Fracking’s quarterback
HOW LIBERTY OILFIELD’S CHRIS WRIGHT HELPED UNLOCK NEW TECHNOLOGY FOR THE OIL AND GAS INDUSTRY

By Greg Avery, A4
The following are corrections and clarifications to our Nov. 15 Most Admired CEOs feature:

Robert Alvarado’s profile should have noted that Palo Alto Inc. and Alvarado Holdings currently owns 250 restaurants and employs about 11,600.

Tony Bruno’s profile should have noted that United Launch Alliance had seven launches in 2018 and 2019.

John Roble’s profile headline should have read, “At age 40, this exec leads one of region’s largest health plans.”

Fair and accurate coverage is at the heart of our mission. We will promptly print corrections of substantive errors. If you believe incorrect or unfair information has appeared in Denver Business Journal, please contact Editor-in-Chief Rebecca Troyer.
Combined with public art, renewable energy is a beautiful thing

What if we could combine renewable energy with public art to produce a profitable investment that doubles as a focal point for a city, or even a tourist attraction?

It's a big idea, but the Seattle-based nonprofit Land Art Generator Initiative, whose tag line is “Renewable Energy Can Be Beautiful,” hopes to do just that. Co-founders Elizabeth Monoian and Robert Ferry presented the results of their 10-year design-competition project at the Colorado Business Committee for the Arts forum on Art and Energy on Nov. 18 at Gensler in downtown Denver.

Back when power plants had to be near cities, their buildings were architecturally interesting public edifices that blended with the urban skyline. Many such structures have today been repurposed into offices, retail and multisite downtown attractions. Denver’s flagship REI store on the Platte River is an example.

When technology made it possible to place power plants farther away from the cities they powered, they became much more industrial and uniform in appearance. Even solar and wind farms, while attractive in their own ways, aren’t individually distinctive; wind farms in Kansas look like wind farms in Indiana.

While living in Dubai, Monoian, an artist, and Ferry, an architect, were wowed by the scale and push-the-boundaries design evident in the city’s architecture. Already committed to renewable energy and issues of climate change and sustainability, the pair launched the Land Art Generator Initiative in the hopes of inspiring architects, landscape architects, energy scientists, engineers, city officials and investors to support the design of sustainable energy structures that would serve as works of public art while powering thousands of homes.

Beginning in 2010, LAGI began sponsoring annual design competitions for projects in cities around the world, including Dubai/Abu Dhabi, Copenhagen, Santa Monica, California, and Melbourne, Australia.

The results? Amazing, creative designs for large-scale projects that would not only provide spectacular beauty to urban landscapes, they would serve as major sources of power for city residents.

Innovative materials employed in these designs include tinted solar panels — think red, blue and yellow — and special film that can serve as an artistic mural overlay on solar panels. Technologies include microbial fuel cells, piezoelectric harvesting and electromagnetic water desalination.

While none of these projects have been constructed yet, LAGI’s 2020 competition — which will seek entries for design of sustainable art installations just outside of the Burning Man festival site in Nevada — will be a fast-track process intended to address needs for power, water, food and shelter at the site that draws about 70,000 attendees each year.

Given Denver’s demonstrated commitment to public art and Colorado’s leading role in the energy industry, let’s hope these designs will inspire conversations and ideas for our own renewable-energy art projects.

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“Beyond the Wave”
Copenhagen 2014
Design team: Jaesik Lim, Ahyoung Lee, Sunpil Choi, Do.hyoun Kim, Huyeong Jung, Jaeyeol Kim, Hansae Kim (Heerim Architects & Planners)
Technology: Organic photovoltaic (OPV), kinetic harvesting (piezoelectric)
Annual capacity: 4,229 MWh
See more designs» A47

Provided by Land Art Generator Initiative

PROVIDED BY LAND ART GENERATOR INITIATIVE
IIf you pay attention to Colorado’s oil and gas industry, it’s hard to miss Chris Wright.

He founded and is CEO of Liberty Oilfield Services (NYSE: LBRT), a Denver-based company that hydraulically fractures, or fracks, oil and gas wells and challenged the established oilfield services giants working in Colorado, Texas and elsewhere in the U.S.

Liberty created the first fleets of silent fracking engines when homeowners complained about the noise as oil and gas wells and homes more frequently existed near each other in northern Colorado suburbs.

And the 54-year-old also been one of the most outspoken defenders of his industry, challenging anti-fracking activists by acknowledging the science of climate change but arguing many of the responses to it that industry critics demand are based on emotion.

Wright’s work running Liberty Oilfield Services, and his public advocacy, are just the latest chapter of a career that connects to the start of the modern fracking and shale oil and gas boom.

The companies Wright founded, and the people he’s attracted to work for him, helped oil and gas companies unlock an abundance of energy that has upended global markets, revived a sagging domestic industry, sped the replacement of coal-fired power plants, supported tens of thousands of jobs in Colorado and sparked countless controversies and debates along the way.

Wright has spoken in defense of the industry everywhere from the steps of the Colorado Capitol to the 1A show on National Public Radio and in Britain’s House of Lords.

“This industry needs someone like Chris,” said Kevin Fisher, a veteran of the oil and gas industry and CEO of Denver-based PropX. Fisher has been a top executive of three companies started by Wright and is a co-author with Wright on technical papers that modernized fracking.

On top of being an enthusiastic supporter of oil and gas, Wright is the smartest person Fisher has met, he said.

Wright argues the industry is fundamental to people’s quality of life everywhere in the world, a necessary ingredient for improving health and economic growth.

“I don’t really care where energy comes from. It’s just got to be abundant, reliable, affordable and as small an impact as possible on the environment.”

CHRIS WRIGHT
as a kid with his dad, a stockbroker at an office a couple blocks from where Liberty Oilfield Service’s headquarters is today, and seeing a homeless person for the first time.

“I just couldn’t believe there was someone in Denver, in our United States, that didn’t have a roof over his head, didn’t have enough food to eat,” Wright recalls. “It just hit me hard. It’s been a motivator for me for my whole life.”

Wright grew up in suburban Denver, attended Cherry Creek High School and his hobbies – skiing, mountaineering, rock climbing, trail running and mountain biking – sound like a catalogue of Colorado outdoor activities.

Ask Wright what drives him, and he talks about learning from an early age that he wanted financial independence and wanted to help drive out poverty.

His father drank too much each night, Wright says, which motivated him to get out of his house, travel and graduate from college quickly.

During college, Wright hitchhiked to poor areas – New York City’s Harlem neighborhood, parts of Miami, Washington, D.C., and South Boston – to get a sense of “how people not lucky like me lived,” he said. He backpacked in Tanzania, Kenya and New Guinea, driven, Wright says, by a need to understand the cause of poverty.

“It took me a few years to realize what causes poverty. That is the wrong question — it’s what lifts people out of poverty that’s important,” he said.

**Entrepreneurial beginnings**

Early on, Wright decided that energy — ways to cook, power homes and hospitals, to fuel modern standards of living — was the key. Another pending challenge, according to academic sentiment, was that the world’s population would soon outstrip energy and other resources.

Drawn to math and science, and being fascinated by what fueled stars, Wright became convinced fusion energy would be the great solution.

He won acceptance in 1982 to Massachusetts Institute of Technology, which had the world’s most advanced fusion labs. As a 17-year-old, he landed a job in a fusion lab. Within months, he realized he didn’t have the patience for a lifetime of intense scientific lab work.

He landed a summer internship at Honeywell, in the south Denver metro area, where he was assigned to a team tasked with developing a prototype of a new kind of printer.

Two members of that team at Honeywell did 75% of the prototype’s development, six others did about 25% and two members essentially contributed nothing, Wright said.

It struck him that becoming an entrepreneur would allow him to create a team of top performers, like the two that did most of the printer prototype work at Honeywell.

“If you just had people that were actively engaged and good at the stuff — we could be so much better. You know, really kick butt,” Wright said. “And from that summer on I’ve never worked for a company with more than 10 employees that I didn’t start.”

**Pursuit of technology**

After finishing his MIT degree, Wright pursued a master’s degree in electric engineering from the University of California at Berkeley. A former Cherry Creek student he knew at Stanford University, Liz, whom he’d later marry, told him about a company, Hunter Geophysics, that worked with sensitive tilt meters to measure tiny shifts in the earth’s geology. It sounded interesting, and it paid better than his teacher’s assistant gig, Wright said.

The technology had applications in earthquake prediction. But oil and gas companies, many of them drilling wells in the oilfields around Bakersfield, in California’s Central Valley, had an interest in using them too.

Over the next few years, Wright became an expert at measuring and understanding hydraulic fracturing. He led a team that created software, called FracPro, that became the industry’s standard way to model underground hydraulic fractures and is still a brand used broadly in oil and gas today.

He also kept working on tilt meter technology. In 1997 starting a company, Pinnacle Technologies, in San Francisco.

By the late 1990s, after a stint applying his expertise to geothermal energy in Japan, Pinnacle Technologies focused on the oil and gas industry. It advanced mapping hydraulic fracks a mile underground by combining micro-seismic measurement — the sound of rock fissures cracking open — with the tilt meter’s ability to measure nanometer bulges on the surface to determine precisely where fracks opened up rock.

A Texas natural gas company, Mitchell Energy, today famed for starting the shale fracturing boom of the past 15 years, recruited Pinnacle and Wright to map experimental wells and fracturing it was trying in the Barnett Shale geological formation of North Texas.

Mitchell Energy engineers were using large volumes of water, very little of the gel fracturing fluids companies swore by at the time, and sand. They pumped the mixture underground at high pressure to fracture fissures in rock formations.
previously thought to be inaccessible. The wells fracked that way yielded natural gas – a lot of it.

Pinnacle Technologies kept working with Mitchell Energy to improve fracking measurement and fracking techniques. They validated modern fracking could produce a bounty from shale rock formations that are relatively widespread and easy to find.

Scaling up, honing in

By 2000, Wright’s Pinnacle Technologies was an in-demand fracking technology business. He started a Barnett Shale oil and gas company of his own, called Stroud Energy.

In 2006, Wright sold Pinnacle Technologies to Halliburton, the oilfield services giant. He also sold Stroud Energy to Fort Worth-based Range Resources in a deal valued at $450 million.

Wright consulted in the industry and by 2009 decided to start an oil and gas company drilling in the Bakken shale oil basin in North Dakota, calling it Liberty Resources.

He and Liz, by then married, had decided to move to Denver, believing being close to their families would be better and the timing for their son and daughter, who were in middle school, would be good.

By 2011, Liberty Resources had experienced months of trouble securing dates to get wells it was drilling fracked, Wright recalls. Big oilfield services companies had incredibly high turnover on their fracking crews, which made fracking appointments unpredictable.

Wright decided to build his own fracking fleet business. He believed if he could instill a company culture that rewarded high-performing employees, treated all employees well and gave them opportunities, that it could thrive as an independent fracking business.

He focused his energy on Liberty Oilfield Services, which quickly outgrew Wright’s oil and gas business, Liberty Resources.

‘Keep getting better’

Fracking is a tough business, and a technical and intense job, but Wright says his goal at Liberty Oilfield Services is simple and unchanging.

“It’s just ‘build the best damn fracking company anywhere,’” he said, and that abbreviation, BDFC, can be found on the company’s walls, shirts and truck doors.

“You’ve got to have a great culture – that your people like what they do and care about what they do – and then you can build something special,” he said.

Today, Liberty Oilfield Services fracks 20% more volume than the next highest-producing fracking company and 50% more than the industry average.

“The only way you have a competitive advantage is to be meaningfully better than everyone else in your business, and the only way you do that is to be manically focused and just keep getting better, keep getting better,” Wright said.

Wright likes to boast that his field crew leaders receive stock options, and each of the company’s locations get a holiday party thrown for them, both of which are rare benefits for field workers in the industry. Wright likes to highlight that no company of his has experienced layoffs, including Liberty Oilfield Services during the dramatic industry slowdown of 2014 through 2016.

One of Liberty’s Oilfield Services newest employees is his daughter, Skyler, who works in the company’s marketing and communications department. Wright didn’t know she’d applied, he said, but it makes him happy she wants to work there.

“It’s just ‘build the best damn fracking company anywhere,’” Chris Wright
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Dealmaking in oil and gas is running dry. Here’s what that means for Colorado.

A flurry of oil and gas industry mergers in early fall showed what has been a quiet market for deals. But the jump in M&A activity still only amounted to a return to average for the past two years.

The lack of deals signals trouble in the domestic oil and gas industry. Experts say it’s a sign of declining investor confidence even as companies producing oil and natural gas from onshore shale basins like Colorado’s Denver-Julesburg Basin set new records in production.

The industry is caught between debt taken on in 2017 and 2018 as companies raced to establish growth amid high oil prices and the sudden lack of confidence in the sector now that lower oil prices have lingered and U.S. oil production continues to boom and contribute to oversupply.

"With the price of oil being the way it is, I see this being the new normal," said Amy Seneshen, an attorney and managing partner at Denver-based law firm Wellborn Sullivan Meck & Tooley, who specializes in oil and gas industry M&A deals.

In the first quarter of 2019, a merger $1.6 billion worth of oil and gas M&A activity occurred, with the lowest number of deals among oil and gas producers in a decade, according to Austin-based Enverus, an industry research firm previously called Drillinginfo. M&A activity has risen slightly from that low, but there’s a backlog of activity compared to what investors would expect during good times.

In Denver and Houston, the oil industry hub, Seneshen hears a prevailing wait-and-see attitude about deals nationally, including in the Denver-Julesburg Basin north and east of the Denver metro area.

The industry likely will be stuck in neutral until something pushes oil prices higher.

"As long as the prices are what they are, this is sort of the situation — not just for weeks or months, but for years possibly," Seneshen said.

Rumors of deals involving Colorado companies have swirled in recent months, but few have come together. Companies have cut costs, jobs and drilling budgets since summer to adjust to leaner times.

Seneshen calls herself an optimist, but the indicators and what she hears from others in the industry lead her to think 2020 will be tough.

She predicts a rise in Colorado bankruptcies among oil and gas producers who can’t find buyers for their business or pay their debts.

It’s possible that something will cause a jump in oil prices and industry dealmaking will spark to life. But nothing on the horizon looks likely to do it, she said.

The industry watched to see whether Occidental Petroleum Corp.’s $57 billion acquisition of Anadarko Petroleum, announced April 24, would revive the moribund M&A scene. It didn’t.

The Occidental (NYSE: OXY) acquisition of Colorado’s top oil and gas producer drew a negative reaction, dragging Oxy’s stock down 40% and prompting activist investor Carl Icahn to claim Oxy would need a fire sale of assets to make the deal work given the post-merger company’s debt load.

The lack of investor interest in oil companies and industry dealmaking has meant smaller oil and gas companies have a harder time attracting private equity investment to drill new wells and fuel growth. Larger private equity-backed companies are less able to go public and sell stock to create a big investor payout.

The smaller publicly traded companies aren’t being snapped up by oil and gas giants because investor hunger for deals isn’t there.

**Rough on stocks**

“Stocks are pretty beat,” said Andrew Dittmar, senior M&A analyst for Enverus. “Independents, particularly shale independents, are seen as toxic.”

Many recent industry deals have been mergers of equals or asset sales designed to help companies’ cash flow so they can manage debt piled up before late 2018, when crude oil prices were 25% higher than now.

A small burst of third-quarter merger deals among smaller independents, including two deals featuring Colorado companies, show how dealmaking is viewed as a way to achieve a larger scale and reduce overhead, improving the resulting company’s financial chances.

The clearest example of that theory may be the Aug. 26 merger announced between two Denver companies, PDC Energy (Nasdaq: PDC) and SRC Energy (NYSE: SCRI), which employed a combined 725 people in 2019 and produced 26 million barrels of crude oil from Weld County wells.

PDC Energy operates in the Permian basin, producing 96 million barrels in 2018, with private equity investment to drill new wells and fuel growth. Larger private equity-backed companies are less able to go public and sell stock to create a big investor payout.

The smaller publicly traded companies aren’t being snapped up by oil and gas giants because investor hunger for deals isn’t there.

**10 LARGEST 2019 M&A DEALS in oil and gas through mid-October**

<table>
<thead>
<tr>
<th>Date</th>
<th>Buyers</th>
<th>Sellers</th>
<th>Value</th>
<th>Oil Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 24</td>
<td>Occidental Petroleum Corp.</td>
<td>Andarko Petroleum</td>
<td>$57,000M</td>
<td>Permian, DJ Basin, Gulf of Mexico, others</td>
</tr>
<tr>
<td>Aug. 27</td>
<td>HIlcorp Energy</td>
<td>BP</td>
<td>$5,600M</td>
<td>Alaska</td>
</tr>
<tr>
<td>July 15</td>
<td>Calion Petroleum</td>
<td>Carrozio Oil &amp; Gas</td>
<td>$3,200M</td>
<td>Eagle-Ford, Permian</td>
</tr>
<tr>
<td>June 10</td>
<td>Comstock</td>
<td>Covey Park</td>
<td>$2,185M</td>
<td>Haynesville</td>
</tr>
<tr>
<td>Aug. 26</td>
<td>PDC Energy</td>
<td>SRC Energy</td>
<td>$1,700M</td>
<td>Denver-Julesburg Basin</td>
</tr>
<tr>
<td>Oct. 16</td>
<td>Parsley Energy</td>
<td>Jagged Peak Energy</td>
<td>$1,640M</td>
<td>Permian</td>
</tr>
<tr>
<td>April 23</td>
<td>Murphy Oil</td>
<td>LLOG Bluewater</td>
<td>$1,375M</td>
<td>Gulf of Mexico</td>
</tr>
<tr>
<td>May 13</td>
<td>Equinor</td>
<td>Shell</td>
<td>$965M</td>
<td>Gulf of Mexico</td>
</tr>
<tr>
<td>July 30</td>
<td>Viper Energy Partners</td>
<td>Diamondback</td>
<td>$700M</td>
<td>Permian</td>
</tr>
</tbody>
</table>

*Colorado-based company or Colorado oil and gas producer

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**Source:** Enverus / DBJ Research
DEBT COMING DUE
More than 400 oil and gas companies in the U.S. have a mountain of debt coming due between 2020 and 2025, amounting to hundreds of billions in bonds, lines of credit and loans that will have to be repaid or refinanced. Here’s how much is coming due each year:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt Due</th>
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<tbody>
<tr>
<td>2020</td>
<td>$75B</td>
</tr>
<tr>
<td>2021</td>
<td>$90B</td>
</tr>
<tr>
<td>2022</td>
<td>$95B</td>
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<tr>
<td>2023</td>
<td>$91B</td>
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<tr>
<td>2024</td>
<td>$79B</td>
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<tr>
<td>2025</td>
<td>$71B</td>
</tr>
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</table>

EQUITY ISSUANCE VALUE
Investors have been cooling on oil and gas companies, and the value of said stock sold since the 2016 downturn has steadily shrunk.

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity Issuance Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$52.98B</td>
</tr>
<tr>
<td>2017</td>
<td>$36.38B</td>
</tr>
<tr>
<td>2018</td>
<td>$16.5B</td>
</tr>
<tr>
<td>2019</td>
<td>$5.02B</td>
</tr>
</tbody>
</table>

Source: Enverus

ian Basin region of Texas and in Colorado. But in Weld County, both PDC Energy and SRC Energy develop and operate wells near each other, suggesting production efficiencies can be found and duplicate overhead eliminated to create a stronger company.

“It’s kind of a test case, really,” Dittrmar said. “Deals don’t solve all your problems, but it can help your cash flow.”

PDC Energy has essentially stopped fracking new wells this year. It has 220 wells drilled in the Wattenberg Field part of the Denver-Julesburg Basin that haven’t yet been fracked and turned to commercial production.

The company predicts completing 75 to 100 of those uncompleted wells in 2020, meaning the company could achieve production growth next year with less capital outlay. That’s before the acquisition of SRC Energy closes, which PDC Energy says is likely early next year.

“The merger’s progressing, and we’re super excited about our outlook for 2020,” said Barton Brookman, PDC Energy’s president and CEO.

Not all deals are looked at that way. Denver-based Jagged Peak Energy (NYSE:JAG) agreed to be bought by Austin-based Parsley Energy (NYSE:PE) on Oct. 16. Investors didn’t seem convinced, even though Jagged Peak brings producing wells, “oily” acreage and infrastructure in parts of the Delaware Basin neighboring Parsley’s existing operations there.

Two Texas-based companies, Cal- lon Petroleum and Carrizo Oil and Gas, had to rework their merger deal and, on Nov. 14, shaved $500 million off its price tag after investor reaction threatened to scuttle the original proposal.

The Jagged Peak-Parsley Energy deal doesn’t face a likely shareholder rejection, but the stock price decline of the two companies since the deal announcement suggests the market is leery. The negative reaction didn’t make much sense to Dittrmar.

“If investors didn’t like that, perhaps they don’t the idea of a deal at all,” he said.

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“...and we’re super excited about our outlook for 2020.”

BARTON BROOKMAN,
PDC Energy president and CEO.
THE DIRECTORY

THE DIRECTORY

ALTERNATIVE ENERGY/SUSTAINABILITY

DAVID AMSTER-OLSZEWSKI
Founder and CEO, SunShare
Contact: mysunshare.com
Education: Colorado College, B.A.; Peking University, Beijing. Expertise: Amster-Olszewski is an expert in community-shared solar, business-model innovation, entrepreneurship, clean tech, business development, energy policy and strategic partnerships.

DAVID ARMITAGE
CEO, Project Canary
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Education: St. Lawrence University, B.S. Expertise: Armitage is an entrepreneur with a track record of creating new products and services for the oil and gas industry and has been tied to more than 30 patents. He founded GeoGraphix, which revolutionized subsurface modeling, led Cartasite, which focused on safety and efficiency in field operations. He founded and leads Project Canary, which offers real-time, continuous and accurate emissions monitoring of wells.

RACHEL BANNO-N-GODFREY
Discipline leader for building sustainability, Stantec
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Education: University of California Berkeley, M.A.; University of Colorado Boulder, B.S. Expertise: Bannon-Godfrey has helped shape the environmental impact and energy profile on prominent construction projects in the Denver region, including Denver Water’s new headquarters complex and the Lakehouse condominiums at South Sloans Lake. Her position has a significant impact on the overall energy sector in Colorado and its relationship with the construction industry.

MIKE KRUGER
President & CEO, Colorado Solar and Storage Association
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Education: University of London, master’s; Western Washington University, B.A. Expertise: Kruger leads the largest trade group for solar energy and battery-storage-related businesses in Colorado. He promotes the industry and advocates for public policies and legislation that help manufacturers, community solar, developers of utility-scale solar and companies installing rooftop residential solar, as well as with the adoption of associated battery storage technologies. Kruger previously directed communications for the Smart Electric Power Alliance in Washington, D.C.

JASON SHARPE
President and CEO, Namaste Solar
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Education: University of Vermont, B.S. Expertise: Sharpe leads the 14-year-old, employee-owned solar design and installation company. Namaste has installed more than 7,400 systems in Colorado and beyond. He has served on technical advisory boards for the Department of Energy, the National Renewable Energy Lab, and Colorado’s Energy Office.

JASON BUEHLER
Executive vice president, The IMA Financial Group
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Education: Kansas State University, bachelor’s Expertise: Buehler leads a Denver-based team that insures and bonds energy projects and people. He works frequently with oil and gas companies and contractors — usually publicly traded companies. He’s also a board member of the Western Energy Alliance.

BOBBY AUSMAN
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Education: University of Colorado-Denver, M.S.; Southern University, B.A. Expertise: Ausman leads the Denver office of Wells Fargo’s Independent Power & Infrastructure group, specializing in renewable energy project financing and M&A. He has led $1 billion worth of bank capital being committed to clean energy infrastructure investment.

MONIQUE DYERS
Principal & CEO, Ensign Energy
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Education: Louisiana State University, B.S.; Southern University and A&M College, master’s. Expertise: Dyers, educated in electrical engineering, leads a management consulting firm specializing in technical, environmental, commercial, risk and financial advisory services to the energy and power industry. She is the current Denver chapter president of the American Association of Blacks in Energy, and serves on the boards of Denver’s Sustainability Advisory Council, Grid Alternatives—Colorado and the Community College of Denver Foundation.

Michele Armitage
CEO, Project Canary
darmitage@projectcanary.us
Education: St. Lawrence University, B.S. Expertise: Armitage is an entrepreneur with a track record of creating new products and services for the oil and gas industry and has been tied to more than 30 patents. He founded GeoGraphix, which revolutionized subsurface modeling, led Cartasite, which focused on safety and efficiency in field operations. He founded and leads Project Canary, which offers real-time, continuous and accurate emissions monitoring of wells.
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AYLIN CANKARDES
President, Rockwell Finance Group & RC Energy
acankardes@rockwellfinance.com

Education: George Mason University, B.S.
Expertise: Cankardes founded and manages the growth of Rockwell Financial Group, which finances equipment in manufacturing, medical, energy, HVAC and other uses. Its RC Energy business has invested in more than 160 renewable energy projects nationwide. Prior to starting those companies, she founded Southern Paciﬁc BanCapital, a multi-billion dollar bank and continues to serve on multiple boards.

ADAM KNOFF
Associate director & co-founder, Unico Solar Investors
adamk@unicosolar.com
Education: Tufts University, master’s; Connecticut College, B.A.
Expertise: Knoff, after working in commercial real estate, created a $100 million division of the Seattle-based Unico Investment Group commercial real estate company to fund, negotiate and develop solar projects for commercial and industrial properties. USi is working on more than six solar projects in the metro area and has others nationwide.

JIM SIMPSON
Founder & CEO, East Daley Capital
jsimpson@eastdaley.com
Education: Texas A&M, B.A.
Expertise: Simpson pioneered the standard for today’s natural gas supply and demand analytics, building the research group BENTEK Energy prior to that business being acquired by S&P Global. He has more than 20 years of experience analyzing and managing energy information and commodity risk for the gas and power industries. He created East Daley to bring transparency to energy financial markets.

MICHELLE BALCH-LYNG
Founder and CEO, Novitas Communications
mblyng@novitascommunications.com
Education: Illinois Wesleyan University, B.A.
Expertise: Balch-Lyng specializes in crisis communications, issue management and community engagement. She represents Energy Citizens, Colorado Petroleum Council and Colorado Association of Mineral and Royalty Owners (formerly NARO). Balch-Lyng’s ﬁrm won several national and local industry awards for giving the oil and gas industry a voice during some of its most tumultuous years.

MORGAN BAZILIAN
Executive director, Payne Institute, Colorado School of Mines
mbazilian@mines.edu
Education: University of New South Wales (Australia), Doctor of Philosophy; University of Colorado Boulder, master’s; University of Michigan, Bachelor’s
Expertise: Bazilian directs the Payne Institute and is a professor of public policy at the Colorado School of Mines. An ex-deputy director at the National Renewable Energy Lab, his career includes energy policy for the World Bank, negotiating low-carbon technology for the European Union and low-carbon technologies at the United Nations. Bazilian is afﬁliated with several international academic institutions.

CHRIS HANSEN
Member, Colorado House of Representatives; co-founder, Colorado Energy & Water Institute
chansen@cewi.org
Education: Kansas State University, B.S.; Massachusetts Institute of Technology, master’s; University of Oxford, doctor of philosophy.
Expertise: Hansen currently represents House District 6 in the Colorado House of Representatives. He co-founded the Colorado Energy & Water Institute at Steamboat, a non-partisan, not-for-proﬁt organization dedicated to dialogue about energy and water. Hansen was previously a Senior Director at IHS. As a legislator, he’s played a leadership role in major bills affecting Colorado’s energy industry.

LARRY HOLDREN
Director, Colorado Energy & Water Institute
lholdren@cewi.org
Education: Bethany College, B.A.
Expertise: The institute brings North American industry, policy, nonproﬁt and academic leaders together to discuss energy and water future. Holdren also is president of Holdren Strategic Communications, an energy industry-focused ﬁrm, and has worked with BP, Devon Energy, Encana Oil & Gas, Portland General Electric, Marathon Oil, Pattern Energy and Invergent, and has trained nearly 3,000 industry employees to be more effective communicators.
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**GOVERNMENT & POLICY**

**JULIE MURPHY**
Chief of staff and policy advisor, Colorado Oil and Gas Conservation Commission
julie.murphy@state.co.us

Education: Kansas State University, B.S.; University of South Carolina, master’s and J.D.; Vermont Law School, master’s

Expertise: Murphy spearheads the rulemaking process and staff for Colorado’s commission regulating the development of oil and gas in the state at a time when state regulations are being rewritten to prioritize public health, safety and protection of wildlife and the environment. Murphy was previously the director of the COGCC and for the energy and minerals division of the Department of Natural Resources.

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**ERIN OVERTURF**
Deputy director of the clean energy program, Western Resource Advocates
erin.overturf@westernresources.org

Education: University of Colorado Boulder, B.A.; American University Washington College of Law, J.D.

Expertise: Overturf is an attorney focused on energy policy, utilities and clean energy development. She helped shape the plan by Xcel Energy to draw the majority of its power from renewable sources. She previously served as Colorado’s assistant solicitor, representing the Colorado Public Utilities Commission and the Colorado Air Pollution Control Division. She is currently a commissioner on the Colorado Oil & Gas Conservation Commission.

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**WILL TOOR**
Executive director, Colorado Energy Office
will.toor@state.co.uk

Education: University of Chicago, Ph.D.; Carnegie Mellon University, B.S.

Expertise: Toor runs the state agency that shapes energy policy and is pursuing a mandate of encouraging widespread adoption of electric vehicles in Colorado. He previously served as a commissioner for the Air Quality Control Commission and worked on transportation issues for the Southwest Energy Efficiency Project. He also has been elected Boulder County Commissioner and mayor of the city of Boulder, a post he held while being the University of Colorado Environmental Center director.

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**MARK TRUAX**
Partner and vice president, Pac/West
truax@pacwestcom.com

Education: Pacific University, B.A.

Expertise: Truax has been instrumental in helping the oil and gas industry defeat ballot initiatives designed to limit the industry in Colorado. Truax ran the operations for Coloradans for Responsible Energy Development, an oil and gas advocacy group, and for the Protect Colorado campaign to defeat Proposition 112 that tried to create 2,500-foot well setback requirements across the state.

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**LAW**

**JOSEPH ABELL**
Senior managing associate, Carleton Gotlin Law
jabell@carletongotlinlaw.com

Education: University of New Mexico, B.S.

Expertise: Abell, a fourth-generation Coloradan who pitched three seasons with the Colorado Rockies’ minor-league baseball affiliate, works extensively in oil and gas title examination and preparing drilling and division order opinions for federal, state and fee lands, including complex subdivisions. He also represents clients in energy-related M&A transactions and estate administration.

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**SCOT ANDERSON**
Partner and global head of the energy & natural resources group, Hogan Lovells U.S.
scot.anderson@hoganlovells.com

Education: Augustana College, B.A.; University of Iowa, M.A.; and J.D.; University of Colorado, Ph.D.

Expertise: Anderson’s practice focuses on commercial transactions, regulatory advice and project development in the mining, oil, and gas and energy industries. He has represented a number of clients with projects on Native American lands and internationally.

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**JENNIFER BIEVER**
Director, Lewis Bess Williams & Weese
jbiever@lewisbess.com

Education: University of Michigan, B.S.; Duke University, J.D.; University of Michigan, M.S.; Duke University, B.A.

Expertise: Biever practices at the forefront of environmental and permitting issues affecting energy companies at the state and federal level. She helps clients with natural resource, land use, environmental, siting, and regulatory issues, enforcement and settlement advice; developing environmental compliance strategies, and preparing comments on federal resource management activities and draft regulations.

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**SETH BELZLEY**
Partner, Holland & Knight
seth.belzley@hkllaw.com

Education: University of Texas School of Law, J.D.; Colorado College, B.A.

Expertise: Belzley is a partner in the firm’s Denver and Houston offices and is a leader in the firm’s energy industry group. He counsels energy clients on a wide range of transactional and regulatory issues, including commercial transactions, mergers and acquisitions, joint ventures, project development and public policy issues.

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**CALL FOR NOMINATIONS**

WHO’S WHO IN AGRICULTURE

The DBJ’s Who’s Who in Agriculture will highlight those individuals that help shape and guide Colorado’s food and agriculture industry. Judges will review the candidates’ leadership within the agriculture community as well as the community at large.

The special section will appear in Denver Business Journal’s March 27 edition. We will also host a networking reception for all the honorees March 19 at the Brown Palace Hotel.

Nominees may come from any field, including (but not limited to) Crop Production, Livestock Production, Water, Education, Biotech, Agribusiness, or Food Production. Individuals must also base their work in Colorado.

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Offices Worldwide
JAMIE JOST
Founder and managing shareholder, Jost Energy Law
Education: Indiana State University, B.S.; University of Wyoming College of Law, J.D.
Expertise: Federal, state and local regulatory and land use permitting, land and mineral due diligence and acquisition matters, environmental permitting, legislative and policy matters, operations and eminent domain. Jost represents oil and gas clients negotiating Colorado’s shifting regulatory environment.

SCOTT KEEARNEY
Managing member, Kearney, McWilliams & Davis
Education: University of Wyoming College of Law, J.D.; University of Colorado-Boulder, B.A.
Expertise: Kearney advises energy clients on transactions and operations, and renders drill & play and other title opinions covering several U.S. onshore basins. He leads a team of 25 and built the firm after moving from Denver to Houston in 2014.

HOWARD KENISON
Shareholder, Jones & Keller
Education: University of Denver College of Law, J.D.; University of Washington, B.A.
Expertise: An environmental law specialist and litigator, Kenison is an ex-Colorado Deputy Attorney General, whose practice includes environmental due diligence in corporate acquisitions, air and water quality litigation and permitting, water and transportation projects, hazardous and radioactive waste facility litigation, superfund and natural resource damage and environmental insurance litigation. Kenison is chair-elect for the American Bar Association’s section on environment, energy and resources.

PATRICK MCRORIE
Partner, Lathrop Gage
Education: California Western School of Law, J.D.; University of Oklahoma B.A.
Expertise: McRorie is a member of the firm’s energy team and partner in charge of the Denver office, represents oil and gas operators in lease acquisition and related exploration and production issues. He’s licensed in nine U.S. states, and previously was a consultant for a large independent oil company doing landman work.

DAVID NESLIN
Partner, Davis Graham & Stubbs
Education: University of Washington, J.D.; B.A.
Expertise: Neslin’s practice focuses on energy development and projects on public lands. He assists oil and gas clients with federal, state and local permitting, administrative matters before government agencies and legal disputes arising under various state and federal environmental laws. Neslin is a former director of the Colorado Oil and Gas Conservation Commission. He frequently writes and speaks about unconventional oil and gas development, environmental protection and responsible regulation.

ROUNDA SANQUIST
Shareholder, Brownstein Hyatt Farber Schreck
Education: Colorado Women’s College at the University of Denver, B.A.; Lewis & Clark Law School, J.S.
Expertise: Sandquist handles complex environmental and natural resource permitting and regulatory compliance issues faced by energy companies. Her clients include companies working in coal, oil and natural gas, coalbed methane, metals and aggregates, alternative energy, water storage and real estate projects.

AMY SENESHEN
Managing shareholder, Welborn Sullivan Meck & Tooley
Education: University of Connecticut, B.A.; William & Mary College of Law, J.D.
Expertise: Seneshen specializes in energy law including acquisitions and divestitures of oil and gas assets, and negotiating domestic and international resources projects. She manages the firm’s Denver and Casper offices, which have 37 lawyers, and holds leadership positions with the Colorado Bar Association, Rocky Mountain Mineral Law Foundation and other industry groups.

ANDREW SPIELMAN
Director of the Future of Oil & Gas initiative, Payne Institute at the Colorado School of Mines
Education: University of Pennsylvania, B.A. and J.D.; University of Oxford’s Said Business School
Expertise: Spielman leads a new initiative researching the future of oil and gas at the Payne Institute, which studies and shapes public policy about natural resources, energy and the environment. Previously was global chair of WilmerHale’s Energy, Environment and Natural Resources practice, assisting clients in energy, mining, timber, mining, and oil and gas with public lands and environmental issues. He has extensive government experience, most recently 11 years as chairman of Colorado’s Regional Air Quality Council.

GHISLAINE TORRES BRUNER
Shareholder, Polsinelli
Education: University of Michigan, B.A.; Florida International University, master’s; University of Denver, master’s of law; Nova Southeastern University, J.D.
Expertise: Torres Bruner, who’s licensed in several Rocky Mountain West state and Florida, counsels energy clients in planning, siting, landman and complex litigation affecting energy and natural resources. Her background includes education in chemistry and environmental science as well as environmental and public health, which she uses to help clients responsibly pursue natural resource projects.

REBECCA WATSON
Partner, Welborn Sullivan Meck & Tooley
Education: University of Denver, B.S., M.A. and J.D.
Expertise: Watson represents energy and mining clients before federal and state agencies, Congress and in court, focusing on compliance with federal lands and environmental regulation. She has served as the U.S. Department of the Interior Assistant Secretary for Lands and Minerals Management. There she led an office with 12,000 employees, managed a budget of over $1 billion and provided policy guidance to the Bureau of Land Management, Minerals Management Service, and Office of Surface Mining.

EDWARD (TED) WHITE
Attorney, Moyer White
Education: New York University School of Law, J.D.; Yale University, B.A.
Expertise: White’s practice focuses on business transactions in the advanced energy sector. He works with companies dedicated to renewable, clean, and affordable energy, including mergers, acquisitions and financing. He is chairman of the Rocky Mountain Institute (RMI), founding chair of Volunteers for Outdoor Colorado, and director of Advanced Energy Economy Institute.

JOHN MARCIL
Partner, Faegre Baker Daniels
Education: St. John’s University School of Law, J.D.; University of Rochester; and executive director of the Colorado Department of Natural Resources. Marcil leads the firm’s power and utilities finance practice. He has represented clients in public company mergers, middle-market exit transactions and emerging company venture financing. His recent work includes helping Bridger Pipeline strike a $1.6 billion joint venture with Phillips 66 on a crude oil pipeline project. He is a finance counsel to Bridger Pipeline, Black Hills Corp. and other companies.
KELSEY WASYLENKY  
Partner, Jost Energy Law  
kwasylenyk@jostenergylaw.com  
Education: University of San Diego, J.D.; University of Denver, MBA; Brown University, B.A.  
Expertise: Wasylenky has represented many oil and gas companies before the Colorado Oil and Gas Conservation Commission. Over 13 years in the industry, she has served as in-house counsel to a private oil and gas company and as outside counsel worked in all areas of oil and gas regulatory, transactional, local government and litigation matters.

ROBYN ZOLMAN  
Partner, Gibson, Dunn & Crutcher  
rzolman@gibson dunn.com  
Education: Harvard University, J.D.; University of Colorado, B.A.  
Expertise: Zolman has been active representing oil and gas companies in capital markets, handling debt offerings of public companies and master limited partnerships. Atmos Energy, WPX Energy, Sabal Trail Transmission and The Williams Companies have offered billions of dollars in debt notes in the past two years.

AUSTIN AKERS  
CEO Bolivia Oil & Gas II  
www.bisongog.com  
Education: Cornell University, University of Colorado Boulder  
Expertise: Akers started in the energy industry while in high school and, a decade ago, fresh from college, Akers was associated with some of the first horizontal oil and gas wells drilled in Colorado. Today he has founded and sold multiple oil and gas companies. Akers uses modeling to find oil and gas in areas where others have given up. Bison has assembled more than 300 permitted drilling locations and operates more than 20 wells on 50,000 acres in Weld County.

ROBERT BOSWELL  
Chairman and CEO, Laramie Energy  
Education: University of Texas-Austin, MBA; Brown University, B.A.  
Expertise: Boswell founded Laramie and raised hundreds of millions of dollars from private equity investors to establish an exploration and production company that developed natural gas assets in northwest Colorado. He previously served in top executive roles, including CEO, at Denver-based Forrest Oil. He has been active on the boards of the Western Energy Alliance, the Colorado Oil and Gas Association and other lead industry organizations.

TONY BUCHANON  
President and CEO, Crestone Peak Resources  
tony.buchanon@crestonepr.com  
Education: Marquette College, B.S.  
Expertise: Buchanan has led Crestone Peak Resources since 2016, shortly after its founding as a joint partnership of the Canada Pension Plan Investment Board and The Broe Group. He had previously been COO of Denver’s Bonanza Creek Energy. Before executive roles focused on developing oil and gas in the Denver-Julesburg, Buchanan worked three decades at independent oil and gas production companies, including management at Burlington Resources, now ConocoPhillips, and Mobil Exploration and Production, now ExxonMobil Corp.

ANGIE BINDER  
Executive director, Colorado Petroleum Association  
angie@coloradopetroleumassociation.org  
Education: Metropolitan State College, B.S.; University of Denver, advanced marketing certificate.  
Expertise: Binder has more than 20 years of experience in public affairs in Colorado and in corporate government relations in the oil and gas industry. The Colorado Petroleum Association is one of the state’s oldest industry associations. Binder advocates for refiners, processors, pipeline and transportation businesses, and exploration and production companies. She’s been involved in state tax policy, pipeline safety and compliance, and air quality regulations.

BARTON BROOKMAN  
President and CEO, PDC Energy  
lauri.thonus@pdce.com  
Education: Colorado School of Mines, B.S.; University of Colorado, master’s.  
Expertise: Appointed president and CEO of PDC Energy in January 2015 after servicing as the company’s executive vice president and COO. He joined the company in 2005 as its senior vice president of exploration and production. Prior to PDC, Brookman was vice president of operations at Patina Oil and Gas.  

Congratulations,  
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Patrick McRorie  


Partner in Charge of Lathrop Gage’s Denver office and leader of the firm’s Energy team, Patrick is often called upon to oversee high value energy-related acquisitions and for his expertise in the DJ Basin. His intimate knowledge of the Colorado energy industry creates connections that generate responsible energy development.

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pmcrorie@lathropgage.com  
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Lathrop Gage LLP. The choice of a lawyer is an important decision and should not be made solely on advertisements. Lathrop Gage LLP, 2715 Wynkoop Street, Suite 800, Denver, CO 80202. For more information, contact Patrick McRorie at 720.931.3200.
DENVER BUSINESS JOURNAL  WHO’S WHO IN ENERGY 2019  NOVEMBER 22, 2019

OIL & GAS

JACK COLLINS
CFO, BPX Energy
brett.clanton@bp.com
Education: University of Colorado Boulder, B.A.; Harvard Business School, advanced management program
Expertise: Collins is CFO for the newest division of London-based energy giant BP. The BPX Energy unit formed in 2018 to house the company’s onshore U.S. oil and natural gas operations. It relocated to Denver and simultaneously struck a $10.5 billion deal to buy BHP Billiton’s oil and gas assets in Texas. He previously held CFO or lead finance roles at Denbury Resources, PostRock Energy.

LYNN GRANGER
Executive director
Colorado Petroleum Council
grangerl@apci.org
Education: U.S. Department of Defense’s Defense Management Staff College
Expertise: Granger advocates for regulatory and policy positions on behalf of Colorado Petroleum Council members and the state’s oil and gas industry. She previously was COO of Colorado Concern, the group that organized to defeat the 2018 Proposition 112 ballot initiate. She previously worked as a special assistant and public affairs manager to the commanding generals of the U.S. Army in Europe.

THOMAS E. JORDEN
Chairman, CEO
Cimarex Energy Co.
jorden@cimarex.com
Education: Oklahoma State University, B.S.
Expertise: Jorden was named president and CEO of Cimarex in September 2011 and chairman of the board in August 2012. Prior to that, Jorden served as the company’s executive vice president of exploration since the company’s start in 2002. He held the same position at Cimarex’s predecessor, Key Production Co.

DAVID HILL
Executive vice president, exploration & business development
Encana Corp.
general.inquiries@encana.com
Education: Marietta College, B.S.; Northwestern University, master’s
Expertise: Hill is overseeing the company’s asset base and ensuring Encana has the right assets, as well as securing a top-tier resource portfolio. Hill led Encana’s sale of several natural gas assets, including the Jonah Field in Wyoming for $1.8 billion, and the acquisition of acreage in the Eagle Ford play, thereby replacing natural gas production with high-margin liquids.

STEVE HUCKABY
Chairman and CEO
Meritage Midstream Services
info@meritagemidstream.com
Education: Oklahoma State University, B.S.
Expertise: Huckaby has more than 30 years of experience in the midstream business, including Denver-based Meritage Midstream, which operates oil, natural gas and liquid gathering systems and pipelines. He previously was founder and president of Arista Midstream Services and vice president of business development and general manager for Momentum Energy Group.

DAVID KEYTE
Co-founder, chairman and CEO
Caerus Oil and Gas LLC
Education: The Wharton School, University of Pennsylvania, B.S.
Expertise: Keyte leads a company focused on 4,000 wells producing natural gas in the Piceance Basin of northwest Colorado. Prior to founding Caerus, Keyte spent 22 years with Forest Oil Corp., 14 of them as its CFO. At Forest, Keyte was responsible for 25 significant M&A transactions totaling $77 million and was principal in 47 capital market transactions totaling $8.5 billion.

HANS MUELLER
Chief technical officer,
EcoVapor Recovery Systems
hansmueller@ecovapors.com
Education: Colorado School of Mines, B.S.; University of Tennessee, M.S.
Expertise: Mueller developed patented technologies that capture natural gas that had been vented or flared in the atmosphere, and conditions the captured gas so it can be sold instead. The company aims to make oil and gas a better neighbor by reducing its negative impacts. Every system EcoVapor deploys offsets the emissions of thousands of vehicles and conserves natural gas.

WARREN MURDOCH
Vice president Rockies operations, Occidental Petroleum Corp.
warmurdoch@oxy.com
Education: University of Aberdeen, Scotland, B.S.
Expertise: Murdoch is an expert in low cost resources, specifically the emerging Eagle Ford play in the Piceance Basin.

TIM CUTT
President & CEO
QEP Resources Inc.
e-mail: cutt@qep.com
Education: Louisiana Tech University, B.S.
Expertise: Cutt became president and CEO of Denver-based QEP on Jan. 14, 2019, bringing 34 years of industry experience to the role. He previously served as president of ExxonMobil’s division in Venezuela and Hibernia Management and Development Co., and served as the head of oil and gas businesses for Australia’s BHP Billiton Ltd., including the company’s interests in the Permain Basin. Most recently, he served as the CEO at Cobalt International Energy.

HANS MUELLER
Chief technical officer,
EcoVapor Recovery Systems
hansmueller@ecovapors.com
Education: Colorado School of Mines, B.S.; University of Tennessee, M.S.
Expertise: Mueller developed patented technologies that capture natural gas that had been vented or flared in the atmosphere, and conditions the captured gas so it can be sold instead. The company aims to make oil and gas a better neighbor by reducing its negative impacts. Every system EcoVapor deploys offsets the emissions of thousands of vehicles and conserves natural gas.

THOMAS E. JORDEN
Chairman, CEO
Cimarex Energy Co.
jorden@cimarex.com
Education: Oklahoma State University, B.S.
Expertise: Jorden was named president and CEO of Cimarex in September 2011 and chairman of the board in August 2012. Prior to that, Jorden served as the company’s executive vice president of exploration since the company’s start in 2002. He held the same position at Cimarex’s predecessor, Key Production Co.

DAVID HILL
Executive vice president, exploration & business development
Encana Corp.
general.inquiries@encana.com
Education: Marietta College, B.S.; Northwestern University, master’s
Expertise: Hill is overseeing the company’s asset base and ensuring Encana has the right assets, as well as securing a top-tier resource portfolio. Hill led Encana’s sale of several natural gas assets, including the Jonah Field in Wyoming for $1.8 billion, and the acquisition of acreage in the Eagle Ford play, thereby replacing natural gas production with high-margin liquids.

STEVE HUCKABY
Chairman and CEO
Meritage Midstream Services
info@meritagemidstream.com
Education: Oklahoma State University, B.S.
Expertise: Huckaby has more than 30 years of experience in the midstream business, including Denver-based Meritage Midstream, which operates oil, natural gas and liquid gathering systems and pipelines. He previously was founder and president of Arista Midstream Services and vice president of business development and general manager for Momentum Energy Group.

DAVID KEYTE
Co-founder, chairman and CEO
Caerus Oil and Gas LLC
Education: The Wharton School, University of Pennsylvania, B.S.
Expertise: Keyte leads a company focused on 4,000 wells producing natural gas in the Piceance Basin of northwest Colorado. Prior to founding Caerus, Keyte spent 22 years with Forest Oil Corp., 14 of them as its CFO. At Forest, Keyte was responsible for 25 significant M&A transactions totaling $77 million and was principal in 47 capital market transactions totaling $8.5 billion.

HANS MUELLER
Chief technical officer,
EcoVapor Recovery Systems
hansmueller@ecovapors.com
Education: Colorado School of Mines, B.S.; University of Tennessee, M.S.
Expertise: Mueller developed patented technologies that capture natural gas that had been vented or flared in the atmosphere, and conditions the captured gas so it can be sold instead. The company aims to make oil and gas a better neighbor by reducing its negative impacts. Every system EcoVapor deploys offsets the emissions of thousands of vehicles and conserves natural gas.
OIL & GAS

BRIAN OWENS
Executive vice president, Occidental Petroleum Corp.
Brian_owens@oxy.com
Education: Colorado School of Mines, master's in B.S.
Expertise: Rady has been Antero's predecessor company, which was sold to XTO Energy in 2005. Antero is among the largest energy companies working in Colorado, Utah and Wyoming after its $35 billion acquisition of Anadarko Petroleum. The Occidental business unit produces 300,000 barrels of daily oil and liquids, the lion's share from California, where it's based in downtown and employs 1,100 people. Owens previously based in Houston, has run Occidental's onshore subsurface engineering and business units in the Permian Basin and California.

MATT OWENS
Founder, president, acting CEO, Antero Resources Corp.
mowens@anteroresources.com
Education: Colorado School of Mines, B.S.
Expertise: Owens founded Extraction Oil & Gas in 2012. Extraction has grown into one of the largest producers and shippers of oil and natural gas in Colorado with some of the fastest well drilling and completion times in the industry. Extraction went public in 2016, the first IPO of an exploration and production company in two years following the oil downturn. Owens has been acting CEO for much of 2019.

LYNN PETERSON
President, chairman and CEO, SRC Energy lpeterson@srcenergy.com
Education: University of Northern Colorado, B.S.
Expertise: Peterson has over 30 years of industry experience and was named SRC Energy’s president in May 2015. The company is merging into PDC Energy in a deal expected to close in late 2019. Peterson previously was a co-founder of Kodiak Oil & Gas Corp. and served as Kodiak’s president and CEO from 2002 to 2014 until its acquisition by Whiting Petroleum Corp. in 2014.

ROBERT PIERINI
Vice president of land and business development, Bison Oil & Gas II rpiern@bisonog.com
Education: University of Colorado Boulder, B.A.
Expertise: Pierini helps oversee land management, contract negotiations, acquisitions, divestitures, development planning and execution, regulatory work and strategy for a young oil and gas company focused on the Denver-Julesburg Basin of Colorado.

PAUL RAY
Chairman and CEO, Antero Resources Corp.
communityrelations@anteroresources.com
Education: Western State University, master’s
Expertise: Rady had been Antero’s chairman and CEO since 2004 and held the same positions at Antero’s predecessor company, which was sold to XTO Energy in 2005. Antero is among the largest energy companies working in the Marcellus Basin and the Utica Shale.

JOHN RHEINHEIMER
Senior vice president of project and construction management, Kahuna LLC
rhainheimer@kahunaUSA.com
Education: Colorado School of Mines, B.S.
Expertise: Rheinheimer is one of the founding partners of the company, which advises businesses on midstream oil and gas engineering and operations projects. Kahuna has grown into a business employing about 150 people and has been involved in large-scale natural gas system projects in recent years. He previously worked in exploration, production and midstream engineering and management roles with ARCO Oil & Gas/Vastar Resources and Western Gas.

CHARLES "CHIP" RIMER
COO, Whiting Petroleum Corp.
charles.rimer@whiting.com
Education: University of Texas, B.A. and B.S.
Expertise: Rimer oversees the operations of the Denver-based oil and gas company that owns wells producing oil and gas from Colorado and the Bakken oilfields of North Dakota. Rimer previously ran global services and well and rig operations for Noble Energy, holding several executive positions for the company. Rimer started his career in drilling and completing wells for Denver-based ARCO Oil & Gas Co.

JEFF ROBBINS
Director, Colorado Oil & Gas Conservation Commission
jeff.robbins@state.co.us
Education: University of Georgia, J.D.; Washington & Lee University, B.A.
Expertise: Robbins leads the state’s top oil and gas regulator after being appointed by Gov. Jared Polis at the start of 2019. Robbins previously served as a Durango-based lawyer representing cities and counties in oil and gas matters around Colorado. He also served on a governor-appointed 2014 task force charged with examining updates to state oil and gas laws.

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### OIL & GAS

**TISHA SCHULLER**  
Principal, *Adamantine Energy*  
E-mail: tisha@energythinks.com  
Education: Stanford University, B.S.  
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**KATHLEEN SGAMMA**  
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**Expertise:** Sgamma was named President in 2016 and has been with the nonprofit trade association since 2006. Founded in 1974 as the Independent Petroleum Association of Mountain States (IPAMS), it represents more than 300 companies engaged in all aspects of exploration and production of oil and natural gas in the West.

**GEORGE SOLICH**  
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**Expertise:** Solich founded the Denver-based oil and gas company in 2013. FourPoint has become one of the largest players in Oklahoma’s western Anadarko Basin and formed a joint venture, DoublePoint Energy, in Texas’ Permian Basin. Solich previously held positions with Apache Corp. and HS Resources Inc. before launching three iterations of Cordillera Energy Partners. He also sits on the advisory board for the J.P. Morgan Center for Commodities at CU Denver.

**ROBERT “DAUBS” THOMPSON, IV**  
Vice president & associate general counsel, *Crestwood Midstream Partners*  
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Education: University of California Los Angeles, J.D.; University of Utah, B.A.  
**Expertise:** Thompson spent seven years in private practice representing oil and gas companies before becoming in private practice representing oil and gas companies.

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**Expertise:** Kempen runs DCP Midstream, the largest natural gas gatherer and processor in Colorado and the second largest in the country. DCP operates in 18 states and is investing more than $1 billion into Colorado’s oil and gas infrastructure. In addition to 62 natural gas processing plants, the company owns about 63,000 miles of pipelines.

**ELIZABETH THORNBURROW WHILLOCK**  
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**Expertise:** Whillock helps Encana executives design compensation and benefits programs, and on matters related to its acquisitions and divestitures, including Encana’s Newfield acquisition and the sale of assets to Crestone Peak, Caerus Oil and Gas and others. She has worked on Encana’s human resources and staffing for more than a decade.

**KEN WONSTOLEN**  
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**Expertise:** Wonstolen leads legal strategy for HighPoint Resources, as he had at Bill Barret Corp. for five years until a 2018 merger and name change created HighPoint Resources. He worked in oil and gas in private practice, represented the Colorado Oil and Gas Association and served as legal counsel for one of the Denver-Julesburg Basin’s most active companies, Gerrity Oil & Gas, and its successor, Patina Oil & Gas.

**ROBERT “DAUBS” THOMPSON, IV**  
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**Expertise:** Thompson spent seven years in private practice representing oil and gas companies before becoming in private practice representing oil and gas companies.

**CHRIS WRIGHT**  
CEO, *Liberty Oilfield Services*  
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Education: Massachusetts Institute of Technology, B.S. and graduate work, University of California Berkeley  
**Expertise:** Wright founded fracking-services company Liberty Oilfield Services, active in Colorado oilfields and across the western U.S. The company pioneered quiet fracking technology that became crucial to developing oil and gas wells close to communities. He founded and is executive chairman of Liberty Resources, an oil and gas company focused on North Dakota. He previously chaired Stroud Energy, an early shale gas producer, and founded Pinnacle Technologies, which created the hydraulic fracturing mapping industry.

**RENEE ZEMLJAK**  
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**Expertise:** Responsible for driving strategic direction through industry-leading market fundamentals, maintaining Encana’s status as a supplier of choice and maximizing profitability through optimization of takeback prices.

### REAL ESTATE

**KEIRSTIN BECK**  
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Education: University of Denver, J.D.; University of Oregon, B.S.  
**Expertise:** Beck is a commercial real estate lawyer representing clients on all aspects of development and redevelopment projects. She has assisted in numerous public-private partnerships and alternative financing for such projects. The company helped create and guides clients through Colorado’s PACE program, which helps finance renewable energy and energy efficient upgrades.

**LINDSAY BROWN**  
Executive vice president, *JLL*  
E-mail: lindsay.brown@jll.com  
Education: University of Colorado Boulder, B.S.  
**Expertise:** Brown is the co-lead of JLL’s North American Energy Practice Group and has represented several of Denver’s leading energy companies in real estate transactions for more than 20 years. His work includes downtown real estate leasing and finding space in the field for companies, understanding office space trends and industry’s cyclical nature.

**DUANE HIGHLEY**  
CEO, *Tri-State Generation and Transmission Association*  
E-mail: dhighley@tristategt.org  
Education: Missouri University of Science and Technology, M.S.; B.S.  
**Expertise:** Highley has led Westminster-based Tri-State since mid-2019, becoming the top executive for the largest power wholesaler for co-operative rural electrical utilities in the West. Tri-State’s members are 42 rural cooperative utilities, and they serve 1.7 million customers in Colorado, Wyoming, New Mexico and Nebraska.

**ALICE JACKSON**  
President, *Xcel Energy*  
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Education: Texas A&M University, B.S.; Harvard Business School, leadership development program  
**Expertise:** Jackson was named head of Xcel’s 3,450-employee Colorado operation in 2018. She came to Colorado in 2013 already working for the national utility company and has been at the center of Xcel’s major initiatives upgrading its systems in the state and adopting more renewable energy power generation. She was among the architects of Xcel’s “Colorado Energy Plan,” which the Colorado Public Utilities Commission approved, and will see Xcel shift away from coal burning and getting a majority of the electricity its customers use from renewable sources.

**BROOKE TRAMMELL**  
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Education: West Texas University, master’s; New Mexico State University master’s and bachelor’s  
**Expertise:** Trammell oversees regulatory affairs for the state’s largest utility company. She previously directed customer and community relations for Xcel in Amarillo, Texas, and has worked for the company in New Mexico.
Dad, daughter, deal!

STRIKING A WORK-LIFE BALANCE WHEN FAMILY IS YOUR BUSINESS

BY DOUG MCPHERSON Special to Denver Business Journal

When Jamee Fred was 13, her dad, Charles Fred, gave her a key to his business.

“That key was one of her most prized possessions,” Charles said. “She kept it in her backpack. She had pride of ownership.”

Jamee recalls it fondly: “I loved turning off the light at night, locking the door … and the feeling that you’ve created this experience for others and yourself,” she said.

Today, Jamee has her own key to TrueSpace, the firm she and her dad opened in 2014 to help entrepreneurs take their business from the startup phase to the midsize stage.

The following Q&A has been edited for style, clarity and brevity.

What’s the most important thing you’ve learned from each other?

**Charles:** Jamee helps me really reflect on … the impact I have on others and how to be a better leader.

**Jamee:** From a young age, my dad would always inspire me and encourage me to see myself as an entrepreneur.

What’s your best tip for keeping high energy levels and maximum productivity?

**Charles:** I don’t manage my time — I try to manage my energy. I want to have high energy when I interact with people. But the management of it is truly driven by how much sleep I get.

**Jamee:** Exercising for me is huge, even if it’s just going out for a run. I love the energy I get from doing group workouts.

What motivates you above everything else day to day?

**Charles:** Since I am a cancer survivor, I just don’t want to waste any day. I want everything I do … to add some type of value to the business, to my family, to our employees or to the marketplace.

**Jamee:** I am motivated by the pressure I feel to really make a difference … giving more women entrepreneurs access to the tools and resources to be equally as successful, if not more, than their male counterparts.

How do you de-stress and relax?

**Charles:** I’m a woodworker — I have a shop and it really does de-stress me.

**Jamee:** A book and wine — my perfect Saturday.

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**JAMIE FRED**

**Company:** TrueSpace  
**Title:** Co-founder and president  
**Education:** University of Puget Sound, bachelor’s in business administration and management  
**Career background:** Did project management and bookkeeping for electrical contracting company after graduation

**CHARLES FRED**

**Company:** TrueSpace  
**Title:** Co-founder and CEO  
**Family:** Spouse of 36 years, Julie; three children; two grandchildren  
**Education:** Montana State University, bachelor’s in engineering  
**Career background:** Entrepreneur for 40 years with a short stint as a Boeing engineer

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**LIFE IN BALANCE**

The daily quest to achieve harmony in life

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**JAMEE FRED**  
**Company:** TrueSpace  
**Title:** Co-founder and president  
**Education:** University of Puget Sound, bachelor’s in business administration and management  
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**A DAY IN THE LIFE**

We asked Jamee and Charles Fred to break down a typical day.

- Sleep
- Wellness (exercise/meditation/yoga/etc.)
- Work remotely/from home
- Commute
- Work from office
- Meals
- Family time
- Household tasks

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**LIFE IN BALANCE**

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Roots in a recession

DOWNTURN INSPIRED ONE OF DENVER'S YOUNGEST FINANCE LEADERS

BY MONICA VENDITUOLI
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THE GREAT RECESSION changed Jordan Rupar's life. Not only did she watch large global financial firms like Lehman Brothers collapse, but she also saw her mother's clothing business in Texas, where she grew up, struggle just as she began college.

As other friends and family members were impacted, Rupar wanted to understand more about the financial crisis.

"It was hard for me to digest and it was also hard for the average person to digest, so that kind of sparked my initial interest in finance - just trying to figure out what was going on," Rupar said. "It had an impact on me, so I ended up majoring in finance.""}

Less than a decade after her 2012 graduation, Rupar has become one of the youngest - and one of very few female - vice presidents in the financial sector in the Denver area. She first heard about Q Advisors from friend and professor Ron Rizzuto while studying at the University of Denver. She ended up landing an internship there.

"One of the great things about our internship program is you're kind of like a quasi-analyst right away," Rupar said. "You are a part of the deal team, and I think that's a little bit different than some of the bigger banks where you're just kind of doing a lot of administrative stuff."

After graduating, Q Advisors offered Rupar a job as an analyst and she worked her way up to vice president. She said promotions in banking occur due to a combination of excellent performance and visibility, which can be increased through being a team player.

"Help out your colleagues even if it's not a deal you are staffed on," she said. "Banking is a competitive sector so this is a little counterintuitive, but this goes a long way. It's a great learning opportunity as well."

She also advised that junior bankers find a way to differentiate the value they add to a firm. In Rupar's case, she enjoyed learning more about telecommunications.

"I think the folks that do well here have a genuine interest in the technology and telecom space," Rupar said. "I love it when I see junior folks actively track developments in the space, highlight interesting new technology or telecom companies for us to reach out to, or add a creative buyer to an outreach list for a sell-side mandate."

When it comes to her work today, Rupar noted that more and more mobile operators are outsourcing their 5G infrastructure buildout to independent players like tower companies. Some have even spun out their existing network assets to those companies, many of which are backed by private equity firms, to pay down debt or reinvest in higher-return services.

"We are working with several global tower companies, on both the financing and M&A side, to buy existing tower assets from operators or finance buildouts for 5G networks," she said. "This is probably one of the most exciting initiatives we are working on as a firm given its implications for the wireless landscape in the wake of 5G as operators shift away from owning the network assets and focus more on the delivery of content and services to the end user."

Rupar also pointed to her sector’s growth in the Denver area as a draw. "Denver is exciting specifically given the funds either moving here or launching - such as the Partners Group," Rupar said.

Last month, Partners Group, a Switzerland-based investment firm with $91 billion in assets under management, opened its new North American headquarters at 1200 Entrepreneurial Drive in Broomfield.

As more financial firms come to Denver, Rupar also hopes to grow the number of women working in finance, especially in investment banking and private equity. She helps lead Q Advisor’s hiring team and has observed more women applying. But she added that she hopes more women interested in the field to reach out to her and other women for informational interviews.

"I don’t see as many women reaching out directly as I’d like," Rupar said. "I just encourage women to reach out. … I'll pull 20 to 30 minutes out of my day and have a conversation with that person."

And despite coming of age during a severe economic crisis, Rupar looks forward to a long career in finance and says she enjoys learning about the world through her job.

"Finance really does drive everything and it has throughout history," Rupar said.
One hundred women took part in the fourth annual Grid Alternatives Colorado We Build program last Friday and Saturday, Nov. 15 and 16. We Build is part of the renewable-energy organization’s Women in Solar initiative which aims to build an inclusive solar industry by encouraging technical careers for women. The volunteers installed a 40-kilowatt solar system at Flats at Two Creeks, a multifamily affordable housing property located near Colfax Avenue and Sheridan Boulevard in Lakewood. The solar industry employs over 6,800 workers in Colorado, which ranks eighth nationally by number of solar jobs.
More about the Contest

THE BUSINESS JOURNALS in partnership with BBVA hosted the Entrepreneurial Opportunity Contest in 6 markets: San Antonio, Dallas, Austin, Houston, Denver, and Phoenix. The contest aimed to garner funding for an established area small business. Potential contestants had to demonstrate how they are innovating to create opportunities for their clients and market, whether through disruptive technology, a new product, service or business model creation or serving customers in new and different ways. Five finalists were chosen in each of the markets by an internal panel of judges. Those finalists then pitched their business at the event where a panel of judges, combined with public online voting, selected one winner from the market. The winning business was awarded $10,000 and an opportunity to compete with previous winners from other markets for an additional $50,000 at the final event in Phoenix.

The Business Journals is a division of American City Business Journals.

Meet the Finalists

KIMBERLY BOOKER
CEO | CENTER FOR PSYCHOLOGICAL SERVICES
DALLAS

KIMBERLY DAVIS
CEO | RUN LAB
AUSTIN
The Business Journals in partnership with BBVA hosted the Entrepreneurial Opportunity Contest in 6 markets: San Antonio, Dallas, Austin, Houston, Denver, and Phoenix. The contest aimed to garner funding for an established area small business. Potential contestants had to demonstrate how they are innovating to create opportunities for their clients and market, whether through disruptive technology, a new product, service or business model creation or serving customers in new and different ways. Five finalists were chosen in each of the markets by an internal panel of judges. Those finalists then pitched their business at the event where a panel of judges, combined with public online voting, selected one winner from the market. The winning business was awarded $10,000 and an opportunity to compete with previous winners from other markets for an additional $50,000 at the final event in Phoenix.

More About the Winner

Vita Inclinata Technologies was founded after the death of a local search and rescue crew member due to the uncontrolled swinging of a rescue helicopter’s hoisting system.

Vita’s solution: the first ownship-agnostic, autonomous suspended load stability system for both earth and space applications. The safety system provides rotational and swing control of suspended loads in adverse conditions for applications such as crane operations, sling load operations, drone delivery systems, firefighting operations, and deep space operations.

Vita has two main offices in Denver and Seattle, with satellite offices in Washington, D.C., and Estonia. The organization is changing an industry that hasn’t changed since the mid-1900s.

For more, visit DenverBusinessJournal.com/Vita.

A word from the Sponsor

BBVA USA’s mission is to create opportunities for the communities it serves. That includes helping small businesses grow and succeed. This unique contest will ultimately contribute to the economic prosperity of these entrepreneurs and their markets.

ELIZABETH DOBERS
EVP + EXECUTIVE DIRECTOR | BUSINESS BANKING
www.linkedin.com/in/elizabethdobers

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The Colorado Division of Insurance and the Colorado Department of Health Care Policy and Financing have released their final recommendations for the state public option – which will now be reviewed by Colorado legislators ahead of the 2020 session.

There are many similarities between the draft option released in early October and the final recommendations. Both call for a rollout to the individual market by Jan. 1, 2022, followed by the small-group market. Both provide for a public-private partnership between the government entities who oversee the option and the licensed insurance carriers who would administer the plans. The final report retains the requirement that insurance carriers will have to use 85% of the money they collect in premiums to pay for patient care as well as establishing that all prescription drug rebates paid by drug manufacturers to insurance carriers must be used to reduce the price of individual policies.

But there have been changes, too.

Most notably, while the original draft said that every carrier in Colorado in any of the major medical market – individual, small or large group – had to carry the public option, the final recommendation has been modified to require that only individual insurance carriers in the individual market provide the public option.

Kim Bimestefer, executive director of the Colorado Department of Health Care Policy and Financing, said at a media briefing for the report that the reason for only requiring the individual market insurance providers to carry the public option is because wording in the original draft made it sound like insurance carriers who weren't in the individual market and didn't want to be would have to enter it.

“We’re removing that, to allow people to stay in the strike zone and stay where they’re really good,” she said.

Another slight difference between the two versions is the amount of savings expected. The original predicted savings on premiums between 9% and 18%. Based on new actuarial analysis, the final version says there will average savings statewide of about 10%. In high-cost areas like the Western Slope, savings could be more than 15%.

**Hospital rates to be set**

A consistency between the two versions of the proposal is that rates will be set for hospitals. However, the report has been updated to specify that providers will be reimbursed at a rate set by a hospital-specific formula that takes factors into consideration like whether a hospital is rural or urban, independent or part of a system and what its payer mix is. The formulas will be determined by HCPF and DOI.

Bimestefer said she knows that the hospitals and the Colorado Hospital Association – whose members range from large tax-exempt systems like Centura to for-profit systems like HCA Healthcare – have very different opinions on what to do and are in a difficult position.

“They have a very difficult job right now. They have to represent a whole bunch of folks that have different views,” she said of the CHA. “So we give them grace for that challenge that they’re in. So we are trying to be incredibly collaborative with the Hospital Association while they’re stepping up with their concerns. ... But in the end, we will hit the objective and what is that? Drive affordability. ... And that means change, and change is hard.”

For its part, the Colorado Hospital Association does have concerns. The number one concern is that HCPF and DOI are trying to set rates.

Katherine Mulready, senior vice president and chief strategy officer for CHA, told Denver Business Journal that her organization is concerned with the lack of details that are in the final report, just as they were with the draft.

“Yes, there is a lot of collaboration, they are one of our governmental partners all of our hospitals rely on, but there has been zero collaboration between CHA and HCPF when it comes to crafting the state option proposals,” she said. “Fundamentally CHA, as far back as I can recall, has always been opposed to rate-setting and will be as far as I can see.”

While she said the parties all share the goal of improve affordability, CHA doesn’t believe rate setting is good policy to get there. And while she appreciates that the administration took CHA’s belief that a one-size-fits-all approach to setting rates for hospitals won’t work to heart and said it will create a formula that is hospital-specific, CHA still doesn’t intend to get on board for that part of the plan.

She did say, however, that CHA will continue to work with the administration and legislative partners.
RULES OF THE HOUSE... LISTING

DENVER REAL ESTATE BROKERS SAY NEW RULE BANNING ‘COMING SOON’ LISTINGS ISN'T IN THE 'BEST INTEREST OF THE SELLER'

Beginning next year, residential real estate agents in Denver and across the country won’t be able to tease potential buyers — intending on social media — unless they’re ready to publish that listing on their respective multiple listing service platforms within one business day.

The “clear cooperation” rule was approved in a 729-70 vote by the board of directors of the National Association of Realtors in San Francisco Nov. 11 in an effort to curb “pocket listings,” or the practice of not making listings publicly available in hopes of tapping networks and increasing the chances of scoring both sides of a commission.

The new rule — which has drawn criticism from brokers who say NAR is dictating how they should do business and praise from agents who argue pocket listings possibly discriminate against buyers and create an uneven playing field, especially for agents at smaller brokerages — doesn’t prevent agents from privately marketing a listing among their peers within their own brokerage if there are seller privacy concerns.

But if the home in question were to be published on an agent’s Instagram account, for instance, it would be considered as being marketed to the public and would need to go into that agent’s respective MLS within one business day.

Possible impact

The decision is expected to have an immediate impact on Compass, a real estate technology company with brokerage firms across the country, including in Colorado. The firm is best known for a “coming soon” feature that gives sneak peeks at homes that consumers can only see on the Compass website.

Danielle Wilkie, regional president of Compass in Colorado, said the firm is disappointed in NAR’s decision, but that it won’t impact day-to-day business.

“We don’t think it’s in the best interest of the seller,” she said. “I’m a marketer by trade and a ‘coming soon’ is equivalent to a great movie trailer. You wouldn’t put out a great movie trailer 24 hours before the movie actually comes out.”

While Wilkie argues it won’t impact business, Compass agents — there are more than 230 of them in Colorado, from Telluride to Aspen and Denver — will need to adjust their marketing strategies. Depending on the type of home, Compass agents regularly tease properties as “coming soon” anywhere from a couple days before it hits the MLS to a month out, Wilkie said.

“We found that it’s a powerful marketing tool,” she admits. Kristen Abell, a Compass broker with the team Abell to Sell, said the coming-soon feature allows her sellers to test pricing and gauge interest before it officially hits an MLS. It also gives agents more time to get a home ready for showings and full marketing treatments.

“I’m not sure how all of this will unfold, but I thought our process actually helped the general public — sellers and buyers,” she said. Anyone can view those coming soon listings on Compass’ website even without an account, she added.

The policy goes into effect Jan. 1, 2020. singer-based REColorado, the state’s largest MLS, for comment, despite multiple attempts. The MLS company is now working to update its platform that would include those waived properties as part of the MLS database.

Penalties and fines for violators of the new rule are still being determined, Hansen said.

Denver Business Journal wasn’t able to reach officials from Denver-based REColorado, the state’s largest MLS, for comment, despite multiple attempts.

A townhome for sale in Grand Junction, Colorado. Getty Images

DEVELOPER PLANS ANOTHER 8-STORY APARTMENT PROJECT IN ART DISTRICT ON SANTA FE

A developer who’s already underway on a major apartment project in the Art District on Santa Fe is exploring adding even more density to the neighborhood.

A concept plan filed last week on behalf of developer Leon Cisneros calls for an eight-story, 124-unit apartment project at 1277 Santa Fe Drive — about 300 feet north of where Cisneros is developing an eight-story, 126-unit apartment project at 1277 Santa Fe Drive. The site is currently home to the former location on Santa Fe. of Bark & Play doggy daycare building on the site, confirmed to DJB that the nearly half-acre parcel is under contract by Cisneros. He said a closing will likely take place in the first quarter of 2020.

Concept plans are the earliest stage of the city’s development process and final projects tend to change. But if the new apartment project, which is being dubbed “Art District Lofts,” were to come to fruition, the initial plan calls for a mix of studios and one-bedrooms and 11 two-bedroom units.

The plan was drawn up by OZ Architecture. The building would be five stories tall along Santa Fe Drive, and then a setback could go as high as 110 feet along West 13th Avenue. Plans also call for about 3,700 square feet of ground-floor retail.

Kim Bishop, who co-owns Bark & Play with her husband, Garrett Bishop, according to California-based lender Parkview Financial, which provided the construction loan for the project. That payment will feature just under 6,500 square feet of ground-floor retail.

The apartment project will feature a rooftop deck with seating and an area for yard games, barbecue grills and fire pits. The modern, open-concept units will feature private patios and balconies in some units, vinyl plank flooring, quartz countertops and stainless steel appliances.

With the two new apartment buildings — in addition to a 203-unit project being proposed by Holland Development Group nearby at Santa Fe Drive and 10th Avenue, where Bud’s Muffler previously operated — there are more than 450 units in the works for the Art District on Santa Fe. Cisneros’ project at 1225 Santa Fe is costing at least $26 million to build,
Former Colorado blockchain council members form new cryptocurrency banking group

Zachary Owens’ Bitcoin consulting business has struggled to find banks willing to work with his business. Since his customers use cash to make their purchases, the cash must be deposited into his bank account so his business can transfer the money to vendors to repurchase bitcoin to resell. But Owens has struggled to find banks willing to work with his business.

“Bitcoin and crypto-businesses face the same issues that banks face,” Owens said. “If it’s more difficult to open a business bank account for a Bitcoin business than it is for a cannabis dispensary.”

A group of former members of the Colorado Council for the Advancement of Blockchain Technology have begun meeting biweekly to devise a legislative solution for cryptocurrency businesses in need of banking in Colorado.

Blockchain is a technology that enables computer networks to communicate without using a centralized authority. It’s best known for supporting cryptocurrencies like Bitcoin. In February, Gov. Jared Polis said he hoped to make Colorado a “national hub for blockchain innovation in business and in government.”

His predecessor, John Hickenlooper, created the council in 2018 after the Colorado General Assembly failed to pass several blockchain-related bills during the 2018 legislative session. The council consisted of legislators, regulators and industry leaders.

Its accomplishments included developing the Colorado Digital Token Act, which exempts some cryptocurrency transactions from securities laws, and guidance on cryptocurrency’s treatment under the Colorado Money Transmitters Act.

In June, Polis decided not to renew the executive order that created the 15-person council. Instead, much of the council’s former work will continue to be carried out by Colorado’s new Blockchain Solution Architect Thaddeus Batt, now under the state’s Office of Technology.

Looking for cryptocurrency solutions

But former council members Eric Kintner, a partner at law firm Snell & Wilmer, and Paul Quigley, a blockchain entrepreneur, became especially interested in finding banking solutions for cryptocurrency companies. So last month, they created a group of industry leaders, along with organizations like the Colorado Bankers Association, to meet to address the issue.

A state-owned special purpose depository or bank could be created to make the formation of either a state-chartered bank or depository possible. However, other laws mean out-of-state businesses moving to Colorado, paying Colorado taxes. Colorado would be a major hub for Bitcoin and crypto startups. The cryptocurrency banking group meets every other Friday at 12 p.m. at Snell & Wilmer’s office at 1200 17th St., Suite 1900. Members of the public are welcome to attend the meetings.

“Our innovation lab, which is comprised of non-lawyers, data scientists and engineers, has helped us – together with inputs from lawyers and clients – build tools using [artificial intelligence] and other software platforms, provide efficient legal services to our clients and ultimately drive the cost of legal services down.”

Chris Balch, the new chair of Holland & Hart, Denver’s largest law firm.
Slow-mo growth?

HOW DENVER-AREA SUBURBS DIFFER IN THEIR APPROACHES TO SWELLING POPULATIONS

Aurora is addressing its growth by working to get 600-square-foot micro-houses built just across from its biggest sports complex. Lakewood is looking to renovate the Westland Shopping Center to create new jobs and maybe even mixed-use development.

Throughout the metro Denver area, cities and counties are taking different approaches to accommodate the increasing number of people who are moving to the region to be a part of its booming economy — and who, in turn, are contributing to the increasing congestion on regional roadways and are helping in part to continue driving up housing costs. The surge in residents is bringing an economic boost to the area, part to continue driving up housing costs. The surge in residents is bringing an economic boost to the area, part to continue driving up housing costs.

But in a variety of ways, city leaders are trying to address the results of such growth — increased traffic flow(13,13),(991,991) of cars through town.

“Given a chance to elect slower-growth candidates in many cities, voters on Nov. 5 chose to pass and to continue on the path they have been on with the re-election of community leaders like Thornton Mayor-elect Jan Kulmann. But even as these leaders settle into or back into their roles, they face challenges.

Sales-tax revenue goes flat in Lakewood

Lakewood, for example, is seeing sales-tax revenue go flat this year, limiting the kinds of resources it can put to redevelopment of key properties within its most blighted areas. Paul said during of Nov. 15 mayoral roundtable put on by the Arvada Chamber of Commerce. And Denver had been counting on the passage of the Proposition CC revenue-retention measure that failed at the statewide ballot this month to help it with transportation costs, leaving city leaders looking to their own residents to foot more of the bill for dealing with growth, Mayor Michael Hancock said at the same event.

In a variety of ways, city leaders are trying to address the address of such growth — increased traffic, higher housing costs, even increased homelessness — and say they both will need to prioritize these measures within their communities and work as a region to reap the benefits of this increasing migration to the area without getting choked by its downsides — or being forced by voters to curb that growth.

“If you can’t have residential growth, you can’t have business. People don’t look at bringing you a corporate headquarters because they don’t have anywhere to live,” Westminster Mayor Herb Atchison said. “If you cap growth in the place that gives you 86% of your tax base (as the proposed statewide growth initiative would), what are you going to do to the business of that area? You’re going to kill it.”

Initiative 122, submitted by Golden resident Daniel Hayes and Denver resident Charlotte Robinson, would require the seven counties of the Denver metro area as well as El Paso, Elbert, Larimer and Weld counties to impose the new housing limit at the start of 2021 and keep it in place for at least two years, after which it could be repealed only by citizen referendum. Hayes has said of similar past efforts that did not make it to the ballot that excessive growth will bankrupt the state by driving up the costs of education and of transportation maintenance and will make Colorado a less attractive place to be.

Paul, whose city’s voters imposed their own 1% residential growth cap in a special election in July, says he’s leaning on developers to include some units below market price in their complexes and to increase the overall stock of multi-family units in his western suburb in order to drive more competition and lower prices.

Arvada Mayor Marc Williams is betting on the smaller houses — micro units build on foundations rather than tiny mobile homes — to offer more affordable options in addition to the increase of condominiums and townhomes that have begun going up in Colorado’s seventh-largest city since the Legislature passed construction-defects reform in 2017.

But Williams also has a focus on transportation. He convinced Arvada voters last year to approve a $79.8 million bond sale for two major stretches of roadway through that town. And now he is eying a smart infrastructure system for the city’s roads that he believes can reduce congestion between 20% and 25% just by improving the timing of lights and the flow of cars through town.

“When people are concerned about growth, it’s really traffic. If we didn’t have that congestion issue, people wouldn’t be all that concerned about growth because it’s healthy growth,” Williams said at the Arvada mayoral roundtable. “We’ve got to address the traffic issue, and we’ve got to address finding sustainable funding.”
# Denver-Area Hospitals

**RANKED BY PATIENT ADMISSIONS IN 2018**

<table>
<thead>
<tr>
<th>Business name &amp; Website</th>
<th>Address</th>
<th>Feature</th>
<th>Feature</th>
<th>Feature</th>
<th>Feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>UCHealth University of Colorado Hospital</td>
<td>1260 E. 16th Ave., Aurora, CO 80045</td>
<td>51,504</td>
<td>195,126&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$7.81 billion</td>
<td>UCHS Health / Aurora, CO</td>
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<tr>
<td>Denver Health</td>
<td>601 Broadway, Denver, CO 80204</td>
<td>24,621</td>
<td>95,409</td>
<td>$1.32 billion</td>
<td>Denver Health and Hospital Authority / Denver, CO</td>
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<tr>
<td>Swedish Medical Center - HealthONE</td>
<td>501 E. Humphrey Ave., Englewood, CO 80113</td>
<td>20,081</td>
<td>95,772&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$4.23 billion</td>
<td>HCA Holdings Inc. / Nashville, TN</td>
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<tr>
<td>Saint Joseph Hospital</td>
<td>1375 E. 19th Ave., Denver, CO 80218</td>
<td>19,519</td>
<td>91,105</td>
<td>$2.52 billion</td>
<td>SCL Health / Broomfield, CO</td>
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<tr>
<td>The Medical Center of Aurora - HealthONE</td>
<td>1504 S. Patman St. Aurora, CO 80012</td>
<td>16,842</td>
<td>78,676</td>
<td>$2.96 billion</td>
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<tr>
<td>Sky Ridge Medical Center - HealthONE</td>
<td>10101 Ridgeline Pkwy. Lone Tree, CO 80124</td>
<td>16,413</td>
<td>61,183&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$3.1 billion</td>
<td>HCA Holdings Inc. / Nashville, TN</td>
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<td>Lutheran Medical Center</td>
<td>830 W. 38th Ave. Wheat Ridge, CO 80033</td>
<td>15,179</td>
<td>47,134</td>
<td>$1.77 billion</td>
<td>SCL Health / Broomfield, CO</td>
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<tr>
<td>Children’s Hospital Colorado</td>
<td>1312E. 16th Ave. Aurora, CO 80045</td>
<td>10,100</td>
<td>102,321</td>
<td>$2.83 billion</td>
<td>Children’s Hospital Colorado / Aurora, CO</td>
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<td>SCL Health Good Samaritan Medical Center</td>
<td>200 Exemplar Gr. Lakewood, CO 80226</td>
<td>12,390</td>
<td>49,927</td>
<td>$1.49 billion</td>
<td>SCL Health / Broomfield, CO</td>
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<tr>
<td>St. Anthony Hospital</td>
<td>11600 W. 2nd Pl. Westminster, CO 80023</td>
<td>11,994</td>
<td>54,615&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$1.87 billion</td>
<td>Centura Health / Catholic Health Initiatives / Centennial, CO</td>
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<tr>
<td>Rose Medical Center - HealthONE</td>
<td>4567 E. 9th Ave. Denver, CO 80220</td>
<td>11,462</td>
<td>48,163</td>
<td>$1.59 billion</td>
<td>HCA Holdings Inc. / Nashville, TN</td>
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<td>Littleton Adventist Hospital</td>
<td>7705 S. Broadway Littleton, CO 80127</td>
<td>11,377</td>
<td>40,900&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$2.44 billion</td>
<td>Centura Health / Adventist Health System / Centennial, CO</td>
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<td>Presbyterian-St. Luke’s Medical Center - HealthONE</td>
<td>1719 E. 16th Ave. Denver, CO 80203</td>
<td>11,029</td>
<td>80,604&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$3.08 billion</td>
<td>HCA Holdings Inc. / Nashville, TN</td>
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<tr>
<td>VA Eastern Colorado Health Care System: Rocky Mountain Regional VA Medical Center</td>
<td>1700 N. Wheeling St. Aurora, CO 80045</td>
<td>10,107</td>
<td>114,752&lt;sup&gt;2&lt;/sup&gt;</td>
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<td>Porter Adventist Hospital</td>
<td>2525 S. Downing St. Denver, CO 80210</td>
<td>9,524</td>
<td>32,921</td>
<td>$1.39 billion</td>
<td>Centura Health / Adventist Health System / Centennial, CO</td>
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<tr>
<td>Parker Adventist Hospital - HealthONE</td>
<td>9340 City Park Ave. Parker, CO 80134</td>
<td>9,403</td>
<td>31,359</td>
<td>$1.26 billion</td>
<td>Centura Health / Adventist Health System / Centennial, CO</td>
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<td>North Suburban Medical Center - HealthONE</td>
<td>9191 Grant St. Thornton, CO 80229</td>
<td>7,070</td>
<td>29,693</td>
<td>$1.58 billion</td>
<td>HCA Holdings Inc. / Nashville, TN</td>
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<tr>
<td>St. Anthony North Health Campus</td>
<td>14100 Orchard Pkwy. Westminster, CO 80023</td>
<td>6,692</td>
<td>18,889&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$779.24 million&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Centura Health / Adventist Health System / Centennial, CO</td>
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<td>Avista Adventist Hospital</td>
<td>100 Health Park Dr. Louisville, CO 80027</td>
<td>6,650</td>
<td>17,618</td>
<td>$583.65 million</td>
<td>Centura Health / Adventist Health System / Centennial, CO</td>
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<td>Longmont United Hospital</td>
<td>1950 Mountain View Ave. Longmont, CO 80501</td>
<td>5,072</td>
<td>19,426</td>
<td>$636.73 million</td>
<td>Centura Health / Catholic Health Initiatives / Centennial, CO</td>
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<td>Castle Rock Adventist Hospital</td>
<td>2350 Meadows Blvd. Castle Rock, CO 80109</td>
<td>4,493</td>
<td>11,906</td>
<td>$480.00 million</td>
<td>Centura Health / Adventist Health System / Centennial, CO</td>
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<td>Platte Valley Medical Center</td>
<td>3600 Prairie Center Pkwy. Brighton, CO 80601</td>
<td>3,719</td>
<td>11,938</td>
<td>$375.63 million</td>
<td>SCL Health / Brighton, CO</td>
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<tr>
<td>OrthoColorado Hospital</td>
<td>11560 W. 2nd Pl. Lakewood, CO 80228</td>
<td>2,983</td>
<td>7,538</td>
<td>$156.33 million</td>
<td>joint venture - Centura Health and physician investors / Centennial and Lakewood, CO</td>
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<td>Spalding Rehabilitation Hospital - HealthONE</td>
<td>900 Potomac St. Aurora, CO 80011</td>
<td>1,167</td>
<td>5,739&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$156.33 million</td>
<td>HCA Holdings Inc. / Nashville, TN</td>
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<td>National Jewish Health</td>
<td>1400 Jackson St. Denver, CO 80206</td>
<td>150</td>
<td>501</td>
<td>$237.86 million</td>
<td>National Jewish Health / Denver, CO</td>
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**NOTES:**
- NA - not applicable, not available or not approved
- * not ranked last year

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**ABOUT THE LIST**

Information on The List was gathered from individual companies through questionnaires which could not be independently verified by Denver Business Journal, and data from American Hospital Directory. Only those that responded to our inquiries were listed.

**WANT TO BE ON THE LIST?**

If you wish to be surveyed when The List is next updated, or if you wish to be considered for other Lists, email your contact information to James Rodriguez at jrodriguez@bizjournals.com.
OUR PANEL OF EXPERTS DISCUSS THE KEY ASPECTS OF TRANSITIONING THE OWNERSHIP OF YOUR BUSINESS

Selling your business is significantly more complicated than selling your home or scheduling a long vacation. You really shouldn’t do any of these things without advanced organization and considering all the potential details and nuances involved. When it comes to selling a business, the essential tool for making that move is mapping out a strategic business succession plan, a process that may take years for the sale to close successfully.

BOK Financial Private Wealth hosted a Success Planning Roundtable in Denver to give preliminary information for business owners considering the sale of their company. Their key thoughts included:

- What are the psychological and emotional aspects of a sale? Do your spouse or significant other, family, management team and employees know you are thinking about selling? How can unwanted stress and family dynamics be avoided?
- What type of sale options exist?
- How does a business owner get started if they are thinking about a sale?
- What are the legal and tax implications involved with succession planning as well as estate planning?
- What are some of the biggest mistakes made by sellers and how can they be avoided?

BOK Financial experts participating in the roundtable included Agnes Ryan, BOK Financial’s Colorado Private Wealth Market Executive; Andy Aye, BOK Financial’s Colorado Market President; Mike Benedict, Certified Exit Planner and Private Wealth Advisor at BOK Financial Private Wealth, Inc.; Dan Seff, Senior Managing Director at CBIZ; and Mike Smith, Director at Fairfield and Woods, P.C.. DBJ Publisher and Market President Kevin Pitts moderated the event.

The BOK Financial roundtable participants said there are many reasons you might want to sell your business. Perhaps you’ve grown your company into a successful enterprise and believe you can sell it for a significant profit. Maybe you’ve run the business for decades and have decided it’s time to retire. Perhaps you want to move onto the next chapter in your life and selling the business is the best option – regardless of whether you want to sell it on the free market, to your children or your employees. Maybe a decline in your health or the needs of your family have motivated you to give up what you’ve spent a lifetime creating.

Business owners who enjoy the most profitable and least stressful sales have done so by using a well-crafted succession plan. That plan typically involves a team of experts who handle the legal, financial, tax and emotional issues involved in a sale. Quite often, the business owner or owners are so involved with their day-to-day activities that they don’t have the time – or comprehensive knowledge – of how to prepare for a sale.

Make no mistake: there are major differences between selling a business and selling a home. A home sale may involve a real estate agent, contract, inspection and a few other details for the closing to occur within a month or two. For a business, however, a sale typically includes disclosures about many detailed aspects of the business – disclosures that could take many months or a few years to organize and document before the sale process gets under way.

CONTINUED ON PAGE 532
SUCCESSION PLANNING PANEL OF EXPERTS

ANDY AYE
Colorado Market President, BOK Financial
Andy Aye serves as the President of BOK Financial’s Colorado Market. His background as both a commercial lender and borrower provides a unique perspective when working with entrepreneurs, family-owned businesses, corporate customers and private equity funds. Andy received his BBA in Finance from the University of Notre Dame, an MS in Management and Organization from the University of Colorado at Denver and sits on the Board of Governors for the Metro Denver Economic Development Corporation.

MIKE BENEDICT
Senior Wealth Advisor, BOK Financial Private Wealth, Inc.
For over 24 years, Mike has been a professional financial advisor specializing in providing financial planning and investment advisory services for high net worth families. Mike obtained the Certified Exit Planning credential in 2017. With its requirements of over 90 hours of training in the nuances of succession planning this certification has helped Mike better prepare and plan his business owner clients for their ultimate business exit. He earned his BBA in Finance from the University of Texas at Austin and his MBA in Personal Financial Planning from the University of Dallas.

AGNES RYAN
Senior Vice President, Denver Market Executive, BOK Financial Private Wealth
With more than 30 years of experience in the financial services industry, Agnes Ryan is a senior wealth management executive with a demonstrated history of collaborative leadership and management oversight of Private Banking, Trust and Investment Management teams. Prior to joining BOK Financial, Agnes was the CEO of CoBiz Wealth LLC for 4 years. Agnes received her bachelor’s degree from the University of Colorado at Denver and is a graduate of the ABA Stonier Graduate School of Banking. She is currently a member of the board of the Colorado Historical Foundation.

MIKE SMITH
Director, Fairfield and Woods, P.C.
Mike sits as Chair of the Wealth Planning, Trusts, and Estates practice group at Fairfield and Woods, a 45+ lawyer firm based in Denver, Colorado. Mike focuses his practice on representing individuals, families, and businesses in estate planning, corporate, and tax law matters. He has been a member of the Rocky Mountain Estate Planning Council since 1992. Prior to private practice, Mike was a Judge Advocate General with the U.S. Air Force and he earned his J.D. and B.S. degrees from the University of Wyoming and a LL.M. degree in taxation from the University of the Pacific, McGeorge School of Law.

KEVIN PITTS
Kevin currently serves as president & publisher of Denver Business Journal, overseeing total operations and strategy for the media company, which include content, advertising, audience, events, production and finance. Prior to overseeing the Denver Business Journal, Kevin served American City Business Journals over the last two decades as publisher of the Charlotte Business Journal, vice president for the Philadelphia Business Journal and publisher of the East Bay Business Times in California.

Q&A
Ryan: I'll start with the issue of self-esteem. A lot of times, an individual's self-esteem is tied to the business, so thoughts of "now what" or "who am I" can occur and they have to overcome them. They have to look for ways to reinvent or reinvigorate themselves in another business with the proceeds from the sale of their business. Sometimes it works out and sometimes it doesn't. If they don't reinvent or recreate themselves, they really don't have a plan for what their future would look like. It keeps that "what's next" as an open-ended question.
We've heard a lot of comments like, "I've worked all of my life" and selling their business means that ends.

Aye: That's a great point. I've had several clients and close friends go through this process. They struggle with how to stay relevant. Several of them were entrepreneurs and couldn't find what they wanted to work in a heavily structured environment. These people are independent decision-makers and like to be in charge of their own future. They've grown their business and it's their baby. They can get very defensive when somebody starts making significant changes where they might disagree. It's the transition out of the business to the next stage in life. A focus on the future has really helped some make that exit successfully. They leave the business, enjoy their vacation homes, play a lot of golf and join the boards of businesses in several industries where they have expertise. It can be the best of both worlds. They achieve a liquidity event, eliminate the stress of running a business day-to-day but still have a way to share their experiences in a valuable way. This can also work when a family patriarch moves into a Chairperson position to help with the next generation of leaders. Others stay on in a limited capacity to drive revenues. That is why picking the right buyer can make a material difference in how you spend that second phase of your life. All of those things should be considered when starting the sales process.

Seff: We've seen a peak in roll-over equity for the original owners to invest in the new entity and take a second bite of the apple. This can be extremely enticing but we've learned that executives who don't play a prominent role in the day-to-day operations become frustrated because it's a different organization and many changes have occurred. Some of the executives encounter difficulties or disagree with the inevitable shift of the company. Therefore, a business owner must think about how he or she will handle these changes if they're going to reside on the board of directors or take on an advisory role.

Benedict: For any owner considering a third-party sale, there's a really good probability that they're going to be an employee after the transaction. They're used to being at large and in charge for many decades but now have to deal with reporting to somebody else. Thinking about that early on is very critical.

Smith: We typically represent a lot of sellers, who are often so enthused about the sale going on that they fail to focus on what seem to be consequential aspects of the transaction. For example, we're seeing a lot of roll-over equity going on where the former owner will continue to be involved in the buyer as equity owner and employee. The success of the new company affects the value of the seller's continuing equity. However, what tends to happen is the seller is not paying attention to the details of the terms of the rollover on their employment. Another example is that they're not paying attention to the details of their covenant not to compete — how broad is it, how long does it last or what their role with the buyer will be. They sign the document and — later on — frustration sets in. They get a lawyer involved and come back to us and ask what they can do to change the terms of the agreement. Unfortunately, they hadn't given enough thought in advance about the terms. That can be problematic for the people who aren't ready to let go yet and will have someone else running their company.

Ryan: In addition, there's the component that the investment bankers are working on the deal and getting that done. There's very little focus put on the individual seller, who may stay at the company have this pot of money — coming at the sale or at a later date — that can add to that sense...
of insecurity. People can feel really vulnerable when they go through this. As counselors, we have to talk to people about themselves – not just about the deal – and what happens to them.

**Smith:** Another issue that comes up occasionally is that the owner has loyal employees who have been with the owner for a long period of time. That owner has protective thoughts and sometimes tries to get involved and negotiate deals for the loyal employees. At some point, however, someone has to step in and advise them that it’s part of the difficulty of letting go.

**Pitts:** What financial and strategic options does a business owner have when thinking about the sale or transition of a business?

**Benedict:** Early on, one of the things the seller has to address is how much compensation do they need out of the transaction. Typically, this sale is going to be the first stage of a retirement event. Having a personal, comprehensive financial plan is important to know what that number is. It’s critical up front. Another thing they need to understand as part of the planning process is having a reasonable value expectation for the business. They shouldn’t just base it on the suggestion of a buddy from the country club who sold his business. Early in the process, they should have a third-party appraiser come in and establish a value for the business. They also need to understand the tax implications. A lot of owners become surprised when the sale is classified as ordinary income and capital gains.

They should also consider when the transaction should occur. It’s important to have a date in mind – although that could change – for that. The final piece is to think about the type of sale transaction – will it be an internal or external sales transaction?

**Aye:** Owners can sell to their employees, key management teams, a private equity group or industry consolidators. Each one of these types of transactions has different challenges. If done correctly, we’ve seen the ability for employees to buy into a company, whether it’s through an Employee Stock Ownership Plan or through a staged buy-in, where the existing shareholders slowly sell to the next generation of owners. It avoids overleveraging a company and allows the new ownership to assume more leadership responsibility, while institutional knowledge is passed down. Private-equity can also be a good option if the existing owners want strategic support to take the business to the next level. Finding the right partner is critical. Industry consolidators might offer the highest price, but it might be to the detriment of existing employees and the existing owner’s wishes as jobs are consolidated and costs are cut.

**Benedict:** Early on in the sales process, the business owner might consider selling to a company insider but they don’t know how to sell a $25 million business to someone who earns $100,000 annually. That’s why they may change their thinking and default to a third-party sale. I would tell any owner thinking about selling to an insider to reach out to advisors because this type of transaction can be done. It takes planning and time, so don’t rule out a third-party sale because your buyer can’t write the check today.

**Aye:** You make a great point. We’ve worked with several companies that survived the “Great Recession”. The business owners held onto those companies through blood, sweat and tears. Once the recession was over, many told themselves.

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**Agnes Ryan, BOK Financial's Colorado Private Wealth Market Executive.**

“As counselors, we have to talk to people about themselves – not just about the deal – and what happens to them.”

**AGNES RYAN**

Colorado Private Wealth Market Executive, BOK Financial
CONTINUED FROM PAGE S33

“Aye: Mike, your timing point is a great one. Several companies we worked with went through the great recession. The business owners held on to those companies with blood, sweat and tears. Once they got on the other side of the recession, they said ‘I’m never going through that again.’ They were entering a time very near retirement and they did exactly what you described – paying attention to what’s going on around them as well as what was going on in the business. It does take a while to go through the process of preparing a business to sell. You can’t decide to sell the business one day and the next day close. When the company is doing well, you can leave enough runway for the buyer because that buyer because that buyer can drive cash value through increasing EBITDA or cash flows. At other times, you can drive revenue through anticipated future cash flows that the business will be able to generate.

Smith: We tell clients to look out and see what’s going on in the rest of the world around them. We have had clients in the high-tech area who were the first to develop a particular type of technology that’s being successfully used. As attorneys, we may advise them to sell now because we’re concerned that a new type of technology could come out next month that would bring an end to their business. That new technology could be the “new, best thing” to come along and my client would end up without a viable business to sell. Some of our clients are so busy growing the business to the next level thinking that this will give the business a slightly better multiplier or EBITDA and thus a better purchase price. We may be advising them not to wait too long or they should have sold already. When the recession of 2008 came along, they had to reset their plans and hold onto the business much longer than intended. You have to look at what the rest of the world is doing to determine when is the proper time to sell.

Pitts: Once a business owner decides to sell, what are the first steps they need to take?

Self: The seller needs to look internally and get their house in order. They need to look at the management or executive team and ensure they are the right people to walk them through this transaction. Examine your controller and the financial side of the house: ensure you have a skilled operations person and the right internal team to get through a transaction. You also have to analyze your accounting and reporting systems, and the legal side. It is crucial that you be in charge of the due diligence when you go into a sales situation. By uncovering and resolving issues up front, it will help ensure no surprises surface through the sales process. For example, by completing an internal look first, you can guarantee that you have appropriate financial information, such as audits, or reviewed financial statements and any resolved tax issues. Specifically, the one financial issue that catches people off guard is multi-state taxes. Other important issues include your company’s tax and legal structures, creating the right structure increases the ease of sale. If you’ve been running your company as an S-corporation for all these years, is that the right structure that will make it easy for a private equity firm to come in? Once you have a great internal team around you, the next step is to hire experienced advisors who understand mergers and acquisitions and have worked exclusively in that area. It’s wonderful if you’ve had a team of lawyers or accountants supporting you through the growth of the business, but they may not be the right team to lead you through a sale due to the specialized nature of the transaction. The first thing you should do is hire an experienced and skilled M&A attorney who understands and focuses on your industry. The second step is to find a reputable accounting firm that understands the sales process and can walk your accounting staff and external accountant through the process. Also, hiring a banker and wealth manager are equally important. The last step is find an investment banker who can go out and market your company. Once you’ve secured a great team, you’re ready to move on to the next level and start the sales process.

Benedict: After the owner makes the decision to sell their business, they should start focusing on the value of the business. The sales price is a pretty simple formula: revenue times the margin rate times the multiplier. They can make incremental improvements over each part [of the formula]; perhaps increase revenue by 5 percent, increase margins by 5 percent and increase...
the multiplier by 5 percent. In that example, they'll increase the value of the business by 16 percent. They may want to examine every part of their business because maybe it’s been several years since they looked at their employee benefit program, their insurance-casualty lines, their utility expenses, shipping expenses and contracts. They should leave no stone unturned on every aspect of the business. One way they might be able to increase their multiplier is to look at the diversification of their customer base. Maybe they have one customer who is 40 percent of revenue for the business. That can be an issue because that customer and owner have been working together for years and maybe go hunting or fishing together. That situation could be a big issue for a potential buyer. If the business owner can go out and get new customers, maybe they could get that big customer to account to only 20 percent of company revenue. They can also improve their multiplier by having a really solid management team in place that can run the business without the owner. If you can’t take a three-week vacation without the company imploding, you have a management issue.

Seff: I have to emphasize the importance of upgrading the financial statements. That additional expense of obtaining audited financial statements can add value. You want to walk into a sales transaction with no surprises.

Smith: We recommend that a business owner have an initial meeting with an M&A attorney, who can explain the detail of the entire process. Unless the owner is an entrepreneur who’s been through this previously, they tend to be completely unaware and naïve as to how long it’s going to take and the detail that’s going to be involved – especially the amount of time that will be spent on complying with the due diligence requests by the purchaser. If you have a conversation in advance, the business owner will know what’s expected. Quite often, that business owner won’t have the time to run the business and respond to the due diligence. They may have to hire a part-time CFO or someone to do that and work with the advisors, depending on the size of the business. This can save a lot of grief.

Pitts: What are some of the biggest mistakes that a business owner could make in a third-party sale or in-house management buyout?

Benedict: One of the biggest issues – whether it’s a third-party sale or a management acquisition – is procrastination. If an owner waits until 12 months before the sale, it’s too late. They can do it but it’s probably going to be problematic, especially for an inside transaction. If the owner is going to sell to key employees or family members, they really need about 5 years to design and start implementing the transaction. If they don’t do that, there will be a lot of post-transaction risks. What that means is if the owner carries a note on the sale, they won’t have a comfortable, secure retirement because they’re going to wake up every morning wondering how the company is doing. Their finances will have a continuing dependence on the company. They can mitigate and perhaps eliminate that risk if they start planning a few years in advance for the sale. Sometimes you may need up to 5 years to understand the tax implications. I’ve seen this a lot, in third-party sales – especially when the transaction fails – where the owner is dealing with just one buyer, so they don’t have any leverage with the terms of the deal. That’s why we strongly recommend in most cases to be in a place where an owner can have multiple interested parties. They can maintain leverage that way. They can filter down multiple interested parties for 5 or 5. They can have term sheets and pick the best offer and get a letter of intent. If the owner has done everything they should have done, they’ll probably get a deal done. If they don’t go through all that and have the leverage, they probably won’t get the deal done or they’ll wind up with a deal that doesn’t have as much value. Sometimes, it helps to have someone come in independently and look at your building and equipment from the eyes of a buyer. One of the ways an owner can go through a sale with comfort and a high level of confidence is if they spend money to invest in a firm that will come in and conduct pre-sale due diligence. They will look at the owner’s company through the eyes of a buyer. They will look at contracts, accounting, key management makeup and come up with things that need to be addressed. It’s better to address things upfront than to be surprised later.

Aye: Emotions can get pretty high in the process and the business owner can become very fatigued. They really need to utilize that trusted advisor group we talked about earlier. There will be a lot of legal changes coming back and forth. That’s why you need a good M&A attorney. You also need to know tax consequences. You should continue to work with your wealth advisor, so you can paint a picture of the future and realize why you’re going through this process. Use your team as a buffer from emotional and negotiating perspectives. When you’re using a good attorney, pay attention to things like reps and warranties. There can be multi-state taxes and you may need to put money for them into escrow until reps and warranties are cleared. A strong attorney can inform you where those market issues exist, how to negotiate through them quickly and also protect the downside, like capping damages under reps and warranties, after you’ve sold the company. A strong attorney can inform you where those market issues exist, how to negotiate through them quickly and also protect the downside, like capping damages under reps and warranties, after you’ve sold the business.

Smith: Procrastination can really show up if you’re planning to sell the company to insiders. My experience is that it’s a much larger ramp to get that accomplished if you don’t start having conversations over a period of time, you might not have any insiders left to sell to. Any employee may be there to get a paycheck and will move on at some point. For

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Mike Smith, director at law firm Fairfield and Woods.
CONTINUED FROM PAGE S35

management buyouts, it’s important to have early conversations with employees who are the potential buyers. In one successful sale, the owner identified employees years before the sale and started selling them stock in small installments so they had skin in the game early. In a different, unsuccessful situation, the owner was ready to sell the business to key employees in 2 years. The owner assembled all the documents, called the employees in, told them they had been identified as potential buyers and announced a meeting to discuss the sale in a few weeks. The employees were totally flabbergasted by the news and none of them became interested in buying what was a successful business. Another common mistake we’ve seen is that clients show up with a signed letter of intent without having contacted us about it previously. Once that letter of intent is signed, it sets up the parameters of the deal. Don’t sign anything unless your lawyer and tax advisor have looked at it because everything is negotiable until that point.

Seff: I witnessed a deal go sideways because some former employees still owned company stock and held up the capitalization table. The buyer walked away. It was an 11th hour type situation. Employment agreements and contracts also can be an issue because some agreements give an employee a significant amount of power. Another issue that arises is the retention of the executive team, which isn’t always thought through prior to the sale. In one situation I was involved in, some members of the executive team learned of the sale and left the company prior to the deal closing. That can be incredibly disruptive. Finally, what happens often is the owner’s indecisiveness when it comes to selling the company. They go through the due diligence process and – at the very end – the owner pulls the plug on the deal. That’s a fine decision, but think of the disruption that can cause within a company. It can take several years to get back on track. In the future, buyers may decide not to get involved or spend money on due diligence, as they do not want to risk the owner walking away again.

Ryan: Make sure you include your family in any discussion. Have you talked to your family and asked if selling the business is the right thing to do? Whether they want to be involved in it or not, at the end of the day, transparency is key.

Benedict: If you’re thinking about selling, I’d recommend to owners to put a sales bonus in place. Those key employees will have an incentive to benefit from the sale. Structure it to have it work out over a 2-year period so the buyer will see that plan is in place. That can help the process and maybe even help the value.

Aye: Selling can be very distracting. Everyone must continue to work on the performance of the company during this process. During that time when the business valuations are going off, adjustments will have to be made if the business starts to decline or if your employees, competition or clients hear about it. The ability to maintain performance and have sales and earnings go “up and to the right” during the process will significantly impact the valuation.

Smith: Most of the tax consequences follow the structure of the transaction. The structure can be impacted by decisions made many years ago. For example, is real estate sitting inside or outside the corporation? With third-party buyers, the letter of intent generated by the buyer will say how they’re going to proceed with this structure. At the highest level, you can have the sale structured as a taxable or non-taxable transaction. A non-taxable transaction would typically be a corporate reorganization, where the seller isn’t walking away with any cash. To the extent it’s going to be non-taxable, they’re walking away with equity. Rollover equity transactions can have a non-taxable component. For taxable transactions, they’re typically more asset sales than stock sales. The stock sale is typically preferred by the seller as it produces capital gains. About 80 percent or more of the transactions we see are asset sales, and they are most often driven by the buyer. An asset sales gives the buyer a stepped up basis in the assets, which can be written off over time. The other thing that drives an asset sale is the buyer isn’t acquiring any liabilities, as they stay with the seller.

Seff: From a buyer’s perspective, they are interested in obtaining an allocation of the purchase price to the assets sold (step-up), so they can take the assets they’re buying and use depreciation to shield income going forward. The other issue is every state is different in how they tax a sale. Part of the sale is not just performing
a federal analysis but executing one for the state or states involved, especially if you’re in multiple states. A buyer may ask the seller to rollover equity into the new company. If the buyer wants you involved in the business in some respects, they’re going to want you to roll over 5, 10 or 15 percent of your purchase price. If structured correctly, that rollover is tax free to the seller.

Benedict: Potentially, ESOPs can be very tax advantageous. A selling owner can save significant capital gains, or maybe eliminate capital gains, in a properly-structured C-corporation sale with an ESOP.

Pitts: Why is it important for a commercial banker to be asking about a business succession plan?

Aye: The bank can really help with providing perspective, additional resources and mitigating risk. Your banker should be one of your trusted advisors. Many of our conversations aren’t about the loans, they’re about what’s going on in the business, industry, competition and customer base. Your banker has seen many different scenarios with clients over the years – you should benefit from that experience. The role of any good financial institution is to help their client build, transfer and protect their wealth. Sometimes wealth is tied up in your business. Other times it is in a customized investment portfolio. A good banker is able to give relevant advice and also make introductions to other M&A experts, like those in the room today. Everyone wants to grow to increase value, but you will also want to be prepared for the impacts on cash flow. You may also want to sell the operating company but hold onto the real estate for a long-term rental cash flow stream. Discussion around management bench strength is critical, especially if the owner transitions out of the business after closing. The bank is also there to mitigate risk. There are two different types: entrepreneurial risk, which can result in upside, and bad-luck risk, which results in blind sides. The bank is an expert on how to support both for the owner and buyer.

Ryan: To add to Andy’s comments, I remember being a young banker. Someone told me to ask if a business owner has an exit plan. I’ve talked to a number of businesses over the years who don’t have one. If we’re not the ones who are asking, those owners might not ever think about it. It think it’s incumbent upon us to plant the seed.

Benedict: Some business owners may experience death or incapacitation. You have to ask that owner what happens to the business owner what may happen if or when those situations occur. Who is going to have that conversation with the employees, the customers and the vendors? What protections are in place? What can keep your key employees from leaving?

Seff: The business bankers I see today are truly acting like a quarterback, in some respects, for a company. They get to know the owners and their families, and understand what’s important to them.

Pitts: How is estate planning different than succession planning?

Smith: It’s possible that a business owner hasn’t seen a lawyer – unless their business has a lot of need for employment lawyers – in 25 or 30 years when their first child was born. They had a will and trust created back then. When you ask them what’s the plan for the business, the “succession plan” normally is to keep the business in the family because, we assume, there are some children interested in the business. A succession plan can be a subset of the estate plan. We want to provide for the orderly transfer of their assets to the next generation. The succession planning can minimize taxes, get the business owner where they want to go and accomplish the goals of the client – to survive a successful transition of management of the company to one or more of the children. If there’s an unexpected death, that also can be part of the planning process. If you haven’t set up some sort of transition through the kids or employees, you might not have a business to sell.

Seff: One of the tools we’ve been using is an advisory board for day-to-day matters, big-picture issues and succession planning. There may be an owner who doesn’t have a family member or a trusted employee, so an advisory board can really work well. If you don’t have a plan, you can put your company and all your employees at risk. When you sell your business, you are going to get the biggest check of your life. You need to have an estate plan for your spouse, the children and the generations that follow you.

Pitts: How can an owner avoid or address unintended or unwanted family dynamics when planning an exit strategy?

Aye: In all of our experiences, early discussion among the family is key to keeping the unwanted tensions away and avoid some of the drama that is common in situations. Running and selling a business is complicated enough. It gets to another level when you add family dynamics, especially as extended family or non-family members become a part of key management. Some have devoted their entire working lives in the business but might have similar ownership as a sibling that pursued a different path. I have seen a “family coach” work in some of these situations. Regardless, the discussion of what the founders are envisioning for their legacy and what the next generation needs is very important. We really encourage those conversations to be happening on a regular basis.

Ryan: In the private wealth business we work with families where there are multiple generations involved. We have conversations with each of them about their money and their intentions with respect to the money. Often times generation No. 1 has made the money, generation No. 2 is trying to protect the money, and generation No. 3 knows very little, if anything, about the money and because of this each generation looks at it differently. One way to start a dialogue and engage generation No. 3 is through a family foundation. The youth of today are very interested in philanthropy and stewardship and a common philanthropic cause may bring them all together. As advisors, through early financial planning, we can provide resources that families might consider, to include family coaches and individuals who can help them understand what a family foundation is and how to set one up.

Smith: I saw a statistic that said 30 percent of family businesses make it to the second generation, 15 percent are operating in the third generation and 3 percent are in the fourth generation. This is not particularly encouraging to non-participating family members, who may have been given an interest in the family business. From the estate planning side, life insurance can be used toward the equalization of the estate, without having to split the business with the non-actively involved children. Have conversations, so people will know what going to happen. Don’t let the kids find out what’s going to happen when the will is read.

Seff: You can put an estate plan in place and not necessarily communicate it to your family. I suggest communication needs to happen up-front. You also need a trusted advisor who can help the family through that process. If you are the business owner, have conversations with your spouse or significant other. Paying attention to those conversations is critical.

Pitts: Why is estate planning different than succession planning?

- Edited by Don Ireland
As a business owner, when you think about the future of your company, what comes to mind? Increasing revenues... launching new products...building partnerships. But what about planning for a exit strategy? Having a succession plan in place is key to protecting what you’ve built for future generations.

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Colorado employers would have to pay more overtime under proposed rule

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Hundreds of thousands of salaried Colorado workers who were previously exempt from rules requiring that they receive overtime wages would have to get twice-a-half pay once they cross a 40-hour weekly threshold under an updated rule proposed Nov. 18 by Gov. Jared Polis’ administration.

Currently, only salaried workers who make $23,660 a year or less — a federal threshold set back in 2004 by then-President George W. Bush that now hovers just above the annual salary for someone making minimum wage in Colorado — must get overtime pay if their job includes any type of professional duties.

A new rule put in place by President Donald Trump takes that minimum exempt salary to $35,568 as of Jan. 1. The proposal issued Monday by the Colorado Department of Labor and Employment would raise that minimum to $42,500 on July 1, said Scott Moss, director of CDLE’s division of labor, standards and statistics.

By 2026, that would mean that roughly 190,000 more workers in Colorado would be eligible for required overtime than they would be under the federal threshold that goes into place on Jan. 1, said Scott Moss, director of CDLE’s division of labor, standards and statistics.

Add in about 100,000 currently exempt workers who make between $23,660 and $35,568, and what results is a sea change for how employers must reimburse long-working employees, even those with managerial responsibilities.

The proposed change — which will get a public hearing on Dec. 16 and a final vote of adoption on Jan. 10 — comes after months of hearings on the subject in which labor leaders and more liberal policy organizations have advocated for boosts in protections for workers that they say are required to work additional hours without additional compensation.

Several of those groups lauded the proposal Monday, even though many of them also said they would like to shorten the five-year ramp-up period until the $57,500 salary threshold is reached.

“We appreciate that the Polis administration is revisiting rules that have left far too many of Colorado’s workers unprotected for too long,” said David Seligman, executive director of Towards Justice, a Denver nonprofit law firm that has been involved in the debate. “The proposed rule will restore overtime rights to hundreds of thousands of salaried workers in Colorado, and it should serve as another encouraging sign to workers fighting for overtime protections in states around the country.”

Business leaders did not immediately react to the proposal after its release late Monday afternoon. However, it comes at the same time that the state’s minimum wage will rise from $11.10 per hour to $12 on Jan. 1 and as Denver seeks to take advantage of a new state law and raise its floor wage to $15.87 by the start of 2022, meaning that employers who are concerned that an economic slowdown is coming will have to take multiple steps to increase competition for their workers.

And it comes as the Legislature will once again debate a plan to require employers to provide paid family and medical leave for long-term care and mandate they hold open the positions of anyone who takes such leave.

Employers with salaried workers making less than $42,500 per year now and not receiving overtime pay will have to take one of three steps to get into compliance with the new rule. CDLE explained in a fact sheet — raise their salaries above the exempt level, start paying hourly overtime to them or shift hours among employees to minimize overtime.

The proposal also expands the number of industries covered by the overtime rule. Previously, the law in Colorado applied only to workers in the

UPCOMING EVENTS AND NOMINATIONS

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EVENTS

WHO’S WHO IN ENERGY RECEPTION
THURSDAY, DECEMBER 5 • 4:00–7:00PM • BROWN PALACE HOTEL
1730 Tremont Pl, Denver, CO 80202
Join us for an armchair dialogue between DBJ reporter Greg Avery, Oil & Gas Consultant Michael Orlando and Amy Seneshen, Managing Partner at Welborn Sullivan Meck & Tooley.

THE STATE OF THE CITIES: MAYORS’ FORUM
WEDNESDAY, JANUARY 15, 2020 • 7:00–9:30AM • THE WESTIN DENVER DOWNTOWN
1672 Lawrence St, Denver, CO 80202
Join us for a candid conversation with metro-area mayors in an unscripted panel discussion addressing the challenges and opportunities of the region’s explosive growth, including affordability, land use regulation and quality of life.

NOMINATIONS

CIO OF THE YEAR ORBIE AWARDS
DUE NOVEMBER 30, 2019
The 2020 Colorado CIO of the Year ORBIE Awards honor chief information officers who have demonstrated excellence in technology leadership. Nominee must be a member of top management, primarily responsible for the IT operations of a Colorado-based organization or subsidiary.

WHO’S WHO IN AGRICULTURE
DUE JANUARY 13, 2020
The DBJ’s Who’s Who in Agriculture will highlight those individuals that help shape and guide Colorado’s food and agriculture industry. Judges will review the candidates’ leadership within the agriculture community as well as the community at large.

For more information about upcoming events, visit denverbusinessjournal.com/events or call 303.803.9200.
OVERTIME
CONTINUED FROM PAGE A39

Some exemptions will remain. Anyone who has at least 20% ownership of a company will not have to receive overtime pay, nor will the highest-ranked and highest-paid employee of a nonprofit organization. Meanwhile, many agricultural workers will be exempt from the overtime rules — a provision that left Seligman “deeply troubled” — and all farm workers will be exempt from rules on daily overtime and mandatory meal breaks while having more flexible rules on rest breaks.

The benefits, said worker advocates, will be numerous. Colorado Fiscal Institute Deputy Executive Director Kathy White said the minimization of unpaid overtime will improve workplace safety, increase employee productivity and create greater community well-being.

Scott Wasserman, president of the Bell Policy Center, said workers will have more time to raise their children, take additional education classes and get to enjoy outdoor time.

“While this order is going to positively benefit thousands of workers, there is still plenty left to do,” added Dennis Dougherty, executive director of the Colorado AFL-CIO. “We are hopeful that the overtime threshold will increase more quickly so that more workers can benefit sooner.”

The race for coveted tech-industry tenants continues to heat up in Denver’s hottest neighborhood as a local developer unveils plans for a new office building that gives a nod to the area’s industrial past and prioritizes the Colorado lifestyle with plenty of outdoor space.

Denver-based developer Jordon Perlmutter & Co. exclusively shared with Denver Business Journal its plans for Paradigm River North, an eight-story, 200,000-square-foot office development with ground-floor retail at 3400 Walnut St. in the River North Art District that’s going to be packed with millennial appeal: Pet-friendly office space, building access via a smartphone and a bike storage area that will be activated as part of the lobby experience to highlight its transit-friendly location.

Sean Perlmutter, who leads acquisitions and development at Perlmutter, said the goal was to create an environment that’s appealing to Denver’s young and educated workforce in order to land a top-tier tenant. “This space is going to be appealing to that next-gen office user,” he said.

And it starts with its industrial-chic design. A brick facade with large, factory-style windows that allow for an abundance of natural light is coupled with high ceilings and outdoor space on each floor — including the premium “outdoor living room” on the seventh floor that has a roof-simbrella veranda on the eighth floor, both of which offer city and mountain views. Denver-based Tryba Architects designed the building.

“They designed this sophisticated, industrial vibe that connects real well with the neighborhood,” Sean Perlmutter said.

Perlmutter & Co. purchased the site in April for $6 million, according to public records. Today on the site, located on the east side of Regional Transportation District’s light rail tracks through RiNo, there’s a self-storage facility that will be razed sometime next year, allowing for a groundbreaking to take place as early as the spring of 2020. The project is slated to deliver in 2022.

Perlmutter will be in direct competition with a handful of other office projects going up in RiNo, especially on the Brighton Boulevard corridor. Koelbel & Co., the Denver firm that developed Catalyst HTX’s embarking on Watershed, a 167,000-square-foot office development with 13,000 square feet of ground-floor retail next door to its Catalyst building. The flashy building features private outdoor terraces on the northeast side of the building.

World Trade Center Denver is being co-developed by Denver-based Formative and Chicago-based Golub & Co. The 35,000-square-foot office project, which also includes a 240,000-square-foot, 240-room hotel and conference center, is about 90 feet away from RTD’s 38th and Blake light rail station.

Invest Development Partners, another Denver-based firm, spent nearly $25 million on parcels earlier this year on the north end of RiNo at 4000 Blake St., with big plans for a project called Train Denver. The mixed-use project includes four towers ranging from eight to 16 stories.

Schnitzer West unveiled plans in September for the Current River North, a 12-story, 200,000-square-foot office building at 3615 Delgany St. A highlight of that project is its private rooftop terrace with views of river and downtown.

And then there’s T3 RiNo, a six-story, 250,000-square-foot office building at 3500 Blake St. The office project is being marketed as “one of the most environmentally friendly and sustainable developments in Denver.”

Jay Perlmutter, principal at Perlmutter & Co., said the east side location of Paradigm, closer to Larimer Street where a number of boutique restaurants and breweries draw big crowds during the lunch- and dinner-time hours will be one of the building’s biggest appeals.

“Not everyone wants to be smack dab in the middle of the Central Business District,” he said. “Our project has proximity to downtown, but it’s in this very walkable neighborhood that’s only a couple blocks from the light rail for great access to DIA.”

A number of apartment projects are also going up nearby, including a 13-story, 381-unit development by Zocalo Community Development and Des Moines, Iowa-based equity partner Principal Real Estate Investors, located next door at 3433 Walnut St.

A Newmark Knight Frank team of Jamie Gard, Jeff Castleton and Laura Sperry are leasing the office side of Paradigm, while Perlmutter & Co. will handle the retail lease.

Gard said the name of the development fits perfectly into what he’ll be pitching possible tenants.

“There’s a shift that we are seeing in RiNo, which has previously been lower cost, lower rise and less amenitized,” he said. “This project is a shift in that thinking and shows what an office space can be to future users. We’re going to blend all the best things of the artistic side of RiNo with high-level amenities, hyper-efficient floor plans and phenomenal views that’s going to make it very competitive.”

Floor plates will be about 25,000 square feet on floors two through eight.

Official marketing efforts kick off Tuesday, Gard said. His goal would be to land one large anchor tenant from the growing tech industry to fill the space, but acknowledges it might take five to 10 smaller tenants to fill it at first.

One component you likely won’t see in the building is coworking — a growing segment in Denver’s commercial real estate industry. Jay Perlmutter believes there’s enough coworking space in Denver for now and feels strongly there will be demand, especially from the tech industry, who want to be located in that neighborhood that would negate any need for coworking.

Sean Perlmutter said the lobby will be inspired by coworking, with high ceilings and some creative space to pull up a chair with a laptop and get some work done.

“We think it’s going to be a very dynamic part of the building,” he said.

Perlmutter’s last big office development was in Denver’s Union Station neighborhood at 1601 Wewatta St., a project that it co-developed with Hines and completed in 2015.

In December 2018, the firms sold the 300,000-square-foot building for $222 million — one of the highest prices per square foot in Denver history at $740 per square foot.

The firm also completed Yale Station Apartments, a 112-unit development at Interstate 25 and Yale Avenue.

RiNo’s newest office building touts ‘sophisticated industrial vibe’ with ‘next-gen’ amenities

BY ANDREW DODSON
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Thank You.

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Promotion

CONSTRUCTION

Dave Espinosa
Project Executive Director
Mortenson Construction

Mortenson has promoted Dave Espinosa to project executive in Denver. In his expanded leadership role, Espinosa will help drive efforts to secure project work by building new and existing client relationships. Espinosa has successfully led multiple projects including the RTD Civic Center Station, Rocky Mountain Public Media and HUB North. An active leader, he’s served on multiple boards including MiCasa, Clayton Early Learning, Colorado Succeeds, and the Aurora Public Schools Foundation.

CONSTRUCTION

Garth Geer
President
Palace Construction Co., Inc.

Garth Geer will be taking over the role of President; previously Vice President, Garth joined Palace in 2004.

CONSTRUCTION

Todd Henry
Vice President
Construction

Todd Henry’s title has changed to Vice President; previously Restoration Division Manager, Todd joined the company in 2012.

CONSTRUCTION

Alexis Herzog
Senior Business Development Manager
Mortenson Construction

Mortenson announced the addition of Alexis Herzog as its new senior business development manager in Denver. Herzog has more than 10 years of experience in business development, strategic planning, and relationship management in the architecture, construction, and commercial real estate industries. She’s an active member of the Association of General Contractors of Colorado, Urban Land Institute, the Institute for Leadership in Capital Projects, and the Society of Marketing Professional Services.

BANKING & FINANCIAL SERVICES

Mikaela Gibson
Senior Client Solution Specialist
PNC Bank

Mikaela is responsible for supporting the corporate banking team with a variety of administrative duties, events and data reporting. Previously, Mikaela was a Project Manager at BCD Meetings & Events, where she managed nearly 20 programs a month. She’s active in the community with Habitat for Humanity Young Professionals, Habitat for Humanity of Metro Denver and Environmental Learning for Kids. Mikaela received her degree in Business Administration in Management from the University of Denver.

BANKING & FINANCIAL SERVICES

Ted R. Mentry III, CRC
Senior Vice President - Commercial Banking
5Star Bank

Mr. Mentry has been in the banking industry for over 15 years serving small and medium-sized businesses ranging from $2 million to $50 million in annual sales. What drives Ted is to help clients materialize their vision by providing solutions-based guidance to banking risk, capital and cash flow concerns that all businesses face during their lifecycles. He is a Graduate of the Stonier Graduate School of Banking and RMA Credit Risk Certified.

BANKING & FINANCIAL SERVICES

Joe Thiede
Relationship Associate
5Star Bank

Mr. Thiede is a Colorado native and began his banking career in 2001. He specializes in providing loan solutions to businesses for commercial real estate, equipment, business acquisition, guidance line facilities and working capital lines of credit. He is very active in charitable organizations including Junior Achievement and Young Americans Center for Financial Education.

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Mr. Mentry has been in the banking industry for over 15 years serving small and medium-sized businesses ranging from $2 million to $50 million in annual sales. What drives Ted is to help clients materialize their vision by providing solutions-based guidance to banking risk, capital and cash flow concerns that all businesses face during their lifecycles. He is a Graduate of the Stonier Graduate School of Banking and RMA Credit Risk Certified.

BANKING & FINANCIAL SERVICES

Joe Thiede
Relationship Associate
5Star Bank

Mr. Thiede is a Colorado native and began his banking career in 2001. He specializes in providing loan solutions to businesses for commercial real estate, equipment, business acquisition, guidance line facilities and working capital lines of credit. He is very active in charitable organizations including Junior Achievement and Young Americans Center for Financial Education.

HEALTH CARE

Matt VanAuken
Executive Director & Chief Executive Officer
Developmental Pathways Incorporated

Responsible for the overall strategic direction and culture; primary public figure; financial and policy oversight.

CONSTRUCTION

Rick Carter
Chief Executive Officer
Palace Construction Co., Inc.

Rick Carter will assume the role of Chief Executive Officer; previously President, Rick joined the company in 1989.

CONSTRUCTION

Garth Geer
President
Palace Construction Co., Inc.

Garth Geer will be taking over the role of President; previously Vice President, Garth joined Palace in 2004.

CONSTRUCTION

Matt VanAuken
Executive Director & Chief Executive Officer
Developmental Pathways Incorporated

Responsible for the overall strategic direction and culture; primary public figure; financial and policy oversight.

BANKING & FINANCIAL SERVICES

Mikaela Gibson
Senior Client Solution Specialist
PNC Bank

Mikaela is responsible for supporting the corporate banking team with a variety of administrative duties, events and data reporting. Previously, Mikaela was a Project Manager at BCD Meetings & Events, where she managed nearly 20 programs a month. She’s active in the community with Habitat for Humanity Young Professionals, Habitat for Humanity of Metro Denver and Environmental Learning for Kids. Mikaela received her degree in Business Administration in Management from the University of Denver.

BANKING & FINANCIAL SERVICES

Ted R. Mentry III, CRC
Senior Vice President - Commercial Banking
5Star Bank

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Contact: Brad Butler | bbutler@bizjournals.com | 303-803-9281 | www.denverbusinessjournal.com/potm

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NEW NATIONAL EXECUTIVE RECRUITING FIRM ENTERS THE MARKETPLACE

The Chicago and San Francisco offices of a top 10 global executive search firm announced today their new independent firm, Comhar Partners. The team at Comhar Partners is a recognized national leader in retained Executive Search, Professional Recruiting and Talent Advisory Services. Comhar, derived from the Gaelic word meaning “collaboration”, was formed with the intention of providing independent recruiting expertise in deep partnership with their clients in order to solve all talent management challenges. The team at Comhar Partners has all of the capabilities of the larger firms but freedom to be nimble in the marketplace while remaining entrepreneurial in their approach. Comhar Partners is headquartered in Chicago with specialized recruiting consultants based in seven offices across the country, including Denver, San Francisco, New York City, Atlanta, South Florida and Mid-Atlantic, with additional offices to be announced in 2020.

TO SUBMIT YOUR INFORMATION:
Contact Brad Butler | bbutler@bizjournals.com | 303-803-9281
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LEADS

Information to build your business

**Foreclosures**

Parties interested in our foreclosure information should contact online Foreclosure Center to discuss acquiring local, state, and national foreclosure records in the service area for big or small investors.

David Anthony Diloreto
8405 Ehmens Acres St., Broomfield 80020-9517, property at 8940 Colorado Arvada 80007-6995, LLC
$1,207,000.

1997, Lake Avery Estates ID 0182502100027, Douglass Colony Group Quantum Business Center, 490 Lochbuie Real Estate
$22,250,000.

City 80640-8012, 96th, property at 46 Littleton 80123-8935, Berry Plaza Condominiums 1910, property at 7900 E. 80112-1426, Kelmore Center Foundation Colorado LLC to Star Inc.
$4,100,000.

80110, Sheridan Heights
D. and Margaret S. Portz Trust to Moyed M. Miften 2077-15-2-07-012, 5777 E. Evans Ave. #1, Stephen Howard Strange
$1,367,700.

9884 Niwot Rd., Longmont $1,150,000.

1157 Coast Village Rd., Boulder
2106 S. Mesa Ct., Superior $2,680,000.

9797 Littleton Blvd., Littleton $2,125,000.

1257 S. Mesa Ct., Superior $880,000.

2068, Arapahoe Ridge ID 1222, Arapahoe Ridge
$727,000.

30241 E. 63rd Ave., Broomfield
$800,000.

2077-15-2-07-012, 5777 E. Evans Ave. #1, Stephen Howard Strange
$1,012,500.

$965,000.

1254 W. 136th Ln., Littleton
$815,000.

12-046, $2,065,700.

1250 E. 38th Ave., Denver
$17,800,000.

1257 S. Mesa Ct., Superior $830,000.

1222, Arapahoe Ridge
$870,000.

3965 Campo Ct., Boulder
2336, property at 12033 Englewood 80110-3797, Jackson, 23421 Walden Rd., Denver 80210, Burns $17,000,000.

1254 W. 136th Ln., Littleton
$815,000.

$1,150,000.

$1,200,000.

$1,150,000.

$2,680,000.

$965,000.

$880,000.

$2,125,000.

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For Sale

The Spokane Airport Board is requesting Statements of Qualifications (SOQ) from qualified consulting teams or firms interested in providing planning, engineering, and environmental services to the Spokane International Airport's (SIA) Rail-Track Transload Facility Project.

SOQs will be accepted by the Spokane Airport Board at Spokane International Airport, 2204, Spokane WA, 99224, until 2:00 p.m., Tuesday, December 17, 2019. A non-mandatory informational meeting will be held in the Fire Hall Room at the International Airport at 1:00 p.m. on Friday, November 22, 2019. For questions on the Request for Qualifications please contact Kaitlin S. Morello, Engineering Department, kmorello@spokaneairport.net.

The Spokane Airport Board is an equal opportunity employer. Dated this 13th day of November 2019.

LEGAL NOTICE

Request for Qualifications
Spokane Airport Board
Consulting Services

Rail-Track Transload Facility Project, #19-43-1966

THE WEITZ CO. LLC
9024 E.relationships.com for more

For Oil Companies

Robert Bollerman and Kellie Cezar Wibberley to Downtown Development, LLC
M. Stader, property at 742 2019153776, 11/04/19.

Boulden Construction & Management Inc. commercial addition/altered at 1935

State Farm Fire and Casualty Co. v. Roger Harris, property at 10141, new case #19CV30953, 11/11/19.

Accidental

11/04/19.

Kitsap Bus. Journals - Not for commercial use

For Sale

The Weitz Co. LLC commercial addition/altered at 1893 5th St.

Rockbridge Construction & Management Inc. commercial addition/altered at 1200 E. 40th St., property at 1/1, $1,755,592.

TO REQUEST QUALIFICATIONS, PLEASE CONTACT KAITLIN S. MORELLO, ENGINEERING DEPARTMENT, KMORELLO@SPKANEAIRPORT.NET.

LEGAL NOTICE

Request for Qualifications
Spokane Airport Board
Consulting Services

Rail-Track Transload Facility Project, #19-43-1966

THE WEITZ CO. LLC
9024 E.
As described on page A3, Land Art Generator Initiative seeks to inspire renewable energy projects that double as public art.

**“Nest”**
Abu Dhabi 2019 entry
Designer: Robert Flottemesch
Technology: Mono-crystalline bifacial PERC solar modules
Annual capacity: 6,633 MWh

**“The Pipe”**
Santa Monica 2016 entry
Design team: Abdolaziz Khalili, Puya Kalili, Laleh Javaheri, Iman Khalili, Kathy Kiany (Khalili Engineers)
Technology: Photovoltaic panels, electromagnetic desalination
Annual capacity: 10,000 MWh to generate 4.5 billion liters of drinking water

**“Solar (ECO) System”**
Dubai and Abu Dhabi 2010 entry
Design team: Antonio Maccà, Flavio Masi
Technology: Tinted photovoltaic panels
Annual capacity: 1,000 MWh

**“Light Up”**
Melbourne 2018 winner
Design Team: Martin Heide, Dean Boothroyd, Emily Van Monger, David Alloff, Takasumi Inoue, Liam Oxlade, Michael Strack, Richard Le (NH Architecture); Mike Rainbow, Jan Talacko (Ark Resources); John Bahoric (John Bahoric Design); Bryan Chung, Chea Yuen Yeow Chong, Anna Lee, Amelie Noren (RMIT architecture students)
Technology: Flexible mono-crystalline silicon photovoltaic, wind energy harvesting, microbial fuel cells
Annual capacity: 2,220 MWh

**“Starlit Stratus”**
Abu Dhabi 2019 winner
Designer: Sunggi Park
Technology: Solar photovoltaic, water harvesting with hygroscopic materials
Annual capacity: 2,484 MWh

**“The Solar Hourglass”**
Copenhagen 2014 winner
Designer: Santiago Muros Cortés
Technology: Concentrated solar power (thermal beam-down tower with heliostats)
Annual capacity: 7,500 MWh
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- Cancer screening rates
- Disease prevention

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- Blood pressure control
- Heart disease control
- Comprehensive diabetes care

TOP RATED IN HEALTH & WELL-BEING
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- Mental/behavioral health
- Treatment
- Women’s health

“If the whole nation had Kaiser Permanente care, the average quality of the care would go way up and the cost would go way down.”

Charlie Munger, Vice Chairman, Berkshire Hathaway

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*The National Committee for Quality Assurance (NCQA) is a third-party organization that receives both clinical quality information (HEDIS) and member survey (CAHPS) feedback to rate health plans nationwide. Relative to health plans in Colorado, Kaiser Permanente is the highest-rated commercial plan.