Ice Energy was also called “Most Promising Company” at the Energy Venture Fair IV in October 2003.

See **ICE ENERGY**, 29

F O C U S



Tornado caught CHILL with its antenna down

Courtesy Colorado State University

50 FEET HIGH — The aluminum antenna inside the CSU-CHILL radar facility near the Greeley-Weld County Airport in Weld County stands about 50 feet tall and weighs nearly 6,000 pounds.

But CSU research radar not designed to issue warnings

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

GREELEY — When a swarm of tornadoes struck Northern Colorado on May 22, they couldn't have arrived at a less opportune time for the CSU-CHILL radar facility near the

Greeley-Weld Airport.

Researchers at the facility were in the process of finishing the installation of new antenna equipment when word came that a tornadic supercell thunderstorm was bearing down on Windsor.

See **CHILL**, 32

'Magical Misery' tour rolls in Northern Colo.

Brokers hope potential home buyers hop on foreclosure bandwagon

By **Jenna Jordan**
intern@ncbr.com

Northern Colorado real estate brokers are jumping on a marketing bandwagon that's already rolling through communities across the country — foreclosure bus tours.

Not typically thought of as tourist attractions, foreclosed homes are an exploding facet of the real estate industry. Combined with the growing popularity of “house-flipping,” the increasingly low price tags on foreclosures are growing ever more attractive to homebuyers, be they first-time shoppers or more savvy investors.

There are thousands of bank-owned properties on the market for “tourists” to see in Northern Colorado.

“Foreclosures are a bigger part of the market now than they ever have been before,” said Alan Jones, a broker with Coldwell Banker's Loveland office. Jones and Eric Beres, a senior mortgage planner at Fort Collins-based Precision Lending have both started foreclosure tours in Northern Colorado communities.

The state is fifth on the list of highest foreclosure rates in the country for the first quarter of this year, according to figures from RealtyTrac, and Weld County recently reached second on the list of Colorado counties with 813 foreclosure filings in the first quarter, up from 647 in first quarter 2007. Foreclosure sales are also up in the county, to 442 this year



JONES



BERES

See **BUS TOUR**, 28

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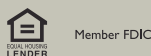
“We wanted a bank with a big heart.”

At a nationally recognized clinic like **Friendship Hospital for Animals**, advanced technology is essential for a fast diagnosis and decisive treatment. But for **Dr. Cat Cross**, her husband **Jeff**, and **Callie the Wonder Dog**, great patient care is all about heart. “It’s about taking the time to get to know our patients and their owners,” says Dr. Cross. “That’s why we schedule appointments for 30 minutes instead of the usual 15. We’re focused on people and the pets they love — not watching the clock.”

A thriving hospital needs a strong bank to stay healthy. That’s why Jeff and Cat chose **Home State** for their business accounts and merchant processing — along with their personal accounts and home equity credit line.

“Home State gives us everything we’d get in a big, corporate bank,” says Jeff. “But at Home State the bottom line is people, not just business.”

If you’re looking for a veterinarian who’ll love your pet as much as you do, call Friendship Hospital for Animals. But if you’re looking for a strong bank with a big heart, call **Home State Bank. 203-6100.**



www.HomeStateBank.com

Eyes, ears tune to Costco news

By Tom Hacker
thacker@ncbr.com

TIMNATH — A nearly deafening silence surrounds speculation that Costco Wholesale Corp., one of the nation’s most popular retailers, will build a new store in Northern Colorado, part of an expansion that will see 25 new stores worldwide by the end of 2008.

A land plan for Gateway Timnath, as the retail center now under construction on the eastern frontage of Interstate 25 at the Harmony Road interchange is known, shows a block identified as a “membership club” occupying a major chunk of the tract.

That the block has a specific size — 133,600 square feet — suggests that the plan is for a specific user, though no one connected with the development will name one.

Denver developer Mark Goldberg, whose Goldberg Properties Inc. is developing the site, said at the onset of the project two years ago that Costco would be a target for inclusion. But neither Goldberg nor Timnath officials would comment on the possibility, and steered clear of discussing the specifics included in the site plan.

Costco chairman and cofounder Jeff Brotman, who handles the company’s real estate transactions, said through a spokeswoman that Costco’s “corporate policy is to not comment on specific markets.”

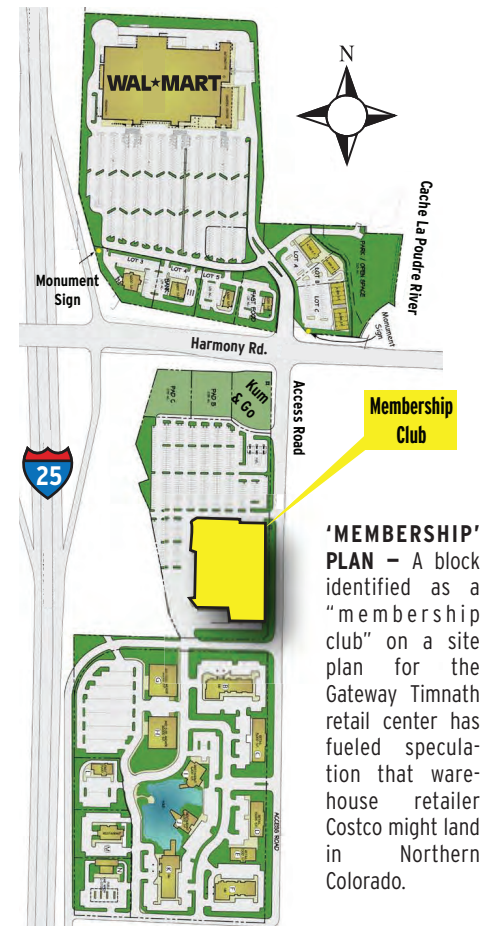
Costco, an upper-scale warehouse retailer similar to Sam’s Club but with a wider variety of offerings, has been one of the retail world’s most stunning success stories since it was founded in 1983. Publicly owned (Nasdaq: COST), the chain has grown to 537 warehouse stores varying in size from 70,000 to 205,000 square feet, with the average at 141,000 square feet.

The company’s rapid expansion, with 178 stores opening in the past seven years, defies a retail industry trend of rolling back on plans for new locations. The company has opened two Colorado stores in the past two years, one in Westminster and another in Colorado Springs, bringing the total in the state to seven.

Jim Mokler, a broker with Realtec Commercial Real Estate Services Inc. of Fort Collins, has been working with Denver retail specialist Miller Weingarten Realty Inc. to lure Costco to a site northeast of the intersection of I-25 and West Mulberry Street in Fort Collins.

Mokler said he had heard the company is reassessing its Northern Colorado plans on the basis of its Westminster experience.

“I was told when they opened that north



‘MEMBERSHIP’ PLAN — A block identified as a “membership club” on a site plan for the Gateway Timnath retail center has fueled speculation that warehouse retailer Costco might land in Northern Colorado.

Courtesy Crosbie Real Estate Group

Denver store that they thought it might pull from Northern Colorado,” Mokler said. “But after tracking the zip codes from customers, they found that very little was coming from up here. That might have caused them to take another look.”

The future of Mokler’s acreage at the I-25/Mulberry intersection is dependent on action by the Fort Collins City Council. The council considered on July 1, after the *Business Report* went to press, whether to adopt new stormwater designations that would allow development of the site.

Timnath Administrator Becky Davidson and Mayor Donna Benson said they were not prepared to comment on specific retailers that might be drawn into the Gateway Timnath center beyond those that had already been identified. The largest of them is Wal-Mart, with a 200,000-square-foot Supercenter under construction on the northeast corner of the I-25/Harmony Road intersection.

Costco, like competitor Sam’s Club, charges an annual membership fee — \$50 for individuals and businesses — that allow members access to the stores. Earlier this year the company counted 51.8 million cardholders representing 28.3 million households.

C O R R E C T I O N S

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

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Couple found niche in biomedical cleaning business

Company ready to franchise successful system to others

By Steve Porter
sporter@ncbr.com

FORT COLLINS — Ten years ago, Ben and Marquita Romero were struggling to keep their heads above water, financially speaking.

Today, the Romeros are owners of their own successful specialty janitorial business and franchising success opportunities to others.

But in 1998, Ben was a longtime grocery store employee and Marquita, who had recently given birth to a daughter with kidney problems, was a stay-at-home mom. Mounting debt was pushing their backs to the wall.

“We had financial problems,” said Ben. “Marquita was selling plasma and I had two jobs. It was a struggle.”

Romero said one day he went to a men’s Bible study meeting and heard that a local surgery center needed someone to come in and clean. With a little advance research on the types of cleaning products used for medical environments, Ben — who had no previous janitorial experience — was able to get the job.

And with that, Bio-Medical Janitorial was born.

“That \$200-a-month account was our first, and now we’re at \$72,000,” he said.

It was an instinctive notion about what little extras needed to be done — dusting dirty air vents, cleaning under beds and around doorknobs — that translated into a janitorial business with an emphasis on creating an extra-clean environment where patients, nurses and doctors would feel more comfortable.

And word of their extra attention to those details spread in the local medical community. But the Romeros decided not to limit their business to the medical sector and now also take on clients in all fields, especially where there is a high human contact within the business environment.

“We take that attention to detail to places that come into contact with people all day long,” Marquita said.

Franchising next step

The Romeros’ business has now reached the stage where they are beginning to franchise it, with the first sold to a couple who are hoping to duplicate Ben and Marquita’s success story.

Jeff and Tavi Whitham purchased a territory that includes Boulder and Broomfield counties, meaning they have exclusive rights to operate under the name Bio-Medical Janitorial in those counties.

“We were looking for a franchise opportunity for maybe close to a year,” said Jeff. “The fact that it’s a specialized business serving the health-care and medical industries makes us believe it will continue to expand as time goes on.”

See BIO-MEDICAL, 23



Steve Porter, Northern Colorado Business Report

NOW FRANCHISING — Marquita and Ben Romero founded their business, Bio-Medical Janitorial, in 1998 and are now beginning to franchise it. The Romeros say they’re hoping to go nationwide with their specialty janitorial franchising within the next two years.



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DJ Johnson
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970-221-0700 Office, 970-213-0648 Mobile
djohnson@thegroupinc.com



Vaught, Frye, Ripley officially tie the knot

VFR Design makes official what most have always known

FORT COLLINS — Of all the blessings Northern Colorado has as it faces inevitable economic expansion, one of the biggest is a hugely talented community of architects, landscape architects and land planners to chart the course.

Three of the best among them have made official what has been a de facto union, as Vaught-Frye Architects PC and V F Ripley Associates Inc. on July 1 merged into a single entity — Vaught Frye Ripley Design Inc.



REAL ESTATE
Tom Hacker

Fort Collins architectural giants Frank Vaught and Joe Frye, who co-founded their firm in 1986 and who have been partners decades longer, have a lengthy history with landscape architect Linda Ripley. In fact, the three and their staffs have shared office space for the past 12 years.

In other words, the three and their employees have been tied together as a package while maintaining separate identities.

“The only reason we formed two com-

panies to begin with was that Linda had some other architects she worked with and wanted to keep them as clients,” Frank Vaught said. “In the end that really didn’t work out as more and more people realized we were working together.”

The 31-member unified design company offers a regionally unique package of services and talents. Vaught and Frye have perhaps the strongest track record, in terms of project numbers and design accomplishments, of any architecture firm in Northern Colorado. Ripley, with nearly three decades’ experience as a landscape architect and city planner, had built a staff of 11 for her free-standing business. She said uniting the companies was a step in the direction of simplifying what otherwise could become a confusing scenario for clients.

“We want to make sure clients understand it,” Ripley said. “Our longtime clients get it, but some of the newer clients don’t. They’ll start working with me, and sooner or later Frank and Joe are in the picture, and we have to go through this complicated explanation. We got tired of that.”

Ripley said Vaught’s understanding of landscape architecture as a critical complement of architecture is what drew her into the Vaught-Frye fold to begin with, and their collaboration had always been close.

“Frank understands the relationship between architecture and land planning better than anybody,” Ripley said.

The pairing of Vaught-Frye’s work with the Ripley touch shows up in projects throughout Northern Colorado and southern Wyoming. Among the most visible



Courtesy VFR Design Inc.

‘NEW’ PARTNERS — Joe Frye, left, Linda Ripley and Frank Vaught have merged their already closely connected companies to form VFR Design Inc., a full-service architecture, landscape architecture and land planning firm.

examples are:

- The north Fort Collins headquarters of In Situ Inc., the manufacturer of environmental monitoring instruments, where the architects’ rugged timber design blends with a xeriscape-based landscape plan that matches the company’s values;

- The 120,000-square-foot American Eagle Distributing Inc. headquarters in Loveland, where Vaught, Frye and Ripley balanced industrial, office and hospitality spaces inside with a complex land plan and landscape installation outside.

Vaught said unification positions VFR

Design to offer the kind of services that complex projects require.

“There are a lot of landscape architecture firms that do land planning and entitlement work, and some architecture firms that do some land planning,” Vaught said. “But there’s not a firm anywhere around here that does all three of those things. That’s the value we offer.”

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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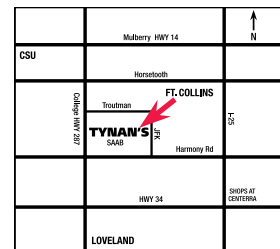


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Macs and iPods get refuge in Northern Colorado

Mac Shack brings all things Apple to old ABCDs spot

FORT COLLINS — Out with the old and in with the new — an adage that smashes nostalgia to make way for innovation.

That is somewhat the case for a little shop on College Avenue in Fort Collins. Many in the community were upset — ranging from mildly displeased to devastated — to hear that ABCDs music store, 157 N. College Ave., would shutter its



TECHNOLOGY
Kristen Tatti

doors earlier this year. However, it is likely that a range of emotion on the other end of the spectrum will result from the opening of the space's new tenant. Northern Colorado will get its only Mac-centric retail and repair shop when the Mac Shack opens in early August.

"We had a store (in Fort Collins) before," said Randy Martin, owner of the Mac Shack. Martin referred to the company's previous iteration as MediaGuide Computers, which was only open in south Fort Collins for about six months. Martin worked at MediaGuide's Boulder location for four years before snagging the opportunity to purchase the site in 2000.

Martin took the Mac-centric base of MediaGuide and bulked up on product offerings to grow the Mac Shack. Just a few months ago, the store became an Apple authorized service provider — a process that started eight years ago. Martin said he really intensified his effort to gain the authorized status when the Fort Collins expansion materialized.

"It's like having an Apple store up there, plus we have the used machines," Martin said.

Other offerings not found at an Apple store but available at the Mac Shack include iPod repair and used equipment purchasing. Perhaps the only thing that the Mac Shack won't be able to offer is assistance to PC owners.

"We don't buy PCs, unfortunately," Martin said.

The Fort Collins location will be the company's first outside of Boulder. Martin said that they get many customers driving in from Northern Colorado and even as far as Cheyenne for Mac services. The problem, and opportunity, is that there are few options for Mac users north of Boulder.

Ironically, the Mac Shack will be moving in next to an existing computer repair service, All Brands Computer Service. Bill McClafin has been operating All Brands out of a suite in 155 N. College Ave. since 2004, and as the name suggests he works on both PCs and Macs.

What's more, McClafin has been good friends with the Mac Shack guys for years — he even frequents their Boulder store when he needs specific parts.

"There's no hard feelings," said McClafin. "They're strictly Mac, they don't work on Windows machines."

McClafin said that about 85 percent of

his business is dedicated to work on PCs, and he hopes that having the Mac Shack next door might even drive customers to his shop.

One missed list

There's nothing better to lift one's spirits in humdrum economic times quite like topping a list. Northern Colorado has received its share of accolades from various trade magazines — I won't list them all, again.

But here's one we missed — and a technology-related one, no less.

On June 24, technology industry trade association AeA released its Cybercities 2008 report. The AeA — formerly known at the American Electronics Association — compiled a detailed report of the high-tech industry in the "nation's top 60 cities." Both Boulder and Denver made good showings in the report.

Boulder was No. 2 behind Silicon Valley for the highest technology worker concentration. With 30,500 tech workers, nearly a quarter of the Boulder area's private sector employment is in the industry.

However, Northern Colorado didn't make the list. It wasn't even in the running, by definition, according to an AeA researcher. He explained that the group skimmed the top 60 cities for total volume of technology employment in 49 NAICS or Northern American Industry Classification System codes specific to the high-tech industry. All of the cities included in the Cybercities report had more than 17,000



Kristen Tatti, Northern Colorado Business Report

MAC ATTACK — The Mac Shack is slated to open around Aug. 1 in the former ABCDs location on North College Avenue in Fort Collins. The store deals in new and used Apple products and offers repair services.

technology workers in 2006 — the most recent data available. The Fort Collins-Loveland Metropolitan Statistical Area had 8,200.

I guess it's OK to miss out on one list. I'm sure we're still one of the smartest (Forbes magazine, 2007), most innovative (U.S. Small Business Administration, 2005), fastest (Fast Company magazine,

2007) and best places to live (Money magazine, 2006). After all, we couldn't have gone dumb, outdated, slow and unlivable in a few years, could we?

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

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Uncertain future looms for corn-based ethanol

Record high crop prices driving up costs of ethanol

These are precarious times for the corn-based ethanol industry.

Catastrophic flooding across the Midwest this spring inundated millions of acres of already-planted corn and land slated for planting. With corn prices already above \$7 a bushel — more than triple what they were only three years ago — a significantly reduced corn crop will send them even higher.

How much higher is anybody's guess as the summer growing season moves into July.

Mark Sponsler, director of Greeley-based Colorado Corn, said he's not sure the Midwestern corn crop is as damaged as many media reports would indicate. But he does acknowledge there will be less corn grown this year and smaller yields in many fields.

That will undoubtedly push up prices, and while that's good for Colorado corn growers and others not impacted by the floods it means troubling times for the fledgling corn-based ethanol industry.



AGRIBUSINESS
Steve Porter

"It will drive (corn prices) up, and that makes it a very uncomfortable time for ethanol plants that need to get a decade or so of profitability so that base of infrastructure can become healthy," he said. "I don't think any of their business models contemplated \$7 to \$8 corn."

The "arrival" of the corn-based ethanol market and industry around 2005 was a boon for corn growers, who had struggled for years to get \$2 or slightly more per bushel for their crop at harvest. Finally, the stars began to align with a growing public demand for homegrown fuels, rising interest in alternative-fuel vehicles and the creation of an incipient ethanol-producing industry and delivery system.

Production costs rise

But steadily rising costs of production — now estimated at about \$5 per bushel for corn farmers according to Sponsler — have eaten into profits and only a continuing strong demand for ethanol production keeps them in the black.

At the same time, corn-based ethanol, under constant attack by the oil and grocery industries and sometimes meat producers, is facing an uncertain future.

Shifting more acres to corn from other food crops, along with making it more expensive to feed cattle and hogs, is raising the price of food, some claim. And E85 ethanol — the blend of fuel that's 85 percent ethanol and 15 percent gasoline — has not proven to be a viable alternative to gas when ethanol's lower energy content is factored in, others say, even when paired

against \$4 gasoline.

Sponsler disputes all of these criticisms. Concerning the claim that ethanol contributes to higher food prices, he points out that the rising cost of oil has "three times the impact" of the higher cost of corn after factoring in the skyrocketing costs of transportation, packaging and marketing of processed food.

"There's a marketing disconnect between what it costs a producer to produce a crop and what he gets for the commodity," said Sponsler, noting that the cost of producing that crop has recently doubled and even tripled. "He has to take whatever the price is available when he decides to take it to market."

Regarding E85's lower energy content and lower miles-per-gallon, Sponsler said most agree that it's no more than 15 percent to 20 percent less than gasoline and that as long as the cost of E85 remains about 20 percent lower than gas, it's financially a wash.

Reducing dependence

E85 users also get the additional satisfaction that the fuel is helping reduce the nation's dependence on foreign oil in places like Iraq and Saudi Arabia and resulting in a cleaner environment because of its lower carbon emissions.

"In 2006, ethanol was taking the equivalent of 1.2 million cars off the road by reducing those emissions," Sponsler said. "Was taking 1.2 million cars off the road a worthwhile thing? If so, it would indicate we're making some very large improve-

ments in the environment."

So does the already-almost-unbearable price of gasoline have to keep going up to make E85 more attractive and stimulate car makers to shift more production toward E85-using vehicles?

Sponsler admits that a continuing spike in gas prices will likely have that effect, but adds that the best answer is for the price of everything to come back down to Earth.

"I think what needs to come down first is the cost of production to levels that aren't so challenging," he said.

The price of corn also probably needs to come down, Sponsler notes. "I'm stunned that (corn) futures are trading at \$8 a bushel and I can't help but wonder if it's not the result of major trader speculation," he said. "Since 2007, there's been heavy investment by fund managers and folks are starting to use them as a speculative tool and caused excessive interest in commodities markets that have no intention of taking delivery."

Sponsler said the current situation is creating some hard-to-answer questions for the future of E85. "It's a puzzle," he said. "I think we know what the overall picture on the box should look like, with greater energy independence through homegrown renewables, lower production costs and strong markets for everyone.

"But right now we're all struggling with how to make it work."

Steve Porter covers agribusiness for the Business Report. He can be reached at 970-221-5400, ext. 225, or at sporter@ncbr.com.



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Largest locally based public companies
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Anatomy of a tech-transfer startup

Patent licenses allow inventors to share in profits from products

You can't live and work in a college town without hearing the term "tech transfer" quite a bit. Yes, we understand it has something to do with making money from the technology that comes out of the labs of research universities, but what does that really mean? And how do universities and inventors share the profits?



RAISING THE BAR

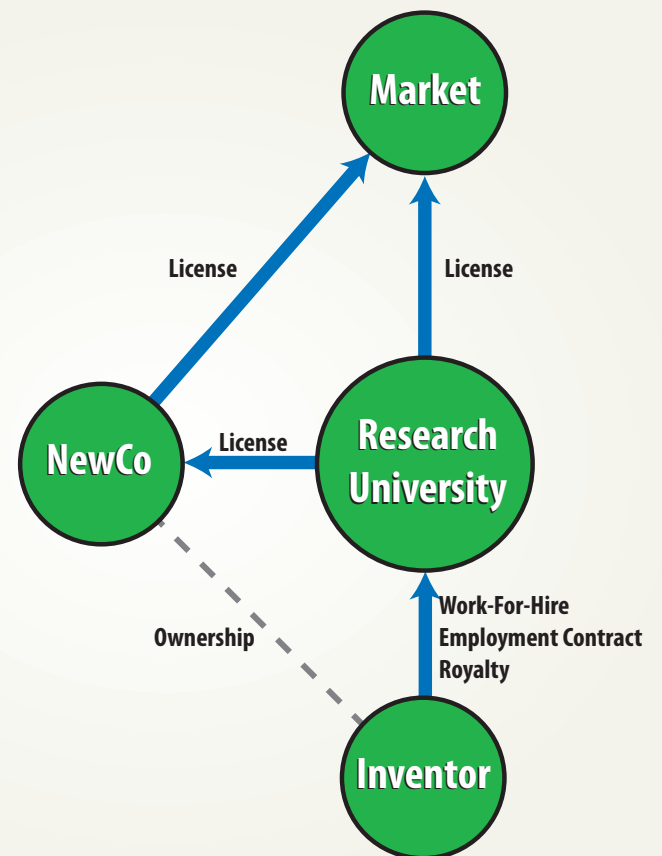
Kevin E. Houchin, Esq.

The modern era of technology transfer started back in 1980 when Congress passed the Bayh-Dole Act, which gave ownership of technologies created as a result of government-funded research to the universities and other institutions conducting the research. The magazine *The Economist* eval-

See TECH-TRANSFER, 15

Technology transfer deals figure in 4

Most new technologies follow a "figure 4" path from university labs to the marketplace. For more information on tech-transfer deals, visit the Association of University Technology Managers at www.autm.org.



SOURCE: KEVIN E. HOUCHIN, ESQ.

Copywriting follows 80/20 rule for all



PANORAMIC MARKETING

Don Condit

Inspiration only 20 percent of creating strong creative work

How many times have you sat staring at a blank computer screen, waiting for inspiration to strike? The more important a project is, the more difficult it can be to start.

That's why the most popular strategy for writing begins with prolonged procrastination. After putting off the job for as long as possible, you finally sit down and begin tapping out one false start after another.

Writing is hard. That may seem obvious but, for most people, there's a deeper, encouraging message in that statement: Writing is hard — for virtually everybody. Even for professionals.

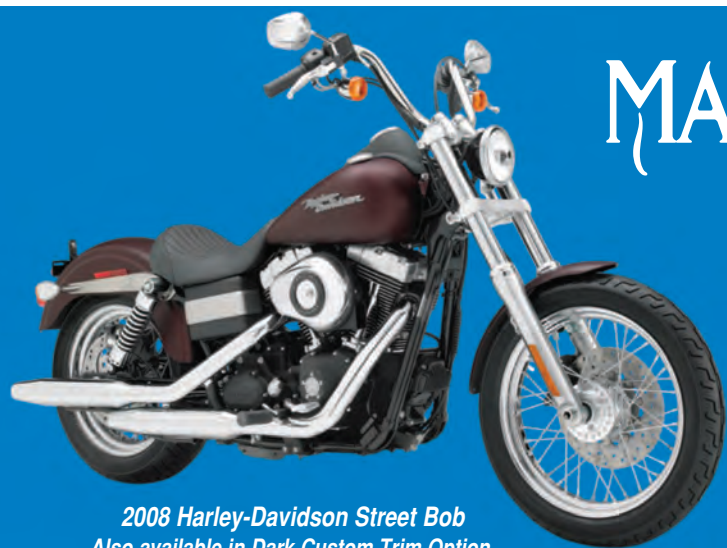
I can't tell you how many hours I have spent with my fingers hovering over a keyboard, waiting and waiting. But after waiting 30 years for copy to flow magically on command, I know better.

Some writers seem to have special inspiration and instinct for writing. But most high-quality writing — especially in business — is mainly the product of careful planning and patient preparation.

Start with strong creative brief

Last month I discussed the value of organizational discipline in managing edits and approvals. Along the way, I described the use of a creative brief, mainly as a tool for driving consensus and advancing from each approval to the next without backtracking. That's great, but at least one reader asked for more detail to put this into practice.

See MARKETING, 30



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ON THE JOB

FINANCE

Tyler Albert has been appointed financial representative by Northwestern Mutual in Fort Collins. Albert will be associated with Northwestern Mutual Financial Network's Cunningham Group of Denver, and provide guidance and innovative solutions for a variety of financial needs and goals.

Veteran energy banker and petroleum engineer **Greg Petruska** has been hired to lead the Denver Rocky Mountain Energy Office. With 27 years of energy industry banking and production experience, Petruska will be responsible for establishing and managing banking relationships with energy companies throughout the Rocky Mountain region.

Destiny Lending in Loveland has hired loan officers **Mark Pickford, Brian Fredericks, Dawn Stewart, and Ed Brown**, who will serve as senior loan officer. **Diane McCaw** joins Destiny as an underwriter.

Public Service Credit Union announced the addition of **Eddie Balch** as a business service officer for PSCU in Northern Colorado. Balch previously worked for Countrywide Bank as a business banking specialist.

ACADEMICS

The Institute of Business and Medical Careers has hired **Kate Powers Beshears** as the new education department specialist at the Greeley campus. Beshears' duties will include serving the Education Department and acting as a purchasing agent for auxiliary services. **Miranda Griffith** is the new summer massage clinic receptionist. Griffith will be responsible for the scheduling of clinic clientele with IBMC Therapeutic Massage students and graduates in addition to office duties. The Institute welcomed back **Mark A. Abeyta** as the admissions representative at the Fort Collins campus.

INSURANCE

Flood & Peterson Insurance has named **Eric Rummel** as manager of the company's marketing department. A 17-year insurance-industry veteran, Rummel will work with underwriters at commercial insurance carriers that partner with Flood & Peterson to design insurance solutions for Flood & Peterson clients.

MEDIA/MARKETING

Marge Norskog has joined Rocket Jones Interactive in Fort Collins as marketing director. Norskog will be responsible for project management, marketing and client development. Previously, Norskog was an account manager with Linden in Fort Collins.

REAL ESTATE

Jerry Chilson has joined the commercial brokerage department at Brinkman Partners in Fort Collins, after seven years as a broker with Realtec Commercial Real Estate Services Inc. During his tenure at Realtec, Chilson was involved in transactions totaling \$15 million, including office and retail sales and leasing, tenant representation and land acquisition and sales.

Tami Spaulding of the Group Inc. Real Estate has earned the Certified Luxury Home Marketing Specialist designation. Recipients of this designation have completed special training and met performance standards in the upper tier market.

Nanci Garnand with Re/Max Alliance has been awarded the Accredited Buyer Representation designation by the Real Estate Buyer's Agent Council Inc.

Myndie Neece GRI, has joined Keller Williams Realty. Neece will be located at the Loveland Business Center office. **Elisa Denning**, a real estate agent with Keller Williams Realty, has earned the Graduate Realtor Institute designation. Denning joins other top-producing agents who have completed a minimum of 90 hours of advanced real estate training.

CONSTRUCTION

Teresa Haines of Fort Collins has joined Loveland's Carpet Network's The Traveling Floor and Window Store as the new account development representative.

TECHNOLOGY

IT monitoring solutions provider Nimsoft Inc. has appointed **John Smith** as vice president of strategy and **Brian James** as vice president of worldwide marketing. Smith founded Indicative Software in Fort Collins, which was acquired by Nimsoft in April.

GOVERNMENT

Geniphyr Ponce-Pore, business and enterprise project manager at the Larimer County Workforce Center, was among 19 Colorado community leaders selected to participate by the U.S. Department of Energy's National Renewable Energy Laboratory for its

2008 Executive Energy Leadership program. The six-month-long leadership program gives Colorado community leaders an in-depth look at renewable utility applications, biofuels and transportation, energy efficient building applications and future energy markets.

LAW

The Institute for Divorce Financial Analysts announced that **Tyler Rusch** from Investment Centers of America located at Home State Bank in Loveland recently completed a specialized education program in professional divorce planning and is now a certified divorce financial analyst.

MISCELLANEOUS

Terese Kaptur has been named the new executive director for the Fort Collins Symphony. Kaptur holds a master of arts in music theory/composition from the University of Alaska-Fairbanks. She was with the National Repertory Orchestra in Breckenridge for eight years, including five years as its executive director.

Dan Safarczyk has joined Shamrock Transportation as safety manager. Safarczyk's responsibilities will include assuring that all Shamrock vehicles are safe and ready for optimum performance, expanding driver training programs and auditing performance standards.

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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NCBR Corporate Golf League Recap

WEEK 2, JUNE 23



Jared Powell > Low Gross Winner

WEEK 3, JULY 7



Gary Gomer > Low Net Winner



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TIME OUT



APEX OF HEALTH – 1. Pamela Hanes, president and CEO of the Colorado Health Institute introduces the members of the legislative panel Mark Wallace, left, executive director of the Weld County Department of Public Health and Environment; Mark Cauthen, risk supervisor for the city of Colorado Springs; and Sen. Bob Bacon, right, D-Fort Collins at the June 26 Health Care Summit at the Marriott. **2.** Mark Forsyth, left, executive director of the Rocky Mountain Innovation Initiative; David Perry, chief inspirationologist with Inspired Products; and Gary Amato, right, director of Interclients Ventures Ltd., grab the chance to network at the June 18 Innovation After Hours. **3.** Don Taranto, left, president of TST Consulting Engineers, and Doug Dohn, president of Dohn Construction Inc., pose at the Windsor Chamber of Commerce Business After Hours June 10 at Water Valley in Windsor. **4.** Water Valley developer Martin Lind, left, architect Tulu Toros of Vaught-Frye Architects, now Vaught Frye Ripley Design Inc. (see page 6), and firm co-founder Frank Vaught bask in the sun at the Water Valley after hours.

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

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CALENDAR

- July 5** - 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 8** - Emerge Colorado, from 5:30 to 7:30 p.m., Fort Collins Museum, 200 Mathews St. in Fort Collins. Cost: Free/members, \$30/pre-registered. Contact: Julie Sutter at 970-420-6006.
- July 9** - Greeley Chamber of Commerce Business Before Hours, from 7 to 8:30 a.m., AppleOne, 1801 59th Ave. in Greeley.
- July 10** - Loveland Chamber of Commerce Business After Hours, from 5:30 to 7 p.m., Park Regency Senior Living, 1875 Fall River Drive in Loveland. Cost: \$12 if pre-registered, \$15 at the door. Contact: LCC at 970-667-6311.
- July 11 - 12** - Loveland Loves Barbecue, from 11 a.m. to 9 p.m., Downtown Loveland, Fifth and Cleveland St. (southbound 287) in Loveland. Barbecue teams will come from all over the country to compete for cash and prizes. Cost: \$1 per person over 12 years of age. Contact: Linda Larsen at 970-635-3647 or love-landlovesbarbecue@yahoo.com.
- July 11** - Sales and Use Tax 101, from 10 to 11 a.m., Community Room, First Floor, 215 N. Mason St. in Fort Collins. This class is designed to provide information on sales and use tax in the City of Fort Collins. Cost: No charge. Contact: Sales Tax Division at 970-221-6780 or training@salestax.fcgov.com.
- July 15** - Talking to Teens about \$\$\$, from 6 to 8 p.m., Loveland Habitat for Humanity, 1154 S.E. Second St. in Fort Collins. Learn how to talk to your teen about money. Cost: Free. Contact: Kathy Cox at 970-494-3305 or kathyc@cccsnc.org.
- July 15** - Financial Fitness 1, from 6:30 to 8:30 p.m., Loveland Habitat for Humanity, 1154 S.E. Second St. in Loveland. The first week we'll discuss money personalities, goal setting, tracking expenses and easy budgeting techniques. Cost: Free. Contact: Kathy Cox at 970-962-2386 or kathyc@cccsnc.org.
- July 16** - Fort Collins Area Chamber of Commerce Speed Networking, from 7:30 to 9:30 a.m., Fort Collins Area Chamber of Commerce, 225 S. Meldrum St. in Fort Collins. Contact: Erin Collins at 970-482-3746 or ecollins@fcchamber.org.
- July 17** - Fort Collins Area Chamber of Commerce Business After Hours, from 5:30 to 7:30 p.m., The Ranch, 5300 S.E. Frontage Road in Loveland. Contact: Erin Collins at 970-482-3746 or ecollins@fcchamber.org.
- July 17** - Downtown Loveland Association Networking Party, from 5:30 to 7 p.m., Anthology Book Co., 422 E. Fourth St. in Loveland. The Downtown Loveland Association is a volunteer nonprofit community association charged with creating a more beautiful, lively and economically thriving downtown.
- July 17** - Organize Your Financial Life, from 6:30 to 8:30 p.m., Fort Collins Senior Center, 1200 Raintree Drive in Fort Collins. Create a family financial center. We'll examine what needs to be saved, how long and where! Contact: Kathy Cox at 970-494-3305 or kathyc@cccsnc.org.
- July 18** - eWomenNetwork Accelerated Networking Luncheon, from 1:30 to 4:30 p.m., Biaggi's Ristorante Italiano, in Loveland. This presentation will provide insights as to the origins of stress and how it leads to burnout. Cost: \$45/non-members, \$35/members. Contact: Maureen Radice at 970-232-3089 or maureenradice@ewomennetwork.com.
- July 18 - 19** - Grow Your Business, Grow Your Life - LIVE! from 8 a.m. to 6 p.m., Denver Radisson Stapleton Plaza, 3333 Quebec Street in Denver. Two days of step-by-step sales and marketing training to take your business to new levels. Cost: \$247. Contact: Kim Clausen at 303-465-0454 or kim@bgsllc.com.
- July 19** - Business After Hours, from 5 to 7 p.m., Wireless Advanced Communications, 3901 W. Service Road in Evans. Cost: Free of Charge. Contact: Michele Jones at 970-330-4204 or ecc@evanschamber.org.
- 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 kathyc@cccsnc.org.
- July 21 - 23** - Finance and Accounting for the Non-Financial Executive (FANE), from 8 a.m. to 5 p.m., CU Leeds School of Business - Koelbel Building, Regent Drive in Boulder. Understand how financial data is generated and reported, and how the data is used for decision-making, analysis and valuation. Cost: \$1,950. Registration Deadline: July 9. Contact: Executive Education at 303-735-0183 or execdev@colorado.edu.
- 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 kathyc@cccsnc.org.
- 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 workshop covers 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 is a venue where investors of all experience levels can connect and become educated on the many different ways to achieve financial freedom. 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 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. Examine what needs to be saved, how long and where! Cost: Free. Contact: Kathy Cox at 970-494-3305 or kathyc@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 ecollins@fcchamber.org.
- 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. Learn how the age wave is influencing housing trends and the different types of care options available for Boomers and older adults. RSVP by July 28. Contact: Lynn Beedle at 970-669-7133 or viveka@theexecutivecenter.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.
- Aug. 2 - 3** - The Feel Lucky Festival, from noon to 10 p.m., Civic Center Park, in Fort Collins. Fort Collins' first Irish festival. Featured bands include Canned Haggis, Ceol Ceili, Colcannon, The Elders, Finn MacCool, The Fuchsia Band, The Indulgents, and the Michael Collins Pipe Band and much more. Cost: \$10 - \$20. Contact: Heather Schreck at 970-535-9999 or heather@guardcolorado.org.

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DAILY IN REVIEW

NCLA calls for retraction of labor-related measures

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between June 16-27. Follow Business Report Daily each day at www.ncbr.com — click on "Breaking News" on the home page — or subscribe to have each day's top items delivered to your inbox.

DENVER — The Northern Colorado Legislative Alliance has adopted a resolution to support the Colorado Labor Peace Act of 1943 in reaction to proposed labor-related ballot initiatives.

The NCLA's member organizations — Loveland, Greeley and Fort Collins Area chambers of commerce and the Northern Colorado Economic Development Corp. — approved the resolution. In addition to putting support behind the Labor Peace Act, the resolution also calls on proponents of the Right-to-Work initiative — Amendment 47 — and proposed labor-initiated counter measures to retract their ballot proposals.

The resolution also establishes that the organization supports the principles of right-to-work, but does not support a change to the state constitution.

Obermeyer expansion OK'd

FORT COLLINS — Larimer County commissioners on June 23 unanimously

approved a request by Obermeyer Hydro Inc. to expand operations northwest of Wellington, which could result in 100 or more new jobs.

Company officials had sought an exemption to the county's zoning code to expand the manufacturing operation in a rural area. Obermeyer Hydro makes equipment for hydroelectric projects and currently employs 56 workers.

Reggie Kemp, the company's special projects manager, said the road to approval has been "an arduous process." He said while there was area opposition to the expansion, more than 80 nearby residents signed a petition in favor of it.

Kemp said he expects it will take four to six months to complete design and site plan reviews and to obtain building permits.

Startek exec shakeup continues

DENVER — The executive shakeup at Startek Inc. (NYSE: SRT) continued with the departure of Chief Operating Officer Patrick Hayes.

The Denver-based customer call center firm filed a document with the U.S. Securities and Exchange Commission announcing that the COO position was eliminated as of June 23. Hayes was terminated "without cause."

During 2007, the company appointed a

new CEO, CFO and chief information officer. According to the company's proxy statement filed in March, Hayes employment agreement secures him a package worth \$485,387 for involuntary termination without cause.

Startek was founded in Greeley in 1987. The company still operates two facilities there and employs more than 900, according to *Business Report* research.

Sinnett Builders part of Milender White

FORT COLLINS — Fort Collins construction firm Sinnett Builders Inc. has been acquired by Golden-based Milender White Construction Co.

Sinnett Builders was established in 1973 and will retain its name and approximately 20 employees. Milender White has about 165 employees. Milender's Todd Piccone will serve as the new division's area manager while Dennis Sinnett will serve as the division's vice president.

Financial details of the merger were not disclosed.

McWhinney buys Eagle Ridge Apartments

LOVELAND — McWhinney has acquired the 168-apartment Eagle Ridge Apartment complex at 5275 Hahns Peak in Centerra in east Loveland.

A smoke-free complex, Eagle Ridge

includes 14 buildings and a clubhouse with full-service kitchen, heated pool, spa and exercise facility. The complex is currently 98 percent occupied. The purchase price was not disclosed.

130 take 'Tour de Mason'

FORT COLLINS — Two busloads of real estate developers and commercial brokers, joined by city administrators and planners, took a two-hour tour of the Mason Corridor on June 26 for a first-hand look at redevelopment opportunities along the proposed transit route.

The group soaked up information on 27 individual development sites that flank Mason Street and College Avenue from Cherry Street southward to the corridor's terminus just south of Harmony Road. Stops included redevelopment sites in the Colorado State University campus area, the downtown district and the southern corridor.

An economic analysis by Berkeley, Calif.-based consulting firm Economic & Planning Systems outlined the development opportunities, including 11 downtown sites that could yield 1,460 residential units and nearly 300,000 square feet of commercial space as the corridor plan progresses. The analysis also identified 16 other prime opportunities for redevelopment in the campus zone and on the southern corridor.

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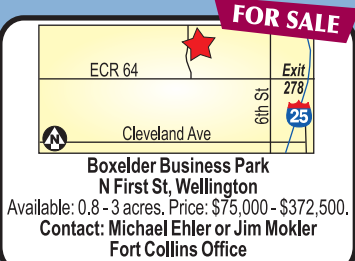
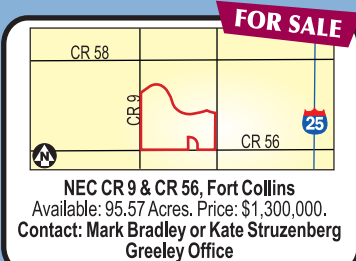
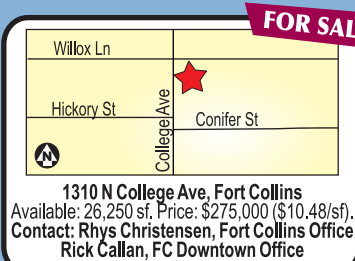
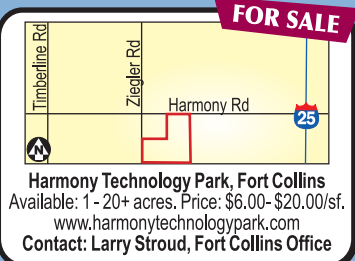
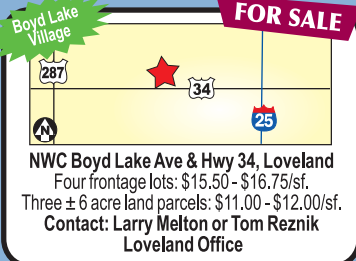
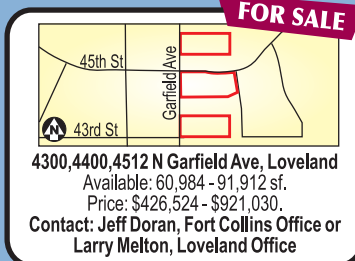
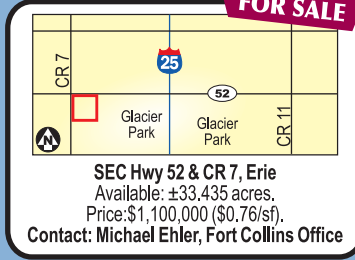

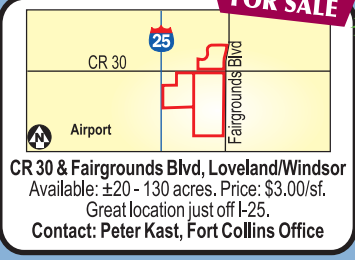
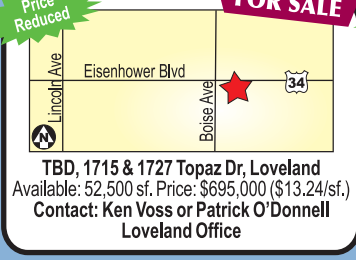
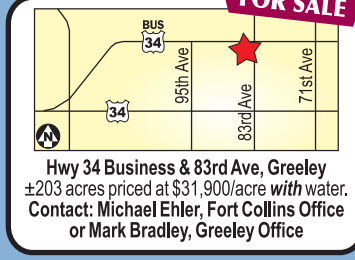
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<p>FOR SALE</p>  <p>Harmony Technology Park, Fort Collins Available: 1 - 20+ acres. Price: \$6.00 - \$20.00/sf. www.harmonytechnologypark.com Contact: Larry Stroud, Fort Collins Office</p>	<p>FOR SALE</p>  <p>NWC Boyd Lake Ave & Hwy 34, Loveland Four frontage lots: \$15.50 - \$16.75/sf. Three ± 6 acre land parcels: \$11.00 - \$12.00/sf. Contact: Larry Melton or Tom Reznik Loveland Office</p>	<p>FOR SALE</p>  <p>4300, 4400, 4512 N Garfield Ave, Loveland Available: 60,984 - 91,912 sf. Price: \$426,524 - \$921,030. Contact: Jeff Doran, Fort Collins Office or Larry Melton, Loveland Office</p>	<p>FOR SALE</p>  <p>NEC 83rd & Hwy 34, Greeley Available: 43.383 acres. Price: \$5,670,000 (\$3.00/sf). Just 10 minutes from I-25. Contact: Steve Griffith, Greeley Office</p>
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<p>FOR SALE</p>  <p>CR 30 & Fairgrounds Blvd, Loveland/Windsor Available: ±20 - 130 acres. Price: \$3.00/sf. Great location just off I-25. Contact: Peter Kast, Fort Collins Office</p>	<p>FOR SALE</p>  <p>TBD, 1715 & 1727 Topaz Dr, Loveland Available: 52,500 sf. Price: \$695,000 (\$13.24/sf). Contact: Ken Voss or Patrick O'Donnell Loveland Office</p>	<p>FOR SALE</p>  <p>Centre Point Business Airpark, Loveland Available: 8.56 acres. Price: \$2,609,607 (\$7.00/sf). Contact: Rhys Christensen or Michael Ehler Fort Collins Office</p>	<p>FOR SALE</p>  <p>Hwy 34 Business & 83rd Ave, Greeley ±203 acres priced at \$31,900/acre with water. Contact: Michael Ehler, Fort Collins Office or Mark Bradley, Greeley Office</p>

TECH-TRANSFER, from 9

uated the act as “the most inspired piece of legislation to be enacted in America over the past half-century. ... More than anything, this single policy measure helped to reverse America’s precipitous slide into industrial irrelevance.”

According to the Association of University Technology Managers, there were about 250 patents issued to American universities each year before 1980. In contrast, fiscal year 2004 saw more than 11,000 new patent applications from universities.

Success stories include Gatorade (University of Florida), the nicotine patch (UCLA) and, yes, even Google (Stanford). We’re talking about over a billion dollars in royalties and literally thousands of startup companies, with all the new jobs and downstream economic benefits new companies — especially technology companies — create.

Think Figure 4

While “tech-transfer” sounds complex, it is easy to understand the basic structure of these deals. Just think of the number 4.

A diagram of a typical technology transfer deal looks like a “figure 4” (see page 9). It starts with a university employee, a professor or other researcher, coming up with a new, probably patentable technology. As with most employee-created intellectual property, the invention’s researchers create while working within the scope of their employment is owned by the employer — in this case the university.

You might think this is unfair or that this would make it hard to recruit smart people, and you would be partially correct, given that almost everyone who pursues a serious academic career chose his or her path for something other than money. They want to help solve problems by, for example, creating a new vaccine to fight TB in Africa.

Of course, it might become difficult to recruit and retain even the most altruistic research professionals if they didn’t get a chance to benefit from profits resulting from their work. Accordingly, most universities automatically give back a standard percentage of any profits generated by patentable technology to the inventor. If there is more than one inventor listed on the patent, the group splits the pot, evenly or based on the level of contribution made by each member.

For its part of the deal, the university pays the cost of “prosecuting” (jargon for the application process) the patent. This expense can range between \$5,000 and \$15,000, but can be much more depending on the complexity of the technology and whether or not international coverage/protection is desired.

In some cases the university can directly license the technology to an existing company, which then develops the technology into marketable products. If this kind of direct license happens, the revenue stream flows from the consumer to the industry partner or licensee. The licensee typically pays a predetermined set of fees, percentage of sales (“royalty”), or some combination of the two back to the university. In some cases, ownership equity is also provided in exchange for the rights to the technology. Simple.

However, many new technologies that develop from university research do not fit into existing markets or products. They may require some form of validation or proof of principle, and often require more extensive business development and technology maturation.

Some of these technologies may be suitable for a “university startup” and we get to form the “figure 4” of the transaction. In this case the university might ask the inventors, or the inventors might approach the university, to discuss formation of a new company specifically to commercialize the technology.

Commercialization happens

Let’s say this happens and let’s call the new company “NewCo.”

After NewCo is formed, the university licenses the technology to NewCo and works closely with NewCo to help make the business a success. NewCo further refines the technology, develops a market assessment and potential customer database for products and services

derived from the technology, and sells these products and services in the marketplace.

Sometimes the founders of NewCo will quit their university jobs and devote their full-time energy to the new venture, especially if the inventor was a graduate student or untenured faculty. Other times, the inventors will keep their day jobs and bring in outside management professionals to run the company.

The inventors take an equity interest in NewCo, and many times the university receives an equity stake in the new company as part of the exclusive license of the patent. Many times other outside investors may add some cash or expertise to the project in return for stock in NewCo.

When NewCo has commercialized the

product and taken it to market, the university shares royalties with the inventors, which is a required part of the Bayh-Dole legislation, and practiced by U.S. and most international universities as well. Not bad.

Of course there are as many different details and nuances to these agreements as there are people and patents, but most technology transfer will follow the basic anatomy of my “figure 4” diagram.

Kevin Houchin is an attorney specializing in intellectual property law and marketing for entrepreneurs based in Fort Collins. He will be covering the legal world for the Business Report each quarter, and can be reached at kevin.houchin@houchinlaw.com.

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Business Report file photo

INVESTMENT WILL HELP – Investment from Synatom, a Belgian energy company, is expected to help Powertech reach its production phase in Weld County if all hurdles can be cleared with state and federal regulatory agencies.

POWERTECH, from 1

ership of Powertech and could eventually allow it to invest \$33 million and own 33.9 percent of the company if all the options in the agreement are exercised by Synatom.

“We are pleased to welcome Synatom as a substantial shareholder in the company,” Powertech USA President Richard Clement said in a press release announcing the investment. “We anticipate a mutually beneficial working relationship and look forward to their input and knowledge of the worldwide uranium industry. The proceeds of this strategic investment by Synatom will help Powertech achieve its goal of becoming a significant in-situ recovery uranium producer in the United States.”

Powertech USA, based in Centennial, is a subsidiary of Vancouver, Canada-based Powertech. In-situ uranium recovery involves injecting a solution into the ground to loosen and remove uranium deposits in rock formations.

Powertech is in the process of seeking permits from the state to mine uranium on 5,700 acres it owns and is leasing in western Weld County near Nunn. The company estimates there may be 9.7 million pounds of uranium oxide deposits based on its exploration drilling and the “geological potential” of an additional 3 million to 5 million pounds.

Synatom could resell

Synatom is the main supplier of uranium fuel to seven nuclear reactors in

“Having that relationship should give us the financial security to do what we want to do.”

Richard Clement, president
Powertech USA

Belgium that generate more than half of that country’s electricity. Clement said Synatom’s investment gives it access to uranium mined in Weld County, if the operation is ultimately approved by the state of Colorado.

“(Synatom) has the right to match prices we secure from any of the contracts we secure up to their percentage of ownership,” he said.

Clement said Synatom could also choose to resell the uranium to other buyers. “I imagine once they own something they can do anything that’s allowed by law,” he said. “The uranium that’s sold in the United States has to meet the (nuclear) non-proliferation agreements. Belgium is within that group of countries that is a non-proliferation agreement signatory.”

Last year, Clement told the *Business*

Synatom part of European power conglomerate

Brussels-based Synatom is a subsidiary of Electrabel, a leading European energy company that supplies 30,000 MW of electricity to homes and businesses in Belgium, Luxembourg and The Netherlands.

According to the World Nuclear Association, Synatom was formed in 1965 as a syndicate for design of large nuclear power plants. Today, enriched uranium is imported by Synatom, which retains ownership of it through its use by parent company Electrabel to final disposal.

Belgian-based Electrabel was founded in 1991 when three companies merged. In 2005, Electrabel was taken over by Suez, a French-based multinational company with operations in water, electricity and natural gas supply and waste management.

Synatom did not respond to a request by the *Business Report* to comment on its investment in Powertech or how it would use any uranium obtained through the company.

But Robert Leclere, Synatom CEO, said in a press release that Synatom viewed Powertech as a company with good prospects.

“Synatom values and welcomes the experience of Powertech management in in-situ recovery as currently developed in the United States, which it considers as a very environment-friendly uranium production method,” he said. “This investment is consistent with Synatom’s strategy to focus on the development of promising near-term production projects.”

– Steve Porter

Report he believed any uranium extracted from the Centennial operation near Nunn would likely be used in the United States. “There’s a tremendous demand for uranium in the United States, with 60 to 80 million pounds needed and about 4 millions pounds being produced annually,” Clement was quoted in an Aug. 3 story. “I expect all of the uranium produced in the U.S. will stay in the U.S. because there is such a demand.”

Clement said Powertech’s decision to accept investment from Synatom and allow the Belgian company to purchase uranium did not contradict that statement. “I’ve never personally said we’d only sell in the United States but that the greatest demand is in the U.S. and the logical destination is in the U.S.”

Clement said any sales of uranium to Synatom would likely be through a “book transfer” without actually shipping Colorado-extracted uranium to Europe. “The logical thing would be a book transfer in Europe,” he said. “There’s no point in shipping it across the ocean.”

Clement said the yellowcake uranium extracted from Colorado would likely be shipped to a processing facility in Metropolis, Ill., for conversion into a gas, just the first step in a multistep processing operation to convert the raw uranium into fuel rods for nuclear reactors.

Price dropping

The ultimate success of Powertech will depend on the value of the uranium it extracts. Last summer, the price per pound for uranium oxide or U3O8 ore was more

than \$130. That’s dropped steadily since the end of 2007 and is now at \$57 per pound on the uranium spot market.

But increased interest in “clean” energy in the U.S. and by developing nations like China and India is expected to keep the demand for uranium high and profitable for those who produce it. A March 2008 report by the World Nuclear Association says world uranium mine production now supplies only 55 percent of the needs of nuclear power reactors and that “world mine production needs to expand significantly” to meet the demand.

Clement said Powertech’s exploration and development costs for sites it’s developing in four states — Colorado, Wyoming, South Dakota and New Mexico — will require millions upfront. But he denies that the company is facing a cash crunch.

“Not with the financing with Synatom,” he said. “They recognize our team of people and our properties are of the highest quality. They are a multibillion corporation and having that relationship should give us the financial security to do what we want to do.”

Lilias Jarding, a spokeswoman for Coloradans Against Resource Destruction, said the decision by Powertech to take money from foreign investors was not surprising.

“They’re a Canadian company to begin with so it’s not surprising they’d be looking for international investors,” she said. “Powertech taking on international investors would be business as usual for an international company.”

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Fort Collins-based **HEIT Inc.**, a managed services provider with an exclusive focus on the financial industry, has achieved Powered Designations in Managed Security and Managed Unified Communications as well as the Silver Certification from **Cisco**.

The **North Front Range Metropolitan Planning Organization VanGo Vanpool Services** program surpassed 500 riders in the month of May for the first time in the program's history. VanGo operates a fleet of almost 100 in-service and courtesy vehicles with maintenance provided by the cities of Fort Collins (Transfort) and Greeley. Vanpooler routes predominantly travel from Northern Colorado to locations in Boulder and metro Denver.

Construction Supply House Inc. in Loveland announced that it has received certifications as a Women's Business Enterprise as designated by the **Women's Business Enterprise National Council**. Construction Supply House opened in June 2005 and specializes in products for the underground utility market as well as welding supplies and welding gases.

Aqua Engineering Inc., a Fort Collins-based irrigation engineering firm, received awards recently for contributions to two notable projects. The firm received a Merit Award for Excellence in Irrigation Design from the American Society of Irrigation Consultants for Reach 11 Sports Complex in Arizona. The firm is also a team member of the Gannett/USA Today Headquarters project that won the 2008 General Design Award of Honor from the American Society of Landscape Architects.

NEW PRODUCTS AND SERVICES

Home Accent Warehouse in Loveland is now offering Nebraska-based **Vallahan Papers** hand-painted wall-paper with a metallic finish. In addition, Home Accent Warehouse is the only Northern Colorado stocking dealer to offer Stein World Distinctive Accents, a collection of contemporary and traditional accent furniture.

The **Larimer County Workforce Center** has launched a resource Web site for anyone interested in starting a business at www.lcbe.org. The site provides information on economic development, workforce, education and training, business incentives, rural enterprise and emerging industries.

Mugs Coffee Lounge, a provider of coffee, tea, smoothies, baked goods and food products in Fort Collins, has expanded its available menu of vegan and gluten-free items. The expansion includes eight fully vegan menu options and two dozen items that can be made without gluten.

Nonprofit notes

The **Northern Front Range chapter of the eWomenNetwork Foundation** announced **Front Range Exceptional Equestrians** as its 2008 grant recipient. A grant package that includes a cash award in the amount of \$6,000 will be awarded. Front Range Exceptional Equestrians is one of 20 organizations across North America receiving grants from the foundation, which operates in the United States and Canada.

United Way of Weld County has been awarded a \$7,500 grant from the **Fisher DeBerry Foundation**. The award was sponsored by University of Northern Colorado's football coach, Scott Downing.

Hospice of Larimer County has launched its **Enduring Legacy Society**. The Enduring Legacy Society was created in order to direct charitable donations to the agency's endowment via estate plans, bequests by will, retirement plan, remainder trust, gift annuity, life insurance, or other planned gifts. For more information visit www.hlhospice.org.

The four-page brochure **Landscape of Centerra 2008 Plant Guide**, which includes waterwise turf grasses, perennials and hardy annuals used in the 3,000-acre Centerra community, is now available to the public. Plants growing during the 2008 spring and summer seasons at **Chapungu Sculpture Park**, **The Marketplace at Centerra** and **The Promenade Shops at Centerra** are highlighted in the collection.

Public Service Credit Union is providing assistance to the residents of Weld and Larimer counties who were affected by the recent storms. In addition to donating \$10,000 to the American Red Cross Northern Colorado Relief Fund, the credit union has come up with a Storm Relief Line-of-Credit for up to \$5,000, for those who have suffered weather related damage to their homes and personal property.

NEW LOCATION

Rubio's Fresh Mexican Grill has opened a new restaurant in Harmony Village at 4709 S. Timberline Road in Fort Collins - the same space it previously occupied in 2000 and 2001. The location will be managed by longtime Rubio's employee Mark Uidl, and employ approximately 30 team members from the area.

On To You, an upscale consignment shop featuring antiques, home furnishings, vintage clothing, jewelry and collectibles, has opened at 1618 S. College Ave. in Fort Collins.

The **North Fort Collins Business Association** in Fort Collins announced a \$2,500 donation to **Tot Lots & Playgrounds**, an affordable summer youth enrichment program being held for seven weeks at the **Northside Aztlan Community Center**. The donation will cover the \$35/child participation fee for families who cannot afford it as well as art and craft supplies, gas for transportation and backpacks full of school supplies participants are given at the end of the summer.

United Western Bank has donated \$5,000 to the **Centennial Chapter of the American Red Cross**, following the recent tornado which hit Windsor and surrounding communities, damaging many homes and businesses.

APICS NOCO has kicked off the first annual Connect Fore Classic golf tournament. Nineteen foursomes set out at the Highland Meadows Golf Course to support the **Colorado State University College of Business**. Together, golfers raised more than \$6,000 to support scholarships and other educational initiatives.

DEALS

Better than Ever Tools of British Columbia, Canada, has signed an exclusive agreement with **The Millennium Group** of Loveland to be the distributor of the Nailor dry-wall backer throughout Canada. The Nailor eliminates the need for any additional blocking or sliders on inside corners and top plates when installing drywall.

G.J. Gardner Homes, an international custom homebuilder based in Australia, has reached a franchise agreement with Bill and Kimberly Stenburg to open G.J. Gardner - Larimer County and a sales and design center at 1569 Fall River Drive in the Marketplace at Centerra. The agreement is expected to build more than 70 homes in Northern Colorado over the next three years.

Fort Collins-based **Big Dog Promotions Inc.** has joined forces with **Proforma**, a provider of graphic communications, under the new name **Proforma Big Dog Branding**. The firm will specialize in providing comprehensive solutions integrating promotional products, printing services, e-commerce solutions and business document management. For more information visit www.bigdogbranding.com.

The **City of Dacono** has announced that it selected the Connect-CTY mass notification service from **Blackboard Connect Inc.** Dacono is the first municipality in Colorado to implement the Connect-CTY service, which provides city officials the ability to communicate with residents regarding time-sensitive incidents,

such as planned and unforeseen public safety matters, through phone calls, text messages, e-mail and TTY/TDD receiving devices for the hearing impaired.

PROJECTS

The **City of Fort Collins Natural Areas Program** is once again offering informational guided tours of the Soapstone Prairie Natural Area. All tours are led by naturalists. Geology, ecology, archaeology and history are highlighted. Reservations are required and can be made at www.fcgov.com/naturalareas/soapstone.php.

MISCELLANEOUS

Gemini Training Systems in Fort Collins had three cyclists with podium finishes at the 2008 USA Cycling Collegiate Road National Championships held in Fort Collins in May. The competition was among the top 500 student-athletes from around the nation. Gemini Training Systems is owned by CSU Coach Ainslie MacEachran.

The **Greeley Downtown Development Authority** is issuing \$36,000 in grants to some downtown property and business owners for facade and awning improvements. The funds were passed to the Downtown Development Authority for use in downtown improvements once the Greeley Urban Renewal Authority Tax Increment Financing district expired. The Downtown Development Authority will announce another grant later this year when additional project applications will be accepted.

Contracting company **Sierra Builders Ltd. LLC** in Loveland has reached the \$5 million dollar sales level with the Buildings Division of Butler Manufacturing Co., which provides systems construction solutions.

The ZeroTruck, an all-electric zero emission medium duty truck powered by a **UQM Technologies Inc.** electric propulsion system made its industry debut at the Alternative Fuel Vehicle Institute's 2008 Alternative Fuels & Vehicles National Conference and Expo in Las Vegas in May. The ZeroTruck, being developed by **Electrorides Inc.** of Laguna Niguel, Calif., is the first electric truck in its class to be offered for sale in the United States in 2008.

The **Warren Federal Credit Union** of Cheyenne, Wyo., will become a full dues-paying member of Credit Union Association of Colorado. Warren FCU is the second credit union headquartered out-of-state to take advantage of a bylaw passed by CUAC in 2006 that offers full membership to out-of-state credit unions with a presence in Colorado.

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



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Chevron Corp. with \$18,668,000,000.

RANK	COMPANY ADDRESS PHONE/FAX	REVENUES 2007 REVENUES 2006 NET INCOME 2007 NET INCOME 2006	52 WEEK HIGH 52 WEEK LOW	PERCENT 1-YEAR NET REVENUE GROWTH EMPLOYEES-NATIONAL	PRODUCTS/SERVICES	PERSON IN CHARGE YEAR FOUNDED WEB SITE	STOCK EXCHANGE TICKER SYMBOL FISCAL YEAR END
1	WAL-MART STORES INC. 702 S.W. Eighth St. Bentonville, AR 72716 479-273-4000/479-273-4053	\$378,799,000,000 \$344,992,000,000 \$11,284,000,000 \$11,231,000,000	51.48 42.09	7.90% 1,500,000	Retail/discount department stores and Sam's warehouse membership club.	H. Lee Scott, Jr. 1969 www.walmart.com	NYSE WMT January 31
2	CHEVRON CORP. 6001 Bollinger Canyon Road San Ramon, CA 94583 925-842-1000/925-842-3530	\$220,904,000,000 \$210,118,000,000 \$18,668,000,000 \$17,138,000,000	76.2000 53.7600	5.10% N/A	Integrated oil company.	David J. O'Reilly 1879 www.chevron.com	NYSE CVX N/A
3	JP MORGAN CHASE BANK NA 270 Park Ave. New York City, NY 10017 212-483-2323/312-732-3366	\$116,353,000,000 \$61,437,000,000 \$15,365,000,000 \$14,444,000,000	53.25 40.15	5.10% 175,000	Bank holdings.	James Dimon 1824 www.chase.com	NYSE ONE December 31
4	HEWLETT-PACKARD CO. 3000 Hanover St. Palo Alto, CA 94304 650-857-1501/650-857-5518	\$104,286,000,000 \$91,658,000,000 N/A \$6,198,000,000	39.87 31.67	13.80% 155,000 (1)	Products, technologies, software and solutions for individuals and businesses.	Mark Hurd 1960 www.hp.com	NYSE HPQ October 31
5	THE HOME DEPOT 2455 Paces Ferry Road Atlanta, GA 30339 770-433-8211/770-384-2356	\$84,740,000,000 \$90,837,000,000 \$4,395,000,000 \$5,761,000,000	41.76 24.71	-6.70% 365,000	Home-improvement retail.	Francis S. Blake 1978 www.homedepot.com	NYSE HD January 31
6	THE KROGER CO. 1014 Vine St. Cincinnati, OH 45202 513-762-4000/513-762-1160	\$63,367,000,000 \$66,111,000,000 \$1,115,000,000 \$958,000,000	31.94 23.95	6.50% 315,000	Operates retail food and drug stores including King Soopers and Loaf N Jug.	David B. Dillon 1883 www.kroger.com	NYSE KR January 31
7	TARGET CORP. 1000 Nicollet Mall Minneapolis, MN 55403 612-304-6073/612-696-3731	\$63,367,000,000 \$59,490,000,000 \$2,787,000,000 \$2,408,000,000	70.75 47.01	6.50% N/A	General merchandise and food discount stores.	Robert J. Ulrich 1902 www.targetcorp.com	NYSE TGT January 31
8	LOWES COS. INC. 1000 Lowes Blvd. Mooresville, NC 28117 704-758-1000/	\$58,283,000,000 \$46,927,000,000 \$3,105,000,000 \$2,765,000,000	35.74 19.94	2.90% N/A	Home improvement retailer	Robert A. Niblock 1946 www.lowes.com	NYSE LOW January 31
9	WELLS FARGO BANK NA 101 N. Phillips Ave. Sioux Falls, SD 57104 800-869-3557/415-677-9075	\$53,593,000,000 \$35,691,000,000 \$8,057,000,000 \$8,482,000,000	37.99 24.38	11.70% N/A	Holding company whose subsidiaries are engaged in banking-related businesses.	John G. Stumpf 1870 www.wellsfargo.com	NYSE WFC December 31
10	SEARS HOLDINGS CORP. 3333 Beverly Road Hoffman Estates, IL 60179 847-286-2500/847-286-7829	\$50,703,000,000 \$53,012,000,000 \$1,490,000,000 \$858,000,000	195.18 84.72	-4.40% N/A	Retail and online sales. Holding company for Sears Roebuck & Co., Kmart.	Edward S. Lampert 1886 www.sears.com	NASDAQ SHLD February 3, 2007
11	SAFeway INC. 5918 Stoneridge Mall Road Pleasanton, CA 94588 925-467-3000/925-467-3321	\$42,286,000,000 \$40,185,000,000 \$888,400,000 \$870,600,000	38.31 30.10	5.20% N/A	Food and drug store chain.	Steven A. Burd 1927 www.safeway.com	NYSE SWY December 30
12	INTEL CORP. CORPORATE OFFICE 2200 Mission College Blvd. Santa Clara, CA 95052 408-765-8080/	\$38,334,000,000 \$35,382,000,000 \$7,000,000,000 \$5,044,000,000	27.98 16.86	8.30% 86,000	Semi-conductor chip design.	Paul Otellini 1968 www.intel.com	NASDAQ INTC December 30, 2006

NA-Not Available
(1) Worldwide. Business Report estimate

Based upon responses to Business Report survey researched by Kathleen Chaballa
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Ranked by gross revenue



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. 3800 N. Wilson Ave. Loveland, CO 80538 970-663-3900/970-498-3214	\$1,042,337,000 \$854,515,000	\$98,157,000 \$69,900,000	N/A 230 3,200	Design and manufacturer of industrial controls for energy controls and optimization solutions.	Tom Gendron 1870 www.woodward.com	NASDAQ WGOV
2	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	N/A 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
3	UQM TECHNOLOGIES INC. (1) 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)	N/A 53 N/A	Electric motors.	William G. Rankin 1967 www.uqm.com	AMEX UQM
4	ADVANCED ENERGY INDUSTRIES INC. 1625 Sharp Point Drive Fort Collins, CO 80525 970-221-4670/970-221-5583	\$384,699 \$410,742,000	\$34,361 \$88,322	N/A 825 (2) 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

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

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INDEX OF LEADING ECONOMIC INDICATORS

Economy settles in for long-term slow growth

Gradual slowdown likely to continue through next year

The Northern Colorado Business Report Index of Leading Indicators continues its decline. Growth in Northern Colorado has been slowing since the fourth quarter of 2004. If it were not for the effect of the Bankruptcy Act of 2005, year-over-year growth in the local economy would probably have been consistently negative since the end of 2004.

The slowdown has been gradual, with each year's growth slightly slower than the previous year's growth. The slowdown has only been obvious in the construction of new residential homes. The Index of Economic Growth is now about where it was in 2000; the Bush era has been boom and bust, especially in the residential construction/financial sector.

Growth in the U.S. economy has slowed to nearly zero; many economists believe it is actually negative. Inflation is much higher than measured using current definitions (see shadowstats.com) and energy and food costs have risen sharply. It is now likely that the slowdown in the national economy will be longer than anticipated, with recovery not coming until well into 2009.

Recent perceptions were that the Northern Colorado economy bottomed out in the first quarter of this year; however, the statistics indicate that probably did not happen. The positive effect of new employment at Vestas Wind Systems in Windsor and announcements of new jobs elsewhere in our economy have not been enough to overcome job losses in construction and financial services.

Employment growth in Northern Colorado is not recovering from the seasonal winter downturn. The usual sharp spring recovery from the winter doldrums is not happening this year. The unemployment rate has increased to well above 4 percent and will soon be above 5 percent.

Construction

Total value of construction put in place recovered strongly in April to over \$100 million after sitting in the \$50 million to \$70 million range for six months. We will see if this moderate recovery in the construction sector can be sustained. The growth index for construction jumped

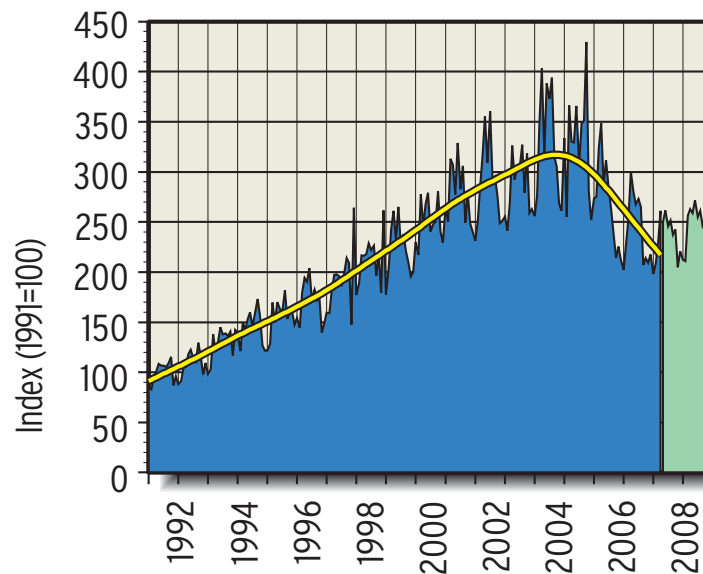


ECONOMIC INDICATORS

John W. Green, Ph.D.
Regional Economist

Growth Index

The Index appears to be recovering but it is difficult to be sure with lack of retail sales data.



above the trend line for the first time in six months.

The number of single-family detached housing permits issued has been increasing steadily in 2008 from levels last seen in

1991. The April number was just under 200, almost double its level just last fall. The increase in value has been greater than the increase in number, suggesting that the

See INDICATORS, 21



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INDEX OF LEADING ECONOMIC INDICATORS

INDICATORS, from 20

permits are for higher value homes. Still, residential construction is not adding much value to Northern Colorado's Gross Regional Product. The growth index for new residential construction value is at 1992 levels.

Vehicle registrations, sales tax accounts

New motor vehicle registrations are slowing, indicating fewer new cars are being sold and fewer people are moving into the region. Growth in registrations is weaker than in any year since 1999.

Currently, the most positive economic statistic is the number of new sales tax accounts issued to businesses in Northern Colorado. Recall that there was a big jump in January, reported in my April summary. The number of new accounts issued backed off from 660 in January to just above 500 each month in February through April, a much stronger showing than the 325 of last November.

Retail sales tax accounts must be

renewed every two years and continuing strong numbers indicates confidence in the future economic health of our economy.

Retail sales

The most recent data on retail sales available is from November. The time lag on release of retail sales data is now 165 days and counting, up from 65 days just two years ago. I may quit using retail sales data if the Colorado Department of Revenue doesn't correct this situation. The Leading Indicator is based on current data; data which is nearly six months old is not as useful.

Because of the lack of recent retail sales data, we still don't know how strong the 2007 Christmas sales season was in the Northern Colorado economy. Consumer spending has been slowing nationally, and probably locally, but we won't know until the numbers are released.

Bankruptcies

Bankruptcies are about 200 per month in Northern Colorado, the same level as in 2002. Bankruptcies increased rapidly from

2002 until the Bankruptcy Act of October 2005, but are now almost back to their previous level. The Bankruptcy Act, while making it harder to declare bankruptcy and requiring financial counseling before declaration, doesn't seem to be having a long run effect on the number of bankruptcies.

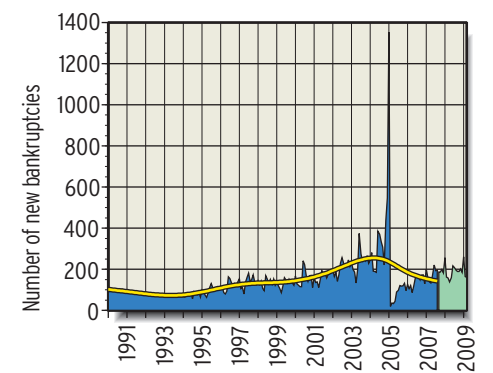
It's easy to get caught up in the excitement of new job announcements and major new employers stimulating our economy while losing sight of the myriad job cuts that are mostly unannounced because they are so small. Inflation is increasing rapidly, faster than wage increases, thus cutting into retail spending. Any Fed interest rate increase will lessen new investment, slowing the recovery of the local and national economies from near zero or negative growth.

We are probably in a prolonged slow-growth period.

John W. Green is a regional economist who compiles the Northern Colorado Business Report's Index of Leading Economic Indicators. He can be reached at jgreen@ncbr.com.

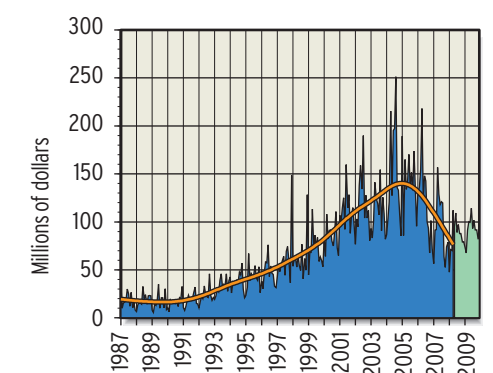
New bankruptcies

Per capita bankruptcies are much more stable than they have been for most of the past 15 years.



Total construction value

Total value of construction recovered strongly in April. Hopefully, this recovery can be sustained.



KEY
These economic indicators are provided by U.S. Dept. of Agriculture economist John Green.

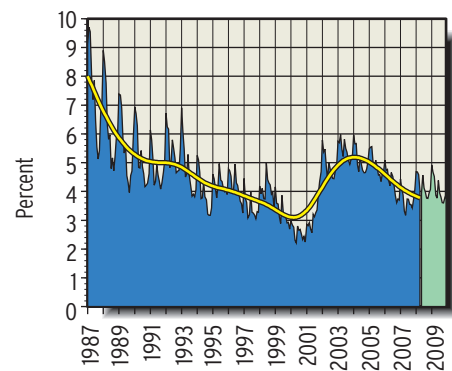
Historic

Forecast

Trend

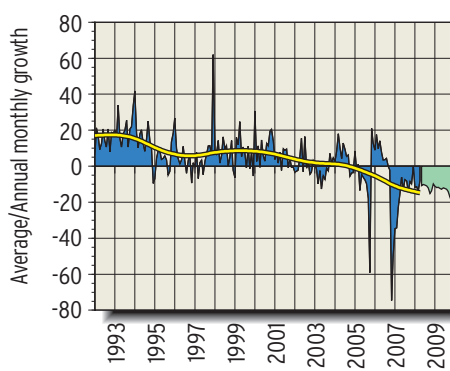
Unemployment rate

The unemployment rate has declined so far in 2008 despite slower job growth.



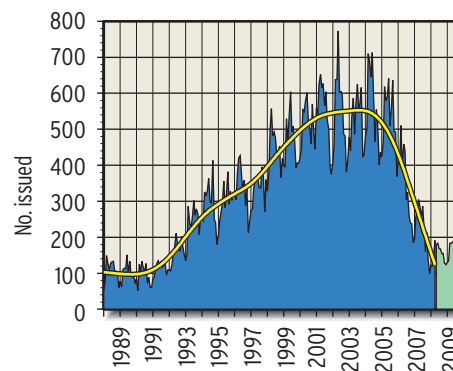
Growth in the region

The trend has been negative since 2005; each month has slower growth than the same month the previous year.



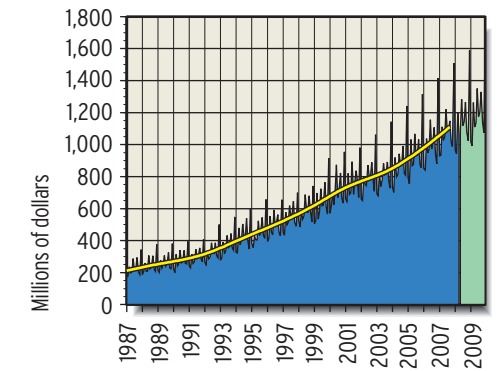
Single-family permits

The index is showing some signs of recovery.



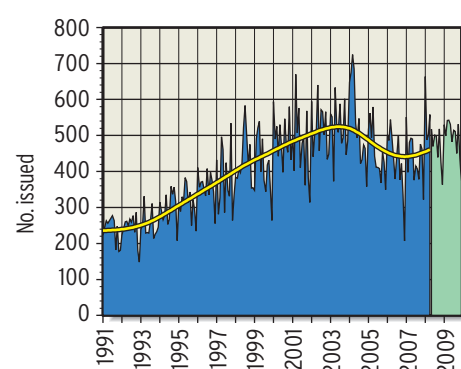
Retail sales

Data only available through November, we have no idea the depth of the slowdown in consumer spending.



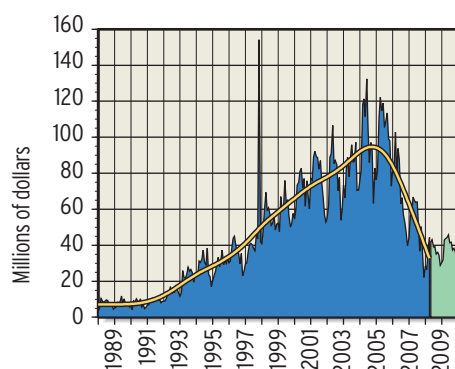
New sales-tax accounts

The large increase in the number of new sales tax accounts has carried forward from January.



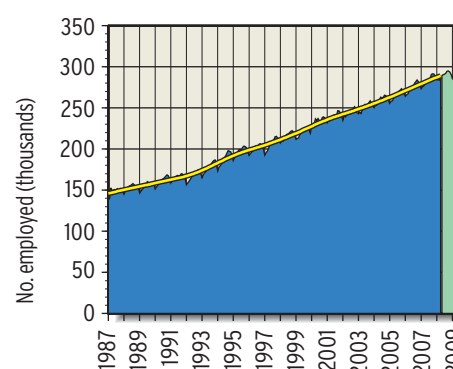
Single-family permit value

The value is increasing faster than the number of permits, suggesting construction of higher value homes.



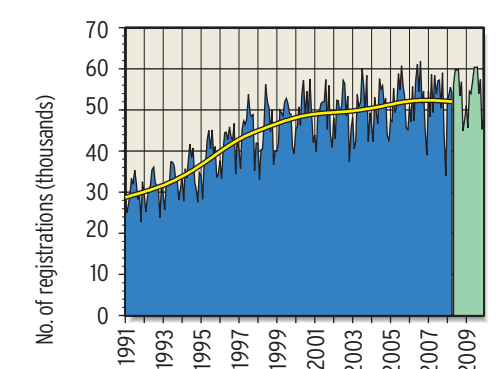
Employment

Employment growth since January has been weaker than in the past several years.



Motor-vehicle registrations

Total registrations are weakening, a result of less consumer spending and fewer new jobs.



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- David Mayo, co-owner of Mayo Welding Services.

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.

Mayo extends Hettinger's service offering with a fully staffed engineering department and core expertise in steel pipeline construction. The acquisition adds to Hettinger's management depth and geographic reach, and creates a fully integrated engineering, procurement, and construction company unique to the natural gas industry in the Rocky Mountain region.

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The Twist

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RANK	COMPANY ADDRESS PHONE/FAX	NO. PATENTS GRANTED (7/1/07 - 6/30/08) NO. PATENTS GRANTED (7/1/06 - 6/30/07)	EMPLOYEES 2008 EMPLOYEES 2007	PRODUCTS/SERVICES	E-MAIL WEB SITE	PERSON IN CHARGE, TITLE YEAR FOUNDED
1	HESKA CORP. 3760 Rocky Mountain Ave. Loveland, CO 80538 970-493-7272/970-619-3003	7 15	180 180	Advanced veterinary diagnostic and other specialty veterinary products; instruments, supplies, point-of-care tests, vaccines and pharmaceuticals.	market@heska.com www.heska.com	Robert Burton Grieve 1988
2	CSU - RESEARCH FOUNDATION (CSURF) 601 S. Howes St., Room 410 Fort Collins, CO 80521 970-482-2916/970-484-0354	6 2	N/A 15	Assists CSU educational and research efforts by managing patents and licenses, leasing and financing equipment and acquiring land.	kathleen@csurf.org www.csurf.org	Kathleen Henry 1941
3	FIBERLOK & HIGH VOLTAGE GRAPHICS INC. 811 Stockton Ave. Fort Collins, CO 80524 970-221-1200/970-221-0200	6 N/A	80 80	Heat-seal transfers used in clothing, office, automotive products and other items; fiber graphics & derivative retail products.	info@fiberlok.com www.fiberlok.com	N/A 1979
4	ADVANCED ENERGY INDUSTRIES INC. 1625 Sharp Point Drive Fort Collins, CO 80525 970-221-4670/970-221-5583	5 6	825 (1) 600	Critical components used in manufacture of semiconductors, data storage and flat-panel displays.	ir@aei.com www.advanced-energy.com	Hans-Georg Betz 1981
5	OTTER PRODUCTS LLC 1 Old Town Square, Suite 303 Fort Collins, CO 80524 970-493-8446/970-493-1755	3 6	N/A 25	Waterproof containers and interactive rugged electronics cases.	info@otterbox.com www.otterbox.com	Curt Richardson, CEO 1996
6	HACH CO. 5600 Lindbergh Drive Loveland, CO 80539 970-669-3050/970-669-2932	2 1	550 550	Water-analysis systems and hydro lab instruments.	orders@hach.com www.hach.com	Thomas Joyce, President 1947
7	FENCE PRODUCTS INTERNATIONAL 187 S.E. 12th St. Loveland, CO 80537 866-418-0138/	2 N/A	N/A N/A	N/A	paulh@fpil.biz www.fpii.biz	Paul Hein, President N/A
8	WATER PIK INC. 1730 E. Prospect Road Fort Collins, CO 80525 970-484-1352/970-221-8715	1 10	200 300 (2)	Manufactures personal health-care products.	N/A www.waterpik.com	N/A 1999

BIOMEDICAL, from 5

Like the Romeros, the Whithams had no background or experience in janitorial work. But through the franchise, they've been able to pick up a business template that they can use to move into the business quickly while avoiding the missteps made by the Romeros.

Jeff said he's glad to have the franchise template — along with constant advice and guidance from the Romeros — to get his business up and running.

"Certainly having the franchise background and support makes it easier so you don't make the same mistakes," he said.

The Romeros started working on franchising their business about three years ago, tapping Dave MacDonald, a Denver franchising consultant who started his business in 1992. MacDonald said taking a business to the franchise stage is not always the best path. "I talk more than half my clients out of it," he said.

"There are a number of cases where they probably shouldn't do it," MacDonald said. "Before anyone franchises they should get a solid look at the weaknesses in the company and advice on the time and money it will take to solve those problems. The systemization of a business is a huge undertaking for any business."

MacDonald said the Romeros' business success was unique. "They operated off instinct and common sense and I took it and pressed it into an operations manual that someone can use and take step-by-step."

MacDonald said another thing to consider before franchising is whether it's better to turn a business model over to others to try to duplicate or simply buy more business locations and operate them themselves.

"If profit is the No. 1 objective, there

"Having the franchise background and support makes it easier so you don't make the same mistakes."

Jeff Whitham, franchisee
Bio-Medical Janitorial

may be more profitable venues to take than franchising," he said. "Some companies might be better off to own 30 or 40 units as opposed to franchising where they only get a royalty of 4 to 7 percent."

But for the Romeros — who now have 45 employees and several cleaning crews — MacDonald said franchising made sense. "I think they're big enough to do it," he said. "Their Fort Collins business is very profitable and their franchising vision is very controlled."

The Romeros say they're hoping to sell five franchises along the Front Range by the end of the year, with plans to slowly spread the business across the region — and nation — after that. "Right now we want to keep it close so we can keep it hands-on and drive out to help people when they need it," said Ben.

Infusing their business and franchising is a desire to help others down on their luck succeed as they have, the Romeros say.

"That's why we wanted to do the franchises — to help other people change their lives," said Ben.

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RANK	COMPANY ADDRESS PHONE/FAX	EMPLOYEES-LOCAL 2008 EMPLOYEES-LOCAL 2007	REVENUES 2007 REVENUES 2006	TYPE OF BUSINESS	E-MAIL WEB SITE	PERSON IN CHARGE TITLE OF PERSON IN CHARGE YEAR FOUNDED
1	AURORA DAIRY CORP. DBA AURORA ORGANIC DAIRY 7388 Colorado Highway 66 Platteville, CO 80651 720-564-6296/720-564-0409	360 (1) 360	N/A N/A	Certified organic milk and butter.	info@auroraorganic.com www.auroraorganic.com	Mark Peperzak Founder and CEO 2003
2	GOLDEN ALUMINUM INC. 1405 E. 14th St. Fort Lupton, CO 80621 303-654-8301/303-654-8356	170 185	\$106,771,388 \$116,622,453	Bare and coated aluminum coils.	Sales@GoldenAluminum.com www.goldenaluminum.com	Leland Lorentzen President 1983
3	COLORADO RAILCAR MANUFACTURING LLC 1011 E. 14th St. Fort Lupton, CO 80621-2730 303-857-1066/303-857-4209	140 (2) 186	\$14,600,000 (2) N/A	Manufacture full-size passenger railcars, self-propelled cars for public transit, high capacity double-deck transit coaches, glass-domed double-decked touring cars.	sales@coloradorailcar.com www.coloradorailcar.com	Tom Tovar Director 1986
4	HOAD INC. 13025 Weld County Road 16 Fort Lupton, CO 80621 303-857-0956/303-857-9415	140 (1) 140	N/A \$28,000,000	Oil and gas skid mounted measurement and processing equipment, vac-truck services, and industrial maintenance and construction.	mgoodrich@hoadinc.com www.hoadinc.com	Matt Goodrich General manager, Vice president 1978
5	SALUD FAMILY HEALTH CENTERS 1115 Second St. Fort Lupton, CO 80621 303-892-0004/	110 200	\$38,000,000 \$39,472,813	Community health system providing healthcare to the medically underserved in Northern Colorado.	jmorse@saludclinic.org www.saludclinic.org	Stanley (Jerry) J. Brasher Executive director 1970
6	MORNING FRESH FARMS INC. 15121 Weld County Road 32 Platteville, CO 80651 970-785-2889/970-785-6330	90 91	N/A N/A	Fresh eggs, featuring Egglard's Best Premium Eggs.	rthorpe@morningfresh.com www.morningfreshfarms.com	Rex Thorpe and Derek Yancey Controller and President 1979
7	SAFEWAY FOOD & DRUG 1300 Dexter St. Fort Lupton, CO 80621 303-857-0136/303-857-6377	82 82	N/A N/A	Groceries and pharmacy.	N/A www.safeway.com	Ellen Gebhard Manager 1980
8	RENEWABLE FIBER INC. 8394 U.S. Highway 85 Fort Lupton, CO 80621 303-857-0763/303-857-9409	75 75	N/A N/A	Landscape materials, animal bedding and trucking.	sdtison@renewablefiber.com www.renewablefiber.com	John Moser and Ellen Moser Owner and President 1990
9	GRAY OIL CO. 804 Denver Ave. Fort Lupton, CO 80621 800-464-4729/303-857-1641	64 64	\$96,387,872 \$95,797,778	Fuel, lubes and chemicals.	tina@grayoil.net www.grayoil.net	Tina Jurhee Powell Owner and President 1937
10	AQUA-HOT HEATING SYSTEMS INC. 15549 E. Colorado Highway 52 Fort Lupton, CO 80621 303-857-2901/303-857-9000	55 55	N/A N/A	Manufacturer and distributor of Diesel-Fired Hydronic Heating Systems, and Heat Exchangers, for RVs.	sales@aqua-hot.com www.aqua-hot.com	Paul Harter and Harold Enander General manager and President 1984
11	ECKSTINE ELECTRIC CO. 13739 Weld County Road 25 1/2 Platteville, CO 80651 970-785-0601/970-785-2821	45 40	N/A \$9,000,000	Electrical, commercial, institutional, industrial, farm, service, fire alarm.	info@eckstineelectric.com www.eckstineelectric.com	Michael Eckstine President 1954
12	ARCO CONCRETE INC. 12672 Weld County Road 6-1/4 Fort Lupton, CO 80621 303-659-2800/303-659-1460	18 15	\$1,200,000 \$1,800,000	Architectural pre-cast concrete.	info@arcoconcrete.com www.arcoconcrete.com	Russ Carr President 1985

N/A-Not Available
NR-Not Previously Ranked
Southeast Weld region includes: Fort Lupton, Gilcrest, Henderson, Hudson, Keenesburg, Kersey, LaSalle, Platteville, Rockport, Roggen
(1) Business Report estimate
(2) Provided by Hoovers.com

Based upon responses to Business Report survey researched by Kathleen Chaballa
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Los Tarascos expands space for intriguing tastes

Move next door brings diners more Michoacan dishes

The original Los Tarascos de Michoacan — named for the indigenous people of the southwestern Mexican coastal state of Michoacan — opened on July 4, 1995. This July, the popular Fort Collins eatery at 626 S. College Ave. will triple its size with a move to a little piece of Mexico: right next door.

The move marks a new chapter in the story of how Hugo Caballero and his family came from Mexico to put down roots that began in 1982.

"I was visiting in California," Caballero said. "At that time the economy in Mexico was very bad and my good friend Jesus was having a hard time. When I got home, I told him he needed to go to the United States. There was plenty of work."

By the early 1990s, Caballero's good friend had married a woman from Fort Collins and relocated to Colorado. The economy in Michoacan was, again, bad. So bad that Hugo Caballero, who had grown up in his mother's restaurant, felt pressed



STEPPING OUT
Jane Albritton

to leave the country and relocate.

"I was considering going to Spain and opening a restaurant there," he said. "But then I talked to Jesus who told me I had to come to Fort Collins. And so we did. And we opened Los Tarascos."

Bringing the regional cuisine of Michoacan (described by food critic Karen Hursh Graber as the "soul food of Mexico") to Colorado created an interesting challenge for Caballero.

"One day a young woman came in and asked if we had chimichangas and sopapillas," he said. "I told her I had never heard of them. She was amazed. So I had to go do some research. We don't have those things in Mexico. We don't have good margaritas, either."

According to one of several food legends, the chimichanga — meaning, roughly, a "whatchamacallit" — was created by accident in Arizona sometime in the 20th century. The sopapilla was invented in New Mexico in the 18th century and is practically unknown in Mexico. And margaritas? Texas.

"We did very well right from the beginning," Caballero said. "We make our food fresh, using natural ingredients. We put the spices in sauces on the side. We don't want the spices to kill the taste of the food."

He noted that it is not always easy to replicate the flavors of Mexican cuisine using local ingredients, especially chiles.

"My mother, who travels around Mexico learning about spices, wondered what we were serving here," he said. "From day to day, you never know what the chiles



Kate Hawthorne, Northern Colorado Business Report

BIGGER DIGS — Los Tarascos Restaurant is in the process of expanding into a much larger space right next door to its longtime location on South College Avenue in Fort Collins. Owner Hugo Caballero closed the old space on June 29, and plans to have the new one open by the middle of July. The old space is slated to become the Bannthai Restaurant.

are going to be like. Sometimes a jalapeño will have no taste at all. Sometimes it's very hot."

Like other chefs intent on introducing regional cuisines from Asia, Europe and the Americas, Caballero draws some local versions back closer to the originals. He serves enchiladas, but without the ubiquitous melted cheese. However, the core of the menu is regional Mexican, and every weekend, he offers a specialty prepared to say: "This is Mexican food!"

The new space says: This is Mexico!

"All the stone in the stonework comes from Mexico and has been put in place by

a Mexican stonemason," he said. "Our new bar is beautiful. We want Los Tarascos to be like a nice restaurant in Guadalajara. We'll mix Mexican music with Frank Sinatra and maybe Celine Dion. It's exciting. It makes me a little nervous, too."




Monaco Trattoria

Slowly, slowly, chefs recently arrived in Northern Colorado from other lands and climes are nudging diners — ever so gently

See **STEPPING OUT**, 22



Marina Plaza at Water Valley
Resort Style Mixed Use Development
Conceptual rendering



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

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Salary (\$)	Stock awards (\$)	Option award (\$)	Bonus/Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
572,116	-	703,409	1,045,101*	84,669	2,405,295

Tom Gendron, president and CEO of Woodward Governor Co.

* Gendron's non-equity incentive plan compensation includes \$595,101 for fiscal year 2007 performance under the management incentive plan and \$450,000 for the cash component of the long-term management incentive compensation plan established in 2006.



Salary (\$)	Stock awards (\$)	Option award (\$)	Bonus/Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
311,979	261,250	36,986	100,000	21,245	731,460

William Rankin, chairman, president and CEO of UQM Technologies Inc.



Salary (\$)	Stock awards (\$)	Option award (\$)	Bonus/Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
549,730	173,154	451,803	239,303	6,750	1,420,740

Hans Georg Betz, president and CEO of Advanced Energy Industries Inc.



Salary (\$)	Stock awards (\$)	Option award (\$)	Bonus/Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
377,667	-	1,126	60,242	10,077	449,112

Robert Grieve, chairman and CEO of Heska Corp.

SOURCE: U.S. SECURITY AND EXCHANGE DOCUMENTS, BUSINESS REPORT RESEARCH

EXECUTIVES, from 1

should not be viewed in any way as an indicator of performance.”

Instead, the bonus element is usually designed to reflect short-term performance.

A slowing economy at the end of the year likely had a direct impact on bonuses. In 2007, S&P 500 CEOs received a median aggregate bonus of \$1,837,080, down 4.9 percent from 2006, according to Equilar data.

“What we saw at the end of ’07 was an immediate effect on CEO bonuses,” he said. “It was the first time in several years that bonuses were down.”

Cwirko-Godycki added that the downturn only touched certain industries, such as finance, resulting in bonus declines. The energy industry, for one, finished the year solidly. Woodward, which manufactures energy control devices, ended its fiscal year on Sept. 30 with \$98.2 million in profit and a stock price that nearly doubled. The bonus portion of Gendron’s compensation package made up 43 percent of his total pay.

One element missing from Gendron’s compensation package is stock awards. Mike Schablaske, Woodward’s director of investor relations, said that it has been

company policy to not offer stock as part of the compensation package in the recent past.

Cwirko-Godycki said that a trend during the past year for large public companies has been to offer fewer option awards and more stock awards. The pressure to move away from option awards began about three years ago with the approval of a financial accounting standard – FAS 123R.

“Essentially, options went from being free to having a direct cost,” he explained. As most executives would prefer stocks over options, and options were more dilutive once exercised, many companies made the switch.

CEO base pay up

Heska Corp. CEO Robert Grieve did not receive stock awards as part of his compensation package, and his base salary of \$377,667 was a huge part of his \$449,112 total compensation.

On the flip side, UQM Technologies Inc. CEO William Rankin received the lowest base salary of the four Northern Colorado public company top executives with \$311,979. However, he took home the highest stock award amount with \$261,250, and his option awards declined from \$140,069 during the last fiscal year to \$36,986. Coupled with a \$100,000 bonus, Rankin

pulled in a total compensation package worth \$731,460 last year.

Advanced Energy Industries Inc. CEO Hans Georg Betz also received stock options, but the \$173,154 award was the smallest part of his pay package. His base salary of \$549,730 was the largest portion of his \$1.4 million compensation.

Equilar’s report on CEO compensation reported a 1.3 percent increase for S&P 500 executive pay. Compensation growth from 2005 to 2006 was about 6 percent.

“Generally speaking, what we saw as a change in pay for CEOs is in line with the major performance matrices,” Cwirko-Godycki said. Even though revenue, net income and earnings per share were generally positive for the S&P 500 companies last year, growth had obviously slowed.

Gendron’s total compensation package is not comparable year-over-year, since this is the first reporting period for Woodward applying the new reporting standards, but his base salary increased 14 percent. Only UQM’s Rankin saw a compensation increase last year, up 4 percent. Grieve and Betz both saw a year-over-year decline in compensation.

Grieve’s total compensation was down about 35 percent from \$689,460 in 2006. His base pay increased more than 10 percent, but his incentive plan compensation

was down 76 percent.

It was a similar situation for Betz. His base salary increased 6 percent but incentive plan compensation was down 59 percent.

Board members well compensated

Overall, board members of the region’s public companies saw above-average increases in compensation. An Equilar analysis of non-employee director compensation at Fortune 500 companies found that the median value of total board-level compensation for increased by 7.2 percent from 2006 to 2007.

With only a few exceptions, the region’s board members saw increases in compensation ranging from 18 percent to 130 percent. The highest paid board member was former Woodward CEO John Halbbrook, who received \$734,057 for the fiscal year ended Sept. 30. However, \$220,065 of that was payment under a long-term incentive plan put into place while he still served as CEO.

Another former CEO, Advanced Energy’s Doug Schatz, was the next highest paid board member with \$265,644 in compensation for 2007. More than half his compensation consisted of option awards.

But no matter how it’s examined, it pays to be the CEO, or former CEO.

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Courtesy Sonny Lubick Steakhouse

FAMOUS SIGNATURE – The logo for the Sonny Lubick Steakhouse, created by A-Train Marketing Communications Inc. of Fort Collins, is based on the former CSU's coach's signature.

SONNY, from 1

time Lubick friend. Three years ago, well after the winning-est coach in CSU history had attained icon status in the region, Callen approached him with the idea of putting his name on a restaurant.

Callen said he had surveyed the landscape for restaurants branded by sports legends, and had visited several in his travels including Mickey Mantle's Restaurant and Sports Bar in New York City, Elway's Colorado Steakhouse in Denver and Mike Ditka's Restaurant in Chicago.

"This town needs a great steakhouse, and Sonny Lubick's name is a natural for it," Callen said.

Filling a void

The opportunity arose with the closure of Nico's, a casualty of a changing economy and changing habits of Fort Collins diners. Toby Sheppard, Nico Zentveld's longtime partner and executive chef at their restaurant, called Callen to investigate options.

"I said, 'Toby, I don't know if you'd be interested, but I've had this vision of a Sonny Lubick steakhouse for a few years,'" Callen said. "He said, 'Let's talk.' This all came together fairly quickly after that."

Callen, Sheppard and Lubick collaborated on financing the new venture, assembling 20 local investors with equal shares to provide the wherewithal to launch the restaurant.

The three also enlisted acclaimed designer Dawn Oglesby, whose credits include Bisetti's, Jay's Bistro and Austin's restaurants in Fort Collins and the Bent Fork Grille in Loveland, to redesign the former Nico's space to suit the Lubick brand.

Bottom line for Team Lubick: This is not a sports bar. Don't expect big, flat-screen plasma TVs in the dining room. The bar? Sure. But the main dining room will be a place where patrons will be spared the raucousness of televised sports.

The three principals retraced some of Callen's steps to see for themselves what other sports icon restaurants were doing. They traveled in late June to Chicago, where they sampled fare at Ditka's, and paid visits to Elway's in Denver.

"There are two Ditka's restaurants, and we went to both," Lubick said. "They're very classy, and they had that atmosphere. The food and the service were fabulous."

When the Lubick family and Callen made a reconnaissance excursion to Elway's Colorado Steakhouse in May, they wound up as part of "The Seen" in *Rocky Mountain News* writer Penny Parker's "On the Town" column.

Not all high-end

Sheppard said the group had agreed to stick to the basics — just as Lubick spent his career getting his players to focus on blocking and tackling — in devising a Lubick's Steakhouse menu.

"Obviously, we're going to be a steak-

house first," Sheppard said. "We'll do prime rib. We'll have porterhouse, New York strips, top sirloin, ribeyes. I don't want it to be all high-end, with beef prices being what they are now. We'll start dinners at \$15 to \$16, going up to the low \$30s."

After the excursions to Chicago and Denver, Sheppard said he and the Sonny's team had decided on an offering that was not like either Elway's or Ditka's.

Lubick said portions at the two Ditka's restaurants were nearly over the top. "They were very generous, maybe too generous," he said. Don't look for a nearly two-pound slab of beef, the kind a customer might consider at Ditka's, at Sonny's Steakhouse.

"I don't want to have steaks that are so big that people automatically have to have a doggie bag," Sheppard said. "There's no reason for people to have a 22-ounce steak."

"This town needs a great steakhouse, and Sonny Lubick's name is a natural for it."

Rick Callen, broker
Realtec Commercial Real Estate Services Inc.

Likewise, Sonny's will likely stay clear of the Elway strategy of steering diners to an a la carte menu that can drive dinner prices for a couple well over \$100.

"I like going out and having maybe two or three appetizers — some ahi, some fried won ton — instead of dinner," Sheppard said. "I want this to be that kind of a place."

Sheppard said several key employees from Nico's had lined up to help organize a wait staff, and they and the management team would meet during the next two months to prepare the September opening.

Sonny's will debut as a dinner-only restaurant, but add a lunch menu within a few weeks of the grand opening. Lubick said service — he mentioned the kind he got at Ditka's — would be a key ingredient in the restaurant's success.

"Hopefully this will be a fun experience, and everybody will have a good time," Lubick said. "But talk is cheap. You've got to go out and do it. You still have to deliver."



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BUS TOUR, from 3

from 425 for first quarter of last year.

Foreclosure sales in Larimer County were down 19.5 percent in the first quarter, to 228 from 271 in the first quarter of 2008, while foreclosure filings were up 27.5 percent to 487 from 382 at this time last year.

Foreclosures have always been viewed as a fantastic opportunity by seasoned real estate investors: Buy a home priced significantly under market from a bank that is eager to sell, turn it around and sell it, possibly still under market, for a big profit. Since foreclosures have become so prevalent, amateur investors and homebuyers have also begun to take notice, but have discovered that finding properties and choosing the best investment can be overwhelming to someone unaccustomed to real estate investing.

The need to introduce potential purchasers to the variety, if not the volume, of foreclosed homes available in Northern Colorado is keeping both Jones and Beres busy.

Customized approach

Beres focuses his tours on several communities in Northern Colorado. Since beginning his weekly tours in May, he has taken prospective buyers to Greeley, Windsor, Fort Collins and Loveland, and is considering expanding to Johnstown and Milliken. Although foreclosed homes are the big draw, he also includes short-sale properties, and Precision Lending agents keep an eye out for homes that have recently seen a significant price drop of \$10,000 or more as well.

Beres' tours are small, with only a couple of participants, who must be pre-qualified for a loan by Beres before they get on

board. However, if an individual is not yet in a position to buy a home, Beres says he can get them ready to buy within three to six months through preparation and education about the buying process. He also requires that his tourists not be working with a real estate agent prior to going on the tour, and are serious about purchasing a property.

"We want to avoid a conflict of interest," Beres explained. "Since these sellers are really serious about selling, we want to bring in people who are serious about buying." Precision Lending also offers in-house financing to those who end up buying a foreclosed home in an effort to create a "one-stop-shop" for their customers.

Beres said that the small size of the tours allows him to focus each tour on the needs of that weekend's customers regarding budget — tours can focus on homes for under \$250,000, between \$250,000 and \$500,000, or over \$500,000 — preferred community, and condition of the property. Tours go inside the property so tourists can "get a good feeling for the home," Beres said.

In case a property is in particularly bad shape, Precision Lending has partnered with several other companies to help buyers make repairs or remodel. M&E Painting, Cal Spas and landscaping and carpet cleaning companies offer promotions to Beres' tourists, in addition to Dingo Vans providing transportation and Daz Bog Coffee providing a meeting place in their parking lot and free coffee to tourists.

Beres said that as he learns what works on the tours, he is considering offering them less frequently.

Get on the bus

Jones' monthly tours are much bigger — the first one on June 7 filled a rented bus with 40 prospective investors — and focus

Colorado Foreclosure Timeline

For a property to be available for purchase out of foreclosure, it has to go through a process that can last as long as a year.

- At 30 and 60 days after a mortgage payment is missed, warning letters are sent to homeowner by lender.
- At 90 days, lender files Intent to Foreclose with the county Public Trustee.
- At 120 days, the Notice of Election and Demand for sale is recorded and Public Trustee sends Notice of Intent to homeowners.
- At 150 days, the Rule 120 hearing takes place in county court.
- Up to 15 days prior to sale date, the homeowner can file a Notice of Intent to Cure with the Public Trustee. The cure amount must be paid by noon the day before the sale.
- If the homeowner does not cure the delinquency, between 110 and 125 days after recording of the NED, foreclosure sale takes place.
- The day after the sale, a 75-day redemption period begins, at the end of which sheriff's eviction occurs if homeowner is still in residence.

SOURCES: COLORADOHOUSINGCOUNSELING.ORG, FASTPROPERTYDATA.COM

entirely on Loveland. Home values on the first tour ranged from \$87,900 to over a million dollars.

Jones' tourists must be pre-qualified for a loan or prove that they have sufficient cash to purchase a home and must not be working with a real estate agent prior to going on the tour. Jones said the purpose of the tour is mainly to distribute information to potential homebuyers.

Previously, he said, savvy investors got the best deals, and he wanted to let newer investors in on the opportunities presented by properties in the possession of the bank,

known by the acronym REO for real estate owned.

Jones added that the need for information about foreclosures has grown as well. People on his tour see all that the Loveland foreclosure market has to offer, from fixer-uppers to lakeside mansions, and in the process, learn something about how to invest in REO properties.

Jones said that a couple of homes are under contract as a result of the first tour. The buyers are borrowing to pay for the properties. He plans to conduct another tour in the second half of July.

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ICE ENERGY, from 3

Doing more with less

The attention is not too surprising. A big push now is conservation, but Ramirez said that asking consumers to give up their comfort is a fruitless endeavor.

"It's not just how much we consume; but when we consume," he said, adding that it is 50 percent more efficient to generate and transmit energy at night to be stored for daytime use. Transmission energy loss during the day averages around 20 percent but only 6 percent in the evening. Therefore, even an appliance that uses slightly more energy will be more efficient and less consuming during off-peak hours.

"It is very difficult to change the way consumers behave," Ramirez said. "We can change the way energy is consumed at a facility by having technology do the work."

Ice Energy's technology is about efficiency, not conservation. To Ramirez, conservation is doing less with less and feeling good about it; efficiency is doing more with less by being smart about how it's done.

One of the big breakthroughs for new system is its ability to work with any equipment. The Ice Bear 30 is designed so that it can be outfitted on existing HVAC systems, and available to end-users as an out-of-the-box solution. Ice Energy is also working with air-conditioning industry leaders Trane Inc. and Carrier Corp. to offer cooling units with the Ice Bear 30 already integrated through its resellers, with a similar deal with another major manufacturer in the works.

"The technology itself is only a small part of this," he said.

During the next year, Ramirez said a lot of focus will be put on developing a business model wherein there will be no expense to the consumer. And he isn't talking about a good return on investment.

"The end consumer will be the beneficiary of the technology and the host of the technology," Ramirez explained, but the utility companies will be Ice Energy's customers. Ideally, utility companies would deploy Ice Energy's technology in the same way those companies would deliver any resources to the end-users.

The company is already working with a few California utilities, including Pacific Gas & Electric Co. and Southern California Edison.

"We're in very advanced discussions with a number of large utilities for deployment (of this technology) on a utility scale," he said.

Ice Energy sees the business model as a win-win-win: good for consumers, for utilities and for the company. The company is discussing deployments of 50 to 100 megawatt with utilities. It would take about 14,000 Ice Bear 30 units to fulfill a 100-megawatt deployment. The company manufactured a few hundred units last year.

"The ramp-up in scale is huge," Ramirez said.

Funding like a power plant

In order to fund such an increase in production, Ice Energy is in discussions to land large infrastructure funds more typically used to build power plants. Ramirez said that because the Ice Bear mitigates the need to add generation capacity, it is like a power plant, just storing power rather than generating it.

"In every respect, switching from peak to off-peak demand is like building a new power plant," said Pete Higgins, Ice Energy board member. Essentially, the Ice Bear 30 is a cheaper, less regulated way to build power generation capacity.

Higgins, a former Microsoft executive,

went to graduate school with Ramirez and first heard of Ice Energy at a reunion in 2003.

"I view it in a macro sense as an incredible creator of value," he said. "It solves a huge problem."

Higgins said the company is in the process of changing its accolades into revenue.

"I think it's a time of acceleration," he said.

Ice Energy's board of directors and advisory board play a big role in the company's direction and future. The roster reads like a who's who of industry and business, even counting retired U.S. Army General Norman Schwarzkopf as its leadership adviser.

Joe Desmond was able to learn about Ice Energy as a direct observer. Desmond served as the chair of the California Energy Commission when he first saw the product at work in technical evaluations in the state.

"It became clear to me that the technol-

ogy could solve a lot of the energy problems in California," he said. "The ability to shift 90-plus percent of on-peak demand to off-peak is a great benefit."

Now as a member of the board of directors, Desmond is able to bring his many years of experience working in various aspects of the energy industry to Ice Energy.

"I like to think that I bring a very broad perspective about how the energy industry will evaluate the technology," he said.

For Desmond, the decision to become involved with Ice Energy was about both the experience of the management team and the strength of the technology.

"They had clearly invested a lot in the technology and in testing," he said. "Equally important is the market opportunity."

The energy industry, he explained, has been largely preoccupied with generation, transmission and demand. Energy storage is a virtually untapped aspect of the business.

"This has significant potential to change the industry," he said.

Desmond explained that the launch of the Ice Bear 30 is an accomplishment on many levels. It is a standard unit deployable on a plug-and-play basis; it decreases the cost of installation of new units and integration for existing units and includes a method for real-time communication for monitoring performance.

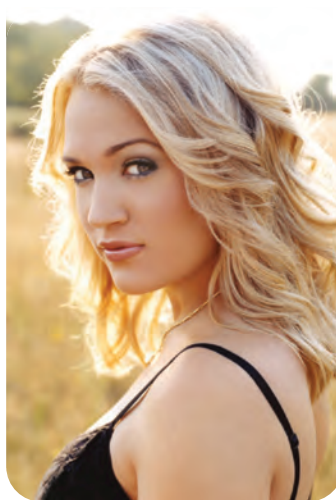
"Although on the surface it appears to be simplistic, they have significant intellectual property around how to intelligently store energy," Desmond said.

Ice Energy currently has seven patents, issued and owned, and more than 100 in process.

"We're not a manufacturing company," Ramirez said, explaining that research and development is the company's true competency. "The process is one of continuous improvement and refinement."

#1

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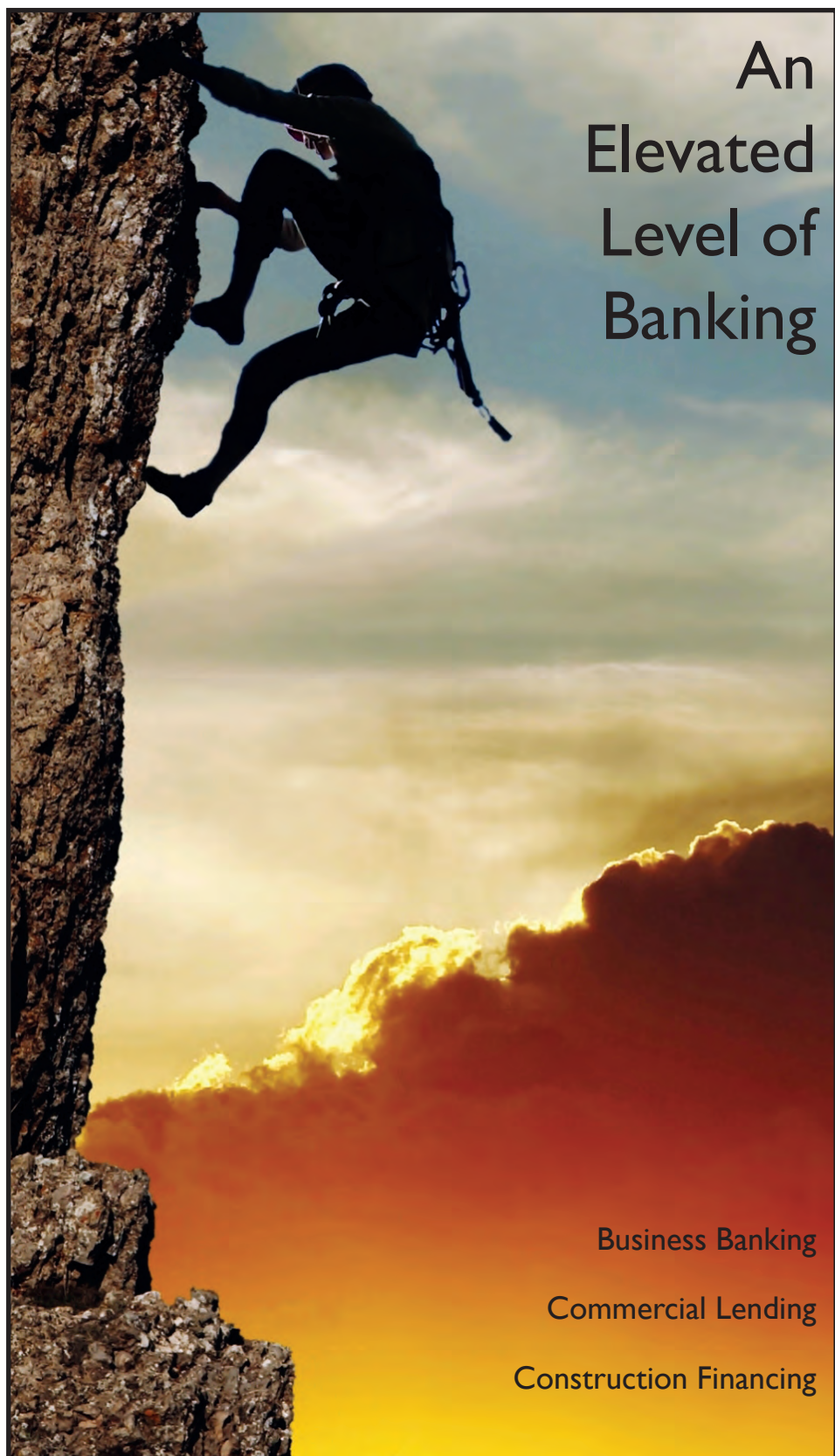
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MARKETING, from 9

I have seen a wide variety of creative briefs, and I have heard countless opinions about what makes one “perfect.” An in-house creative director recently told me that his favorite brief contains no more than four sentences. This is a fellow who appreciates creative license!

Meanwhile, a senior marketing manager in the same company preferred an elaborate document with every conceivable detail defined. He’s a control freak.

Then there is the fill-in-the-blanks form for non-marketing people to complete on their own. As briefs go, it seems superficial (“What is the single most important quality that distinguishes this product from another?”), but it can be useful as a basic tool to gather background information.

My point is that there is no absolute right or wrong creative brief. It has to fit your organization and answer your needs as a writer.

I prefer to have plenty of information to fine-tune my writing and hit the center of the marketing bull’s eye, so I use a detailed brief format.

Here are the high points. Adapt them freely to match your own needs to build a simple Word form, and use it consistently throughout the writing process.

Part 1: Project Definition

This is where you define the scope and requirements of the project in black and white. Is it an e-mail campaign? A traditional direct-mail solo package? A brochure? Specify quantities, sizes, due dates, and any other key parameters.

As I advised last month, go easy on the presumptions in this section if you’re developing instructions for a creative team. Don’t constrain them with restrictions that are not really necessary.

On the other hand, if you are defining a project that you will execute yourself (as a lone writer or member of a creative team), your main goal is to build consensus before you start writing, so go ahead and get specific. Very specific!

Part 2: Creative Essentials

■ **Background** — This section should begin with a concise background statement that explains the project from 30,000 feet. Limit this to one or two paragraphs, with or without bullets. Be clear and “fast” using vigorous, lean copy.

■ **Target Audience** — Be specific about titles and functions. Include brief references to key concerns, motivations, and perhaps roles in the buying process. To me this is probably the most important element in the whole brief, yet in practice it is usually the weakest. Keep it short, but you

should invest time in this one, because it should relate directly to the style and substance of finished copy.

■ **Creative Objective** — In one sentence, express the goal for your creative team: “Introduce the new Acme generator in a way that sparks excitement and positions the generator as a more fuel-efficient alternative to all others.”

■ **Desired Outcome/Call to Action** — Describe the objective results that are required, such as an increase in requests for onsite, head-to-head demonstrations.

■ **Message Priorities** — If you have several key messages to convey, line them up in order of priority. Place your emphasis where you’ll have your best shot at generating results.

■ **Key Takeaways** — Describe the impressions you’d like readers to take away from the material you’re creating. “We’ve got to get involved with this new technology! This is where the industry is headed.”

■ **Brand Personality** — This is where you describe the human feelings that should be reflected in your copy style. Qualities such as confidence, optimism, warmth, friendliness, expert, leader, innovative, courageous and independent are all on the table. For the writer, these expressions of brand personality or “voice” guide everything from word choice and sentence length to the selection of a conversational or more formal style.

By specifying these qualities, you are not dictating creative, so long as you stick to established brand values. Your mission here is to accurately convey brand values and set the stage, not to restrain your creative team with your own project-specific preconceptions.

■ **Required Content** — Make sure everyone knows what elements the piece must include. Multiple logos, for example, which we see more often these days as companies partner with others or develop sub-brands, can present critical challenges for design that should be solved early in the process.

■ **Available Resources** — This is another often-overlooked detail. Many companies have access to such resources as partner-generated photography or staff members with strong industry expertise. A fast survey of available resources in the early stages can save a great deal of time later on, while it also helps to make your creative work more effective.

Over time, your colleagues will get used to the structure and logic in your brief, and their confidence and enthusiasm will grow as your creative process becomes more and more successful.

Don Condit is president of Condit Marketing Communications Inc. in Fort Collins. To join the discussion, send questions or comments to dcondit@conditmarketing.com.

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Business Report file photo

TIME TO SHINE – An Ohio-based fireworks company is invoking the spirit of Pike, Denver, Cason and Greeley to urge Colorado to legalize the sale of consumer fireworks.

THE EYE, from 3

Peak that bears his name before his army expedition was captured by the Spanish; frontier scout **Kit Carson** did indeed end his days ranching near Las Animas, but is buried in Taos, N.M., and **Horace Greeley** was — horrors! — a New York City newspaper editor who rarely, if ever, ventured west of Ohio.)

Weimer then fires a fusillade of statistics against “the limiting laws in Colorado that prevent citizens from enjoying the family celebrations associated with a full line home consumer fireworks display.”

Citing the U.S. Consumer Product Safety Commission, Weimer bursts out, “From 1992 to 2006, the actual number of fireworks-related injuries has dropped over 26 percent, while during the period use of fireworks measured by imports from China has increased from 87.1 million

pounds to 278.2 million pounds, an increase of almost 220 percent. Based on injuries per 100,000 pounds of fireworks used, injuries have dropped an amazing 76 percent since 1992.”

But wait, there’s more! It’s a matter of freedom, people.

“The limiting Colorado law that makes aerial consumer fireworks illegal is a violation of every citizen’s right to celebrate Independence Day as John Adams predicted it ought to be celebrated.” Never mind that Adams advocated bonfires and parades, not necessarily Asian explosives by the megatonnage. “The tradition of celebrating Independence Day and freedom with fireworks is ingrained in the very soul of our country.”

After exhorting us to contact our local legislators to repeal the ban on private aerial bombardments, Weimer closes with a wish that brings a tear to The Eye: “Please enjoy the Independence Day holiday with your family and celebrate safely.”

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More Information.

Complete information on the Veterans Plaza is available on the plaza website, www.fortcollinsveteransplaza.org. If you wish to make a donation, contact the Community Foundation of Northern Colorado at (970) 224-3462. As a component fund of the Community Foundation of Northern Colorado, donations are tax deductible.

STEPPING OUT, from 25

— to sample tastes and flavors beyond the boundaries of comfort cuisine and tempting them to take their palates on a joy ride.

What Los Tarascos does in Fort Collins for Mexican cuisine, **Monaco Trattoria** does in Loveland for Capri-style Italian cooking.

"We have been here three and a half years now, and in the beginning people didn't quite understand what we were doing," said Giuseppe Monaco, who with his wife Tammy Hiatt Monaco, owns the trattoria at 218 E. Fourth St. "We had to explain that we need a little more time to make everything to order. Some people embraced the idea. Some didn't."

The return for the embrace is a menu that represents traditional Italian cuisine in the style of Naples and Capri, where Giuseppe was born and raised. Sure, there are meatballs on the menu, but served on penne, the pointed tube-shaped pasta of Naples. Less familiar names on the menu include *polipetti affogati* (baby octopus in a spicy tomato sauce) and *braciole Napolitane*.

"The braciole is the oldest dish in our culture," Monaco said. "It is very traditional. We make like my grandmother made it. Other regions might put spinach instead of pine nuts and raisins in the thin slices of beef, but this is how it is prepared in Naples."

In the warm season, of course, nothing compares to La Caprese: a mix of fresh tomatoes, Italian buffalo mozzarella, fresh basil and extra virgin olive oil.

"It is old, wonderful and refreshing," Monaco said. "Perfect for summer."

In July, Monaco will be offering classes on cooking with ingredients from local

farmers' markets. Check his Web site for dates.



More from Loveland

Monaco may soon be the sole anchor for Italian food in downtown Loveland. Tim Veldhuizen has put **Cipoletti's Italian Restaurant**, at 124 E. Fourth St., on the market and is moving to Argentina, his wife's home. Veldhuizen also held a 50 percent share in the **4th Street Chop House** across the street and **McGraff's American Grill** on Eisenhower Boulevard with his longtime business partner Mike McCarty.

"Sherry Mehan, our general manager at McGraff's, is buying Tim's share in the Grill and in the Chop House," McCarty said. "She's great."

It appears that Mehan's timing is very good.

"The Grill is absolutely doing record business. Nothing in 13 years can compare with what we're experiencing. It kind of caught us by surprise," McCarty said. "What I'm hearing is that the mountain towns are slow. So the only thing I can guess is that people aren't spending their money going boating or going to the mountains. They are staying here and eating here."

He added that the Chop House, being on the higher end, is up but not as dramatically as the Grill.

Jane Albritton is a contributing writer for the Northern Colorado Business Report. Her monthly column features restaurant and hospitality industry news. She can be contacted at jane@tigerworks.com.

CHILL, from 3

The storm, which struck the town about noon that day, wreaked millions in damages and amazingly took only one life.

Ironically, the facility with perhaps the most advanced radar equipment in America could only stand by and watch the storm pass through the area, gathering data only as it moved away from the region to the north.

"It was frustrating in that this was probably a one-in-100-year occurrence," said Steven Rutledge, atmospheric professor at Colorado State University and CHILL director. "It was just the timing of it."

\$2.5 million upgrade

The addition of the new dual-offset antenna — part of a \$2.5 million upgrade at the facility — will allow CHILL to peer into storm systems up to 100 miles away and detect the presence and size of hail, rain intensity, wind speed and other factors that may be harbingers of tornadoes.

Rutledge said the equipment makes it possible to see a "single large bug up to 30 miles away."

But Rutledge notes that CHILL does not have the ability to predict whether a tornado or storm is about to form. "We can't look into the atmosphere and say a storm is going to form; we can only see it after it forms," he said.

Still, the upgrade marks the first time the dual-offset antenna has been installed on a weather radar anywhere in the world. The National Weather Service plans to adopt the new technology to its national network of 150 warning radar stations starting in 2009.

Rutledge said the May 22 storm system developed so quickly and moved so fast that CHILL was not able to get a fix on it until it began moving north out of the area. But

data was collected as it left the region that should prove useful for storm analysis.

"We do have some very interesting data on the tornado," he said. "We followed the storm until it dissipated north of Wellington."

Not designed to warn

But Rutledge said CHILL was never designed to be an early-warning facility but instead a state-of-the-art research station that produces technical information that's incorporated into National Weather Service weather stations that do issue warnings.

"Our mission is not to track weather in real time," he said. "Our radar is not used to disseminate real-time warnings. We're doing the cutting-edge research that will make its way into the National Weather Service domain when they upgrade to dual polarization capability."

David Barjenbruch, a meteorologist at the Denver/Boulder National Weather Service forecast office in Boulder, said his office did not have any interaction with CHILL on May 22 because the two facilities are separately operating systems.

But Barjenbruch noted that the NWS's radar was able to issue a tornado warning at least 30 minutes before Windsor was hit.

"Our equipment is more than capable of determining that there was a tornado indicated with that storm," he said.

Barjenbruch said his office issued a tornado warning at 11:18 a.m. when a twister first touched down between Gilcrest and Platteville in southwest Weld County. A tornado struck the Windsor area at 11:57 a.m., according to NWS records.

Barjenbruch said advances in weather radar — especially the advent of Doppler radar in the early 1990s that shows wind rotation — have helped increase warning time for tornadoes. That kind of advance is what NWS expects to come from research facilities like CHILL, he said.



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COMMENTARY

EDITORIAL

NCLA takes right stance with plea for labor peace

Since the New Deal, Colorado, like other Rocky Mountain states, has not been known for labor activism.

But this year, the noise level is building with Amendment 47, an anti-union initiative that would align Colorado with other so-called "right-to-work" states, those that ban compulsory union membership in workplaces where collective bargaining contracts are in place.

Unions, led by the United Food and Commercial Workers Local 7 that covers employees at JBS Swift's Greeley beef plant among other workplaces, fired back with ballot initiatives of their own that target issues ranging from health insurance to workplace safety.

The Northern Colorado Legislative Alliance, the public policy arm of the Fort Collins, Loveland and Greeley chambers of commerce and the Northern Colorado Economic Development Corp., in a June resolution called upon all sides to lay down their weapons.

We endorse that stance, because it works to preserve the rights of both employees and their employers, rights that a ballot-box fight could easily jeopardize.

Colorado has danced with the right-to-work issue in the past, but has always stopped short of joining the 22 states, including five that border Colorado, that have made right-to-work the law. We believe that laws on the books in neighboring Wyoming, Nebraska, Kansas, Oklahoma and Utah protect employers at the expense of the basic rights of their workers.

Collective bargaining, and compulsory union membership, are hardly radical ideas. Since 1935, when President Franklin Roosevelt signed the National Labor Relations Act protecting workers' right to organize unions and negotiate contracts, labor safeguards have become as wholly American as the right to keep and bear arms.

Perhaps that is why the Denver Metro Chamber of Commerce, as pro-business as any organization can be, has solidly opposed Amendment 47 while more conservative business groups endorse it.

The NCLA's resolution points to the Colorado Labor Peace Act of 1943, a law that resulted from a labor-business fray 65 years ago when states tumbled like dominoes into the right-to-work fold.

The Labor Peace Act, written to strike a balance between the rights of businesses and unions that represent their employees, is an appropriate mantle for the NCLA to wrap itself in as it calls for disarmament.

When the group called on both parties, labor and business, to "retract all initiatives immediately," it showed the same courage and conviction that metro Denver's chamber had demonstrated earlier.

The *Business Report* hopes those on both sides of the issue will heed the advice.



"Just you wait Timmy... In an Election Year, This is just the Pre-Show."

OGCC should consider differences between state's producing regions

Progressive 15, a membership advocacy group representing a 15-county region in Northeast Colorado, has reviewed the draft changes in the regulations that the Oil & Gas Conservation Commission has been having hearings on, and we have some specific issues we would like the commission members to consider.

Foremost is that vast differences exist between oil and gas production on the Western Slope and the Eastern Plains.

First, we would like to address some unique issues in our area. Most of the drilling is done on private property rather than government leases. Some of the new rule changes circumvent private property rights and county government regulations.

Additionally, most of our operators are residents of the very areas they work in and have been very diligent about policing themselves as their actions affect their families. Because they are smaller operators, minimal changes in costs and/or time can have a great effect on their operating costs.

Lastly, we border two states that are welcoming to this particular industry. Kansas and Nebraska both have relatively easy permit processes, with consideration in a very short period of time.

Second, we would like the commission to consider some alternate bonding costs

based on the actual costs of plugging a well. The cost is approximately \$30,000 in the Northwest part of the state while it can be done for about \$9,000 in the Northeast. With the new rules now requiring a cash bond, this is tying up operating cash that is above the true need.

Water issues

Third, with regard to the pit-lining requirement for earthen water disposal pits, we would strongly encourage grandfathering in existing pits. Most of these pits have been used for several decades and to our knowledge there has not been an adverse impact to aquifers or groundwater.

Simply put, local operators we have talked with have indicated that lined water pits will not work. They will quickly fill up and then the wells they serve will have to be shut down.

Also, we feel that for wells producing from the same zone or producing water of similar quality, adjacent operators should be allowed to share non-commercial water disposal facilities and underground disposal wells. Requiring a water pit for each well or each lease will only cause more land to be put out of agricultural production. Allowing operators to share these facilities will help spread out the cost of initial construction and of daily operations.

Fourth, wildlife in the Northeast corner of the state has grown and thrived right next to drilling operations. In fact we have a more diverse and greater population of most wildlife than existed 50 years ago when the first oil boom came into the region. Shutting down operations

NCBR poll watch

Have you traveled to another country for a medical procedure?

Yes, because insurance wouldn't cover it.

6%

Yes, procedure wasn't offered in the U.S.

0%

No, but I've considered it.

29%

No, and I never will.

66%

These results reflect responses to the online poll at www.ncbr.com June 16 through June 30.

Next question:

Should Timnath get the Riverwalk annexation?

Answer now at www.ncbr.com. Responses will be accepted through July 14.



GUEST COLUMN

Catherine J. Shull

Permitting issues

Lastly, we hope the commission will be continually cognizant of the length of time in the permitting process and the amount of documentation required. The Northeastern part of the state has already taken a major hit with irrigation water wells being shut down requiring 2 or 3 years of court proceedings to get augmentation plans in place. We do not want that to happen to the oil and gas industry.

Commissioners have been hearing the most from those either adamantly opposed or supportive of the changes. We consider Progressive 15 somewhere in the middle, where we believe most of the state stands. We understand the need for rules and regulations and support those that are based on sound reasoning and data.

However, we strongly believe that the commissioners must weigh the economic impact this industry has, not only to the private citizen in leasing rights, but to jobs and ancillary services. Additionally, many government agencies at both a state and local level rely on severance taxes for funding of local projects, higher education, roads, open space, wildlife, etc. Any erosion of this fund affects us all.

Catherine J. Shull is Executive Director of Progressive 15. She can be reached at 970-768-2230 or cathy@progressive15.org.

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*.

July
Northern Colorado Economic Report

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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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NCBR FAQs

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Previously published articles are available free of charge in the *NCBR* archives. Lists, directories and other valuable data on local companies and decision makers can be downloaded with a subscription. Visit www.ncbr.com and click on the DataBank symbol on the home page to get started.

Can my company be included in NCBR's DataBank?

Yes! And you can upload the information yourself. Click on the DataBank symbol on the home page at www.ncbr.com and follow the instructions. If you have any questions about any of *NCBR's* research products, lists or directories, contact Research Director Kathleen Chaballa at 970-221-5400, ext. 227.

Can I order NCBR products electronically?

You bet. In the DataBank section of our Web site, www.ncbr.com, just click on the name of the deep-data product you would like to order, then follow the instructions to purchase the information either on CD-ROM or as a download directly to your computer. For more information, contact our Research Department at 970-221-5400, ext. 227.

How can I get my business announcements into NCBR?

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

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

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

How does my company become an event sponsor?

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

How do I advertise in NCBR?

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

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OFFICE
141 S. College Ave., Fort Collins, CO 80524-2810
800-440-3506 • 970-221-5400
Fax: 970-221-5432
www.ncbr.com

PUBLISHER
Jeff Nuttall
jnuttall@ncbr.com ext. 201

ASSOCIATE PUBLISHER
Lori Buderus
lbuderus@ncbr.com ext. 221

NEWS Editor
Tom Hacker
thacker@ncbr.com ext. 223

Managing Editor
Kate Hawthorne
k Hawthorne@ncbr.com ext. 224

Reporters
Kristen Tatti
ktatti@ncbr.com ext. 219

Steve Porter
sporter@ncbr.com ext. 225

Research Director
Kathleen Chaballa
kchaballa@ncbr.com ext. 227

Copy Editor/Web Editor
Noah Guillaume
nguillaume@ncbr.com ext. 222

Editorial Intern
Jenna Jordan
intern@ncbr.com ext. 233

MARKETING Marketing Director
De Dahlgren
ddahlgren@ncbr.com ext. 202

ADVERTISING Advertising Director
Sandy Powell
spowell@ncbr.com ext. 214

Senior Account Executive
Lindsay Gilliland
lgilliland@ncbr.com ext. 203

Account Executives
James Burns
jburns@ncbr.com ext. 236

Julie Constance
jconstance@ncbr.com ext. 218

Mike Kusa
mkusa@ncbr.com ext. 215

Advertising Coordinator
Eric Kidd
ekidd@ncbr.com ext. 226

PRODUCTION Production Manager
Bernie Simon
bsimon@ncbr.com ext. 220

Art Director
Chad Collins
ccollins@ncbr.com ext. 211

Creative Director
James Schlichting
jschlichting@ncbr.com ext. 212

ADMINISTRATION Accounting
Cindy Tyrrell
ctyrrell@ncbr.com ext. 235

I.T. Director
Chris Sullivan
csullivan@ncbr.com ext. 229

Office Manager / Front Desk
Tiffany Moore
frontdesk@ncbr.com ext. 200

CIRCULATION Circulation Manager
Rhonda Doyle
rdoyle@ncbr.com ext. 230

CONTRIBUTING WRITERS & PHOTOGRAPHERS
Scooter, Kevin Houchin, Jane Albritton, Don Condit, John Green



LETTERS TO THE EDITOR

When golf becomes more than simple game (NCBR, June 20-July 3, 2008)

I simply wanted to take a moment and thank you for your article about the Marine golf tournament. As a mother of a young Marine soon heading to Afghanistan, I wanted to thank you for the warmth and appreciation of your words. Semper fi,

Donna Chapel
Fort Collins

Water investment proposal shot down (NCBR, June 20-July 3, 2008)

How is this any different than your average land developer who purchases water rights for the purpose of making money? Isn't that "speculation"? Certainly was the last time I checked. So, no rules or policies were violated? Seems like the only "scheme" here is the NCWCD and their contradictory water policy. Maybe the NCWCD should get their internal policies straightened out first before they go and ruin the Poudre River with their NISP project.

James Britton
Colorado

Medical tourism could cure high costs (NCBR, June 20-July 3, 2008)

Editor's note: Steve Porter's column on the growing trend of Americans traveling overseas for medical procedures has generated the greatest number of online comments ever posted at www.ncbr.com. Drop in to follow the entire thread; these are just two voices from the conversation.

Medical tourism is the unfortunate moniker that has attached itself to what is growing into quite a different trend than a "holiday combined with a medical procedure." Because many North Americans can't get access to procedures at home, or can't afford them, their only alternative is to travel long distances for surgery. To learn more about procedures, international hospitals and to read what patients have to say about their experience with medical travel, visit <http://www.worldmedassist.com>.

Robbie Neely
Concord, Calif.

Medical tourism has established itself as a powerful, unstoppable trend. Still, personal health is a very important issue to all and so, such decisions should be conducted in consultation with patients' home doctors and other stakeholders. Just two days ago, we attended the AHIP conference (for health insurance companies) and as mentioned in this article, found a good appreciation of this topic by the major companies that attended.

Atul Salgaonkar
San Jose, Calif.

Weld DA opposes new oil and gas rules (Business Report Daily, June 10, 2008)

A publicly elected official not for the good of the citizens amazes me. If we raised our royalty fees, he would have all the department enforcement he needs. But I doubt if he would consider this approach.

John Lewis
Loveland

Homeownership can't be just a dream for most

The news is packed with reports about the growing number of Americans who cannot afford to pay their home mortgage.

Across the country, one in every 519 households faces foreclosure, up 65 percent from this time last year, according to RealtyTrac.com. In Larimer County, one in every 220 households faced foreclosure during the first quarter of this year.

In all but eight states, more homeowners are facing foreclosure than in 2007, contributing to a deepening slide in home values. That includes homes in all price ranges — even those worth millions.

Colorado's foreclosure rate is the fifth highest in the nation, with one in every 349 households receiving a foreclosure filing in April. Sadly in the past two years, Colorado consistently has ranked among the nation's top states in foreclosure rates.

We're seeing more foreclosures because in the past few years home loans have been easier to get and adjustable rate mortgages are resetting way beyond homeowners' means.

We're also seeing more of our neighbors struggling to pay for their homes because they're facing other kinds of crises — maybe they've lost their jobs, faced medical expenses or made unexpected car repairs.

Why take note of this? Because we all bear the burden when our neighbors lose the American Dream of homeownership.

Not only do foreclosures ruin an individual's equity and credit, they also impact our neighborhoods and communities. Homes located near foreclosed houses lose value. And each foreclosure costs \$30,000 to \$50,000 in law enforcement services and lost economic development, according to studies.

On the other hand, there's good reason to keep people in their homes.

Homeowners typically enjoy stronger family and neighborhood stability. Their children perform better in school, and they are more likely to participate in civic activities, according to the Center for Housing Studies at Harvard University.

For the majority of Coloradans, owning a home is the biggest investment of their lifetime, and the rewards of this investment are plentiful. Home equity can help fund children's college tuitions, increase business opportunities and build nest eggs for retirement. Homeownership is the most powerful driver of wealth for most people.

A low-income homeowner will typically have a net worth 12 times that of a renter who earns the same amount of money. That's significant, especially right now, when the federal government has mailed checks worth hundreds of dollars to taxpayers with the hope that we'll spend the money and boost the economy.

As predictions indicate growing foreclosures, there is hope for struggling homeowners — if they act early. Studies show that homeowners who are one or two payments behind are more likely to keep their homes than those further behind on their payment schedule.

The first step is to call a certified housing counselor. Counselors often are the first line of defense, helping homeowners work with lenders to develop a reasonable plan.

Toll-free hotlines can steer homeowners to trusted local sources for help — either the national NeighborWorks hotline at 1-888-995-HOPE or the Colorado foreclosure hotline at 1-877-601-HOPE. Homeowners in Larimer County can call Neighbor to Neighbor at 970-484-7498.

A member of the national NeighborWorks network of certified homeownership counselors, Neighbor to Neighbor has counseled more than 150 struggling Northern Colorado homeowners in the past two years. Most were able to avoid foreclosure, and managed to safeguard their American Dream.

Wendie Robinson is the executive director of Neighbor to Neighbor, www.n2n.org.



GUEST COLUMN

Wendie Robinson

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About Kallee

Kallee has been diagnosed with an inoperable brain tumor called a Pilocyctic Astrocytoma. At this time her doctors at The Children's Hospital in Denver are still searching for a successful treatment. Without a successful treatment Kallee's prognosis is 3-5 years.

All proceeds from the event will be paid to The Children's Hospital for Kallee's expenses.

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LEADS

DEBTOR: THOMAS RIZZI, 214 JOHNSON ST. FREDERICK, CO 80530-8026. CREDITOR: IRS. AMOUNT: \$1559. DATE: 5/5/08.

DEBTOR: RICK L. SIEM, 1712 BELLA VISTA DRIVE PLATTEVILLE, CO 80651-7596. CREDITOR: IRS. AMOUNT: \$18249. DATE: 5/9/08.

DEBTOR: MIKE A. THOMPSON, 1115 P.O. BOX 453 MEAD, CO 80542-0453. CREDITOR: IRS. AMOUNT: \$17141. DATE: 5/12/08.

DEBTOR: DUANE R. UNRUH, 4322 W. 14TH STREET LANE GREELEY, CO 80634-3142. CREDITOR: IRS. AMOUNT: \$10624. DATE: 5/6/08.

DEBTOR: WINFREY ARCHITECTURAL CONCRETE, 4558 WELD COUNTY ROAD 12 DAcono, CO 80514. CREDITOR: IRS. AMOUNT: \$26868. DATE: 5/5/08.

DEBTOR: TROY S. ADLER, 703 P.O. BOX 651 MEAD, CO 80542-0651. CREDITOR: IRS. AMOUNT: \$5987. DATE: 5/27/08.

DEBTOR: BAR WW TRUCKING INC., 703 E. 20TH ST. GREELEY, CO 80631-6103. CREDITOR: IRS. AMOUNT: \$8061. DATE: 5/23/08.

DEBTOR: BAR WW TRUCKING INC., 703 E. 20TH ST. GREELEY, CO 80631-6103. CREDITOR: IRS. AMOUNT: \$9194. DATE: 5/23/08.

DEBTOR: BAR WW TRUCKING INC., 703 E. 20TH ST. GREELEY, CO 80631-6103. CREDITOR: IRS. AMOUNT: \$8061. DATE: 5/27/08.

DEBTOR: LARRY I. BEHREND, 4635 W. 21ST ST. CIRCLE GREELEY, CO 80634-3265. CREDITOR: IRS. AMOUNT: \$873367. DATE: 5/19/08.

DEBTOR: RONALD E. BENHAM, 4626 CENTERPLACE DRIVE, SUITE 112 GREELEY, CO 80634-3718. CREDITOR: IRS. AMOUNT: \$7780. DATE: 5/27/08.

DEBTOR: DAVID C. BREKKE, 227 CATTAIL BAY WINDSOR, CO 80550-6113. CREDITOR: IRS. AMOUNT: \$21530. DATE: 5/27/08.

DEBTOR: FRANK L. CRESS, 2176 27TH AVE. COURT GREELEY, CO 80634-6512. CREDITOR: IRS. AMOUNT: \$31694. DATE: 5/19/08.

DEBTOR: FLOWERS INTNL INC., 645 SHORT COURT DAcono, CO 80514-5012. CREDITOR: IRS. AMOUNT: \$9001. DATE: 5/20/08.

DEBTOR: GARY GARIHAN, 309 11TH ST. GILCREST, CO 80623. CREDITOR: US DIST COURT COLO. AMOUNT: \$86347. DATE: 5/21/08.

DEBTOR: WALTER E. IRVINE III, 736 37TH AVE., APT. B. GREELEY, CO 80634-1732. CREDITOR: IRS. AMOUNT: \$26996. DATE: 5/19/08.

DEBTOR: BARBARA L. JANDA, 6060 W. 28TH ST. GREELEY, CO 80634-8939. CREDITOR: IRS. AMOUNT: \$6816. DATE: 5/27/08.

DEBTOR: BRADLEY JONES, P.O. BOX 336699 GREELEY, CO 80633-0612. CREDITOR: IRS. AMOUNT: \$12477. DATE: 5/19/08.

DEBTOR: DARLA A. JONES, 207 2ND AVE. LASALLE, CO 80645-3204. CREDITOR: IRS. AMOUNT: \$39372. DATE: 5/27/08.

DEBTOR: RICHARD T. JONES, 207 2ND AVE. LASALLE, CO 80645-3204. CREDITOR: IRS. AMOUNT: \$39372. DATE: 5/27/08.

DEBTOR: RICHARD T. & DARLA A. JONES, 207 2ND AVE. LASALLE, CO 80645-3204. CREDITOR: IRS. AMOUNT: \$5679. DATE: 5/27/08.

DEBTOR: CRUZITA R. LISCANO, 1222 26TH ST. GREELEY, CO 80631-8333. CREDITOR: IRS. AMOUNT: \$3425. DATE: 5/20/08.

DEBTOR: BILLY G. & CAROL J. PALMER, 4215 CENTRAL ST. EVANS, CO 80620-3303. CREDITOR: IRS. AMOUNT: \$7000. DATE: 5/27/08.

DEBTOR: JEFFREY A. & JEANNA PARKOS, 3407 15TH AVE. EVANS, CO 80620-2024. CREDITOR: IRS. AMOUNT: \$5988. DATE: 5/27/08.

DEBTOR: POWER COMMUNICATIONS INC., 2176 P.O. BOX 187 WINDSOR, CO 80550-0187. CREDITOR: IRS. AMOUNT: \$19847. DATE: 5/19/08.

DEBTOR: RAMIRO RIVERA, 17845 MARGIL ROAD MEAD, CO 80542-4505. CREDITOR: IRS. AMOUNT: \$27861. DATE: 5/20/08.

DEBTOR: ELDON E. SMITH, 1627 41ST ST. EVANS, CO 80620-2428. CREDITOR: IRS. AMOUNT: \$5748. DATE: 5/19/08.

DEBTOR: TC PLUMBING INC., 6785 APACHE ROAD LOVELAND, CO 80534-8290. CREDITOR: IRS. AMOUNT: \$8234. DATE: 5/20/08.

DEBTOR: MICHAEL J. & ANGELA K. VARGAS, 3519 TRINIDAD ST. EVANS, CO 80620-2237. CREDITOR: IRS. AMOUNT: \$11994. DATE: 5/27/08.

DEBTOR: JAMES F. WELZIG, 222 WILLOW DRIVE MEAD, CO 80542-9700. CREDITOR: IRS. AMOUNT: \$38292. DATE: 5/27/08.

DEBTOR: ROBERT C. & CLARE L. WICKMAN, 1825 12TH AVE., APT. 2 GREELEY, CO 80631-5462. CREDITOR: IRS. AMOUNT: \$6407. DATE: 5/27/08.

CIVIL JUDGMENTS

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

LARIMER COUNTY

DEBTOR: YVONNE WHITE, CREDITOR: CHECKCARE SYTEMS COLO INC. AMOUNT: \$560. CASE NO.: C-08C-003550. DATE: 5/2/08.

DEBTOR: BAY HILL HOMES, CREDITOR: FRONT RANGE REDI MIX. AMOUNT: \$15000. CASE NO.: C-08C-003069. DATE: 5/2/08.

DEBTOR: TERRANCE B. GUNTHER, CREDITOR: CACH LLC. AMOUNT: \$3476. CASE NO.: C-08C-003810. DATE: 5/2/08.

DEBTOR: ANDREA MELLO, CREDITOR: ALLNUTT FUNERAL SERVICE. AMOUNT: \$420. CASE NO.: 2008C3121. DATE: 5/2/08.

DEBTOR: JANAN B. JONES, CREDITOR: HOME ST. BANK. AMOUNT: \$1438. CASE NO.: C-06C-103637. DATE: 5/2/08.

DEBTOR: CHANCEY & BRANDY CALDWELL, CREDITOR: PRESTIGE FIN SERVICES INC. AMOUNT: \$6991. CASE NO.: C-07C-007940. DATE: 5/5/08.

DEBTOR: SUSAN & MICHAEL BETTIS, CREDITOR: VERDIAN CREDIT UNION. AMOUNT: \$0. CASE NO.: D-07CV731. DATE: 5/5/08.

DEBTOR: VARGAS CONSTR INC., CREDITOR: FRONT RANGE REDI MIX INC. AMOUNT: \$46174. CASE NO.: C-08CV-000130. DATE: 5/5/08.

DEBTOR: FLAT COAT ASPHALT SPECIALISTS, CREDITOR: CHARLES BONHAM. AMOUNT: \$6533. CASE NO.: C-08C-003143. DATE: 5/5/08.

DEBTOR: LORI K. LAFEVER, CREDITOR: AM FAMILY MUTUAL INS CO. AMOUNT: \$40679. CASE NO.: D-07CV-002564. DATE: 5/5/08.

DEBTOR: AARON PETERS, CREDITOR: DYNAMITE PROPERTIES LLC. AMOUNT: \$3757. CASE NO.: C-08C-004522. DATE: 5/5/08.

DEBTOR: AMY NORDIC, CREDITOR: HARVEST CREDIT MANAGEMENT VII. AMOUNT: \$4908. CASE NO.: C-07C-006013. DATE: 5/7/08.

DEBTOR: CHARLES E. CURREN, CREDITOR: FIA CARD SERVICES. AMOUNT: \$7345. CASE NO.: C-08C-004682. DATE: 5/7/08.

DEBTOR: AARON J. BLIZZARD, CREDITOR: CENTRAL COLLECTION SERVICE DIV. AMOUNT: \$1459. CASE NO.: C-07C-007671. DATE: 5/7/08.

DEBTOR: JANET M. GREENLAW, CREDITOR: NCO PORTFOLIO MANAGEMENT. AMOUNT: \$7079. CASE NO.: C-08C-003437. DATE: 5/7/08.

DEBTOR: JENNY R. & JENNY MARES MARES, CREDITOR: CACH LLC. AMOUNT: \$1392. CASE NO.: C-07C-003011. DATE: 5/7/08.

DEBTOR: THOMAS JOSEPH TRUJILLO JR., CREDITOR: CACV COLO LLC. AMOUNT: \$20883. CASE NO.: C-07CV-000617. DATE: 5/7/08.

DEBTOR: HARRY B. DE LA & HARRY CRUZ, CREDITOR: AM EXPRESS. AMOUNT: \$30635. CASE NO.: C-07CV-000766. DATE: 5/7/08.

DEBTOR: JOHN & MEGAN WHITEIS, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$1507. CASE NO.: C-04C-200869. DATE: 5/7/08.

DEBTOR: J. MICHAEL & J. M. ROARK, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$581. CASE NO.: C-04C-200408. DATE: 5/7/08.

DEBTOR: CRAIG MCMILLIN, CREDITOR: LEAH DUTTON. AMOUNT: \$7535. CASE NO.: C-07S-000637. DATE: 5/7/08.

DEBTOR: JENNIFER COOK, CREDITOR: HICKORY HILL VILLAGE. AMOUNT: \$870. CASE NO.: C-05C-102643. DATE: 5/7/08.

DEBTOR: BARBARA L. EVERETT, CREDITOR: COLLECTIONCENTER INC. AMOUNT: \$2323. CASE NO.: C-06C-100554. DATE: 5/7/08.

DEBTOR: BARBARA L. EVERETT, CREDITOR: COLLECTIONCENTER INC. AMOUNT: \$318. CASE NO.: C-05C-106713. DATE: 5/7/08.

DEBTOR: BARBARA EVERETT, CREDITOR: ACCOUNT BROKERS LARIMER COUNTY. AMOUNT: \$735. CASE NO.: C-07C-003022. DATE: 5/7/08.

DEBTOR: DANETTE & DANETTE L. STEELE, CREDITOR: CACH LLC. AMOUNT: \$1661. CASE NO.: C-07C-004548. DATE: 5/8/08.

DEBTOR: TERRI A. SIMPSON, CREDITOR: CACH LLC. AMOUNT: \$9970. CASE NO.: C-08C-003530. DATE: 5/8/08.

DEBTOR: MARY F. TORRES, CREDITOR: FORD MOTOR CREDIT CO. AMOUNT: \$10627. CASE NO.: C-07C-000183. DATE: 5/8/08.

DEBTOR: HIGHLINE INVEST LLC, CREDITOR: CARDINAL HOMES LLC. AMOUNT: \$462928. CASE NO.: C-07CV-000353. DATE: 5/8/08.

DEBTOR: CISSY MULLIS, CREDITOR: UNIFUND CCR PARTNERS. AMOUNT: \$1086. CASE NO.: C-08C-003649. DATE: 5/8/08.

DEBTOR: STEPHEN J. BROWN, CREDITOR: CAVALRY PORTFOLIO SERVICES LLC. AMOUNT: \$8769. CASE NO.: C-08CV-000394. DATE: 5/8/08.

DEBTOR: DONNA W. GUSTAFSON, CREDITOR: CAVALRY PORTFOLIO SERVICES LLC. AMOUNT: \$2821. CASE NO.: C-08C-003650. DATE: 5/8/08.

DEBTOR: DENNIS L. JONES, CREDITOR: UNIFUND CCR PARTNERS. AMOUNT: \$25079. CASE NO.: C-08CV-000112. DATE: 5/8/08.



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innovative things. They clearly understand the challenges. I think in this country, there is recognition of the challenges, but there is still reluctance with how to address it.

NCBR: How did you get an invite to this conference?

Troxell: It was through Denmark's Chris Hansen, a goodwill ambassador. He got the invitation from Lykke Friis, the prorector at the University of Copenhagen. She's the one that got me the invitation to participate.

NCBR: How did they get your name?

Troxell: Through the CSU wind power project and Wind Holdings (LLC, developer of the Maxwell Ranch project). The CSU Research Foundation is who owns the land of Maxwell Ranch, and with that is Wind Holdings. One of the partners involved with Wind Holdings is Henning Olson. Henning is a wind-project pioneer. He's recognized the innovations we're doing with the smart grid and through Fort Zed and being a university that's committed to green. It's through our activities here that got the innovation there.

NCBR: How many other university participants were at the conference?

Troxell: There were three or four universities — UC Berkeley, Santa Cruz, Merced and Davis — that make up CITRIS. I was the outsider, more of a fly on the wall. The Berkeley folks, talking to them, they don't have a smart-grid story, they were mainly talking about devices. So it's where we're leading. It's validation of that leadership — the thought leading and real projects that can have a global impact.

NCBR: Was there a particular panel that you most enjoyed?

Troxell: Actually it was a person. It was Jim Rogers, the chairman and CEO of Duke Energy. We were in a small group of 50 people. There are a lot of people talking pie-in-the-sky about this stuff, but he's talking about it from a commitment from a company prospective and from the realism of how to get there.

You're not going to turn off fossil fuels and turn on renewables. There has to be more of a mix. If governments do this thing foolishly, there's going to be massive revolt on a global scale hurting the most vulnerable.

That's what I liked about him — a commitment to the environment but also the balance that's necessary in order to have a viable, functioning economy. I think that's the real challenge: It needs to be grounded in economics and sound public policy. I think we've benefited by being a little bit more deliberate.

A point Jim Rogers made is it simply isn't mitigation. There is more adaptation. If temperatures are rising, then we need to adapt to rising temperatures. The other thing is innovation, actually build the industry and the economy of the future that not only helps Fort Collins and Northern Colorado, but the U.S. and the globe.

NCBR: What has the most encouraging part of your trip?

Troxell: A real take-away is the positive, well-educated commitment that we have here. Where a lot of people are talking about it, we're actually doing it. And doing it in a way that is capturing the attention of other places.

NCBR: Did you have any disappointments?

Troxell: Not really. It's always energizing; you always learn something. One thing I always try to do during international travel is to really try to understand the local constraints of public policy. One of the things I

think was really illuminating — some of the speakers were from the European Union (members of parliament), and tended to be heavy on government policy. What struck me was that it was a much different discussion than what we have here about economic freedom, economic solutions, economic benefit that can yield these global solutions.

What government should do is set policies that enable activity to happen and not prescribe the activity. What I saw was a tendency for prescription rather than for letting innovation flourish.

NCBR: Were you able to have a dialogue with people about what is going on here in Northern Colorado and at CSU?

Troxell: There was a two-day conference on Wednesday and Thursday, and Friday was the lecture. There was a series of lectures at the university — the Prorector's Lecture Series. It started with the president of Yale and then the Danish prime minister, president of the European Parliament, and some guys from Shell. Then little old me, talking about Fort Collins and CSU. There was Ditlev Engel (Group CEO of Vestas). It was a pretty powerful group.

NCBR: Were there a lot of questions about your presentation?

Troxell: It was in a debate format. I presented my case for 45 minutes and then had another 45 minutes to field questions. There were good questions, in terms of what about legacy systems. Some of the contacts that were made after, people related to it in some way or another. For example, a master's student in economics there said, 'I don't have this context in which I want to do my master's thesis.' So I said come on over and we can set you up with Spirae or one of the companies here and that would provide the context for you to do a study of some sort. Collaborations — those are the real benefits that come out of this.

NCBR: So, what happens now?

Troxell: In fact, there are some follow-on actions that we've committed to — one is on the first of September. CSU has already committed to participating in a technology conference there called CopenMind. We're going there with Spirae to work with industry there.

I also made some contacts there. Gunnar Larsen, he's in Palo Alto, (an investment manager for "Invest in Denmark"). His job is to attract U.S. universities to Denmark. They've primarily been working in California, but because of this, he wants to schedule a visit here before CopenMind so he can better represent our companies in Denmark.

Then there is another conference we are participating in next spring. The conference I just attended leads into it. We're playing on this global scale and it will all lead to subsequent conferences and interactions and also to specific kinds of activities. I have a whole list of follow-ups.

Also, there are some investment firms from California that were there that now have us on their radar screen. One is Spring Ventures, another one is IBM, their strategic growth initiative, not only in the electric utilities, but also in the water utilities.

NCBR: Coming away from the conference, how do you feel about Northern Colorado's and CSU's place in the new energy economy?

Troxell: I think Colorado State University is a clear leader in clean and renewable energies. And I think Fort Collins is a leader in the demonstration of those. There is a lot of activity out there, so its not like we have a lock on this thing. If we continue our momentum, I think it can have positive impacts for the university as well as the region.

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