

# Carbo Analytics getting noticed

Local company a semifinalist in Cleantech Open

By David Young  
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Fort Collins-based Carbo Analytics is one of 20 semifinalists selected to repre-

sent the region in the world's largest and most successful cleantech accelerator program.

Cleantech Open supports entrepreneurs with ideas that address modern energy, environmental and economic challenges. With more than 3,000 volunteers, Cleantech Open combines the best ideas with the resources needed to bring cleantech solutions to market.

Carbo Analytics, which works on fermentation-based monitoring tools that

analyze carbohydrates, amino acids, proteins, and alcohols, was picked out of more than 52 cleantech entrepreneur teams from across the six-state region of Arizona, Colorado, Montana, New Mexico, Utah and Wyoming.

Tom Reilly, vice president of research and development for Carbo Analytics, said this is the first time the company has participated in the competition and employees optimistic regarding their chances of advancing to the national finals.

Their project is the com-

pany's core product, an online sugar monitoring tool that enables engineers at biofuel facilities to monitor sugar content during the fermentation process. The company is currently working with large brewing companies across the country, including New Belgium Brewing Co. in Fort Collins.

The proposed environmental benefit is offsetting millions of pounds of carbon dioxide from fossil fuels by replacing them with renew-

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## Cleantech

Continued from Page B1

able forms of ethanol, Reilly said.

While still in the development phase, the company received a USDA phase two grant to help fund the project, Reilly said. With the advancement in the Cleantech Open, Carbo Analytics now qualifies for a mentorship process in which the company will be paired with a biofuel expert and go through the cleantech academy, a startup company boot camp that begins next week.

Nationally, the Cleantech Open saw a record more than 350 applicants this spring. Other Colorado semifinalists include: Hy-

### INTERESTED?

For more information visit [www.cleantechopen.com](http://www.cleantechopen.com).

drant-Flush Air, Water, & Waste in Westminster; Molon Labe Designs Transportation in Breckenridge; S&S Air, Water, & Waste in Craig; Sunshine Bottling Renewable Energy in Englewood; SwiftTram Transportation in Boulder; and Vortex Tools, LLC Energy Efficiency in Littleton.

Semifinalists will compete for regional prizes including cash and in-kind services worth up to \$20,000. Three finalists will go to the Nov. 14 national finals in California on. Winners of the competition's grand prize receive up to a \$100,000 cash grant or investment for their concept.

# Business

THURSDAY, JUNE 21, 2012 **B1**

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### ON WALL STREET



### ON THE AGENDA

**Fort Collins Chamber Business After Hours** 5:30-7:30 p.m., Surroundings, 250 E. Harmony Road, Unit F6, Fort Collins.

**Stir Loveland Mixer** 5:30-7 p.m., Generations Wine & Martini Bar, 127 W. Fourth St., Loveland. Networking for young professionals. Information: info@loveland.org, (970) 667-6311.

### APPLAUSE

**MAD Greens** locations, including two in Fort Collins, will donate 20 percent of qualifying orders through Aug. 31 to the Colorado-Wyoming chapter of the National MS Society to aid in multiple sclerosis research. To help in the fundraiser, download the filter at bit.ly/MLOlut and present it during your purchase.

### IN BRIEF

#### Orthopaedic & Spine Center expands Fort Collins facility

The Orthopaedic & Spine Center of the Rockies recently began expansion and remodeling of its Fort Collins facility.

Construction is scheduled to take a year, but the center will remain open, aside from a two-week closure of the surgery and recovery centers in March 2013. The project includes 11,200 square feet of new space and a complete remodel of the building, adding 20 percent more space and 60 parking spaces to the facility at 2500 E. Prospect Road.

The expansion will provide space for 11 physicians to see patients at the same time, compared to eight now. Information: www.orthohealth.com

#### Senior Center to host baby boomer retirement workshop

The Fort Collins Senior Center, 1200 Raintree Drive, will host a retirement workshop from 9:10-30 a.m. June 28. "Savvy Social Security Planning: What Baby Boomers Need to Know to Maximize Retirement Income," will discuss how decisions made can impact the benefits boomers stand to receive.

The free workshop will answer questions of when seniors should apply for Social Security, whether their benefit will be enough to live on, and various other retirement-related financial concerns.

Reservations are recommended. Call Jacque, (970) 377-1705.

### THE DIGIT

**2.4 percent** amount the Federal Reserve forecasts the U.S. economy to grow this year, down from an April forecast of growth as fast as 2.9 percent. The Fed expects that National unemployment will not dip below 8 percent this year, the Associated Press reports.

To submit local business briefs or items for On the Agenda and Applause, email [business@coloradoan.com](mailto:business@coloradoan.com). Notice of events should be submitted at least one week in advance of the event or registration deadline.

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## Busy week for United Way

The past week at United Way of Larimer County has been eventful. Volunteers responded to calls regarding the High Park Fire, our finance department coordinated food donations for volunteers helping around the community, and we held our annual luncheon with nearly 850 people in attendance.

Needless to say, it has been busy. The week was also one of reflection for me. This column is my last major task at United Way of Larimer County. As you read this, I have already begun a new journey as a policy analyst for a national organization. While I am moving on to what a friend termed my "dream job," I realize that in many ways I am also leaving my dream job.

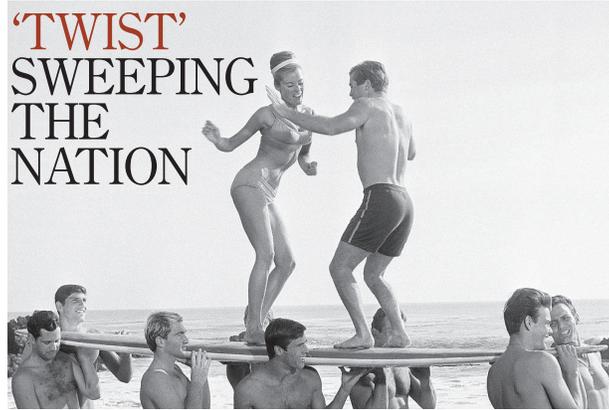
It has been nearly three years since I came to Larimer County as the Pathways Past Poverty (P3) Coordinator, and a lot has happened in that time. This is a remarkable community to live and work in because, while other communities have refused to address the issue of poverty until it's crippling, this county stepped out and started discussions early.

It was you, the volunteers and engaged citizens, who have made that possible. And it is you who will continue to make the difference. This year, United Way of Larimer County set a goal for this community — cut poverty in half by 2025. If any county can achieve this, I truly believe it is Larimer County. So many community groups are now working together to create solutions to root causes of poverty, rather than just dealing with the effects of poverty.

I have participated in these efforts, but the one that most excites me is work being done in this county around school readiness. All three school districts in Larimer County have come together to agree on common messaging and to create the basis for a movement to ensure that every child comes to school prepared to learn.

Providing all children with a strong foundation for learning positively impacts their success later in life, and will ultimately decrease poverty. This group has a big vision — every child deserves a chance at success. We as a community can provide that, but the school districts need

See **WEEDEN**, Page B2



The Federal Reserve announced Wednesday it is extending its 'Operation Twist' program, which is named after the dance craze in a nod to economic history. The program is designed to spur borrowing and spending. THE ASSOCIATED PRESS

### Federal Reserve borrowing, spending program extended through year's end

By Martin Crutsinger

WASHINGTON — The Federal Reserve is trying again to jolt the American economy out of its stalled recovery. It's extending a program that aims to encourage borrowing and spending by reducing long-term interest rates.

Wednesday's decision followed months of concern that the economy is being held back by a weak job market.

At the end of a two-day policy meeting, the Fed also sharply reduced its forecast for U.S. growth and said it's prepared to take more action if necessary.

It reiterated plans to keep short-term interest rates at record lows until at least late 2014.

"If we're not seeing a sustained improvement in the labor market, that would require additional action," Fed Chairman Ben Bernanke said later in the day.

This is troubling news for President Barack Obama, whose prospects of winning reelection in November could hinge largely on the health of the economy.

Republican challenger Mitt Romney has accused Obama of failing to steer the economy out of a deep recession, setting up the

head of the European Central Bank.

The Fed said it will continue a program called Operation Twist through year's end. Under the program, the Fed has been selling \$400 billion in short-term Treasury securities and buying longer-term Treasury securities.

Operation Twist was to expire at the end of June. The Fed said it will extend it using \$267 billion in securities.

But extending Operation Twist might not provide much benefit. Businesses and consumers who aren't borrowing now aren't likely to change their minds just because rates dropped a little.

See **TWIST**, Page B2

## County's economy is outpacing the state, while Colorado is still outpacing the nation

By Patrick Malone

Colorado's quarterly economic and revenue forecast released Wednesday reflected positive indicators for the northern region that includes Larimer and Weld counties.

"The economy of the northern region, which recently has been among the strongest in the state, has continued its healthy growth rate through the

first quarter of 2012," according to Colorado Legislative Council's report.

Employment, consumer spending and residential construction all saw gains over 2011 in the Fort Collins-Loveland area and around Greeley.

"The Fort Collins-Loveland area unemployment rate is encouraging," the report said. "Sales in both (Larimer and Weld) counties are tracking above statewide levels."

Consumer sales in Larimer County grew by 7.9 percent in 2011 compared with 2010, and although the percentage was not noted in the report, it states that more strides have been made so far this year.

"The (sales) increase is up slightly from the March forecast and the continued trend is encouraging," the report said. "Sales in both (Larimer and Weld) counties are tracking above statewide levels."

Overall residential construction permits in the Fort Collins-Loveland area climbed 37.2 percent during the first four months of 2012 compared with the same period a year ago, are building permits for single-family homes are up by 59.3 percent compared with last year.

"Through the first four months of 2012, the value of regional nonresidential

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**Twist**

Continued from Page B1

more. "This move is largely symbolic," said David Jones, chief economist at DMJ Advisors. Jones estimates Operation Twist will lower long-term rates by only about one-tenth of a percentage point.

At his quarterly news conference later Wednesday, Bernanke said the Fed would consider more aggressive action, such as another bond-buying program. The Fed has completed two such programs.

It bought more than \$2 trillion in Treasuries and mortgage-backed securities, expanding its portfolio above \$2.8 trillion. The yields on Treasury bonds finished the day slightly below where they were before the announcement. The Dow Jones industrial average finished down about 13 points.

John Canally, investment strategist at LPL Financial, says the Fed delivered just what investors expected and offered a hint at further easing.

"If there's another mis-

step somewhere — in Europe ... more weak data — the Fed's going to do more," Canally said.

For now, he said, the Fed wants to keep "some powder dry" in case there's a melt down in Europe. Canally also suggested that the Fed may be reluctant to be aggressive in an election year out of concern it could be seen as affecting the election.

But in a comment on Twitter, Justin Wolfers, an economics professor at the Wharton School of the University of Pennsylvania, suggested that the Fed might be on the cusp of going further.

Wolfers characterized their view as: "One more bad jobs report and we'll do more."

The Fed now thinks the economy will grow no more than 2.4 percent this year. That compares with its forecast in April that the economy could grow up to 2.9 percent.

And the central bank now thinks the unemployment rate, currently at 8.2 percent, won't fall much further in 2012.

In its statement, the Fed noted that oil and gas prices have fallen. Lower prices give the Fed room to take

further action without igniting inflation.

The Fed's statement was approved on an 11-1 vote. Jeffery Lacker, president of the Richmond Regional Fed Bank, dissented for the fourth straight meeting. The statement said he opposed the continuation of Operation Twist.

Josh Feinman, global chief economist at DB Advisors, said the extension of Operation Twist allows the Fed to do something without expanding its portfolio of securities.

Launching a new bond-buying program would have likely incited criticism that the Fed was escalating the long-term risks to the economy.

In part, that's because the Fed would eventually find it harder to shrink its portfolio without driving interest rates back up and possibly threatening the economy.

"The downside risks have increased enough that they felt they needed to do something," Feinman said. "Extending Operation Twist was the path of least resistance."

The U.S. economy looks weaker than it did when the Fed last met in April. Growth was more sluggish in the first three months of

the year than first estimated.

Job growth averaged only 73,000 in April and May, after average gains of 226,000 a month in the first three months of the year.

The number of people seeking unemployment benefits has risen about 5 percent in the past six weeks.

And employers posted sharply fewer job openings in April compared with the previous month.

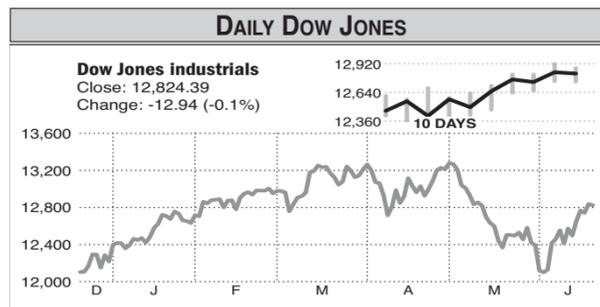
Economists also worry the debt crisis in Europe is worsening, even after Greek election results increased the likelihood that Greece will stay in the euro-currency alliance.

One positive trend is that U.S. inflation is low. Core consumer prices, which exclude volatile food and energy costs, have risen just 2.3 percent over the past 12 months. That's near the Fed's 2 percent target for inflation.

Critics have complained about the Fed's efforts to boost growth over the past three years by purchasing more than \$2 trillion in bonds.

They say the extra money added to the banking system could ignite inflation once the economy rebounds.

**THE MARKET IN REVIEW**



**STOCK MARKET INDEXES**

52-Week High	Low	Name	Last	Chg	%Chg	YTD %Chg	12-mo %Chg
13,338.66	10,404.49	Dow Industrials	12,824.39	-12.94	-0.10	+4.97	+5.90
5,627.85	3,950.66	Dow Transportation	5,228.94	-21.80	-0.42	+4.17	-1.12
486.39	381.99	Dow Utilities	477.47	-5.62	-1.16	+2.75	+11.72
8,496.42	6,414.89	NYSE Composite	7,757.92	-8.34	-0.11	+3.76	-4.25
2,498.89	1,941.99	NYSE MKT Composite	2,332.27	-42	-1.82	+2.37	+1.29
3,134.17	2,298.89	Nasdaq Composite	2,930.45	+69	+2.38	+12.49	+9.79
1,422.38	1,074.77	S&P 500	1,355.69	-2.29	-0.17	+7.80	+5.33
1,013.34	731.62	S&P MidCap	936.55	-1.50	-0.16	+6.53	-1.82
14,951.57	11,208.42	Wilshire 5000	14,175.65	-20.80	-0.15	+7.47	+3.86
860.37	601.71	Russell 2000	784.05	-2.38	-0.30	+5.82	-1.98

**STOCKS OF LOCAL INTEREST**

Name	Ex	Div	PE	Last	Chg	%Chg	YTD %Chg
AT&T Inc	NY	1.76	51	35.41	-0.6	+1.71	
AdobeSys	Nasdaq	...	21	31.99	-0.9	+13.2	
AdvEntl	Nasdaq	...	33	13.92	-0.2	+29.7	
AMID	NY	...	...	6.06	+25	+12.2	
Agilent	NY	40	13	40.64	-5.1	+16.3	
AlcatelLuc	NY	...	...	1.69	+0.2	+3.3	
Alcoa	NY	12	17	8.92	+0.2	+3.1	
AlphaNrs	NY	...	...	8.92	+20	+56.3	
Amerigas	NY	3.20	36	39.70	-4.7	-13.5	
ApidMtl	Nasdaq	36	11	11.55	+3.8	+7.8	
ArenaPhm	Nasdaq	...	...	10.50	+80	+461.5	
AvagoTch	Nasdaq	60	16	35.27	+5.7	+22.2	
BkofAm	NY	0.4	...	8.14	+0.3	+4.6	
BarIPVix	NY	...	...	15.93	-7.0	-55.2	
Boeing	NY	1.76	13	73.01	+0.9	-5	
BostonSci	NY	...	17	5.72	-0.7	+7.1	
Celestic g	NY	...	7	7.44	-2.3	+1.5	
ChesEng	NY	35	7	19.04	+3.3	+14.6	
Chimera	NY	44	6	2.74	-1.7	+9.2	
Cisco	Nasdaq	32	13	17.51	+3.3	-2.8	
Citigroup	NY	0.4	8	28.86	+3.6	+9.7	
Comcast	Nasdaq	65	19	31.19	-1.2	+31.5	
ConAgra	NY	96	14	24.60	-4.4	-8.8	
CSVSzVxS	NY	...	...	5.85	+33	-81.7	
Danaher	NY	10	16	52.58	-2.4	+11.8	
Dell Inc	Nasdaq	32	7	12.30	+1.2	-15.9	
DirSCoBear	NY	...	...	19.43	+0.9	-26.6	
DirFrBull	NY	...	...	23.51	-1.8	-37.0	
DirSCoBear	NY	...	...	51.40	-2.3	+14.6	
DukeEnp	NY	1.00	18	22.83	-2.7	+3.8	
EMC Cp	NY	...	...	22.25	-1.1	+17.7	
ExxonMbl	NY	2.28	10	84.97	+4.9	+2	
Facebook n	Nasdaq	...	...	31.60	-3.1	-17.3	
FedExCp	NY	56	14	91.34	+3.3	+9.4	
FordM	NY	20	7	10.65	+0.9	+4.0	
FMCG	NY	1.25	7	35.31	-1.4	-4.0	
Gannett	NY	80	7	13.05	-0.5	-2.4	
GenElec	NY	68	17	20.10	+1.0	+12.2	
GuarantyBc	Nasdaq	...	...	2.10	+0.5	+42.9	
Hallibur	NY	36	9	29.57	+1.8	+14.3	
HeskaCorp	Nasdaq	40	35	11.76	-2.4	+61.1	
HewlettP	NY	53	8	21.16	+3.5	-17.9	
INBrz	NY	1.50	...	54.10	-4.0	-5.7	
ISiSilver	NY	...	...	32.26	-3.8	+1.2	
ISiChina25	NY	93	...	33.94	-1.1	-2.7	
ISiEMkts	NY	81	...	39.57	+1.3	+4.3	
ISiB20 T	NY	3.56	...	126.04	+6.2	+4.0	
ISiEale	NY	1.71	...	50.47	+2.9	+1.9	
ISiR2K	NY	1.10	...	78.53	-1.2	+6.5	
Intel	Nasdaq	90	12	27.64	+1.3	+14.0	
IBM	NY	3.40	15	198.78	-1.5	+8.1	
JP MorgCh	NY	1.20	8	36.45	+1.07	+9.6	
JohnnJ	NY	2.44	18	67.00	+2.8	+2.2	
JohnsnCtI	NY	.72	12	28.41	-3.4	-9.1	
Keycorp	NY	.20	7	7.64	+0.2	-7	
Kroger	NY	.46	22	23.03	+3.2	-4.9	
LSI Corp	NY	...	10	6.63	...	+11.4	
MktVGold	NY	.15	...	47.27	-4.1	-8.1	
MarintA	NY	.52	65	39.81	+1.9	+36.5	
Merck	NY	1.68	17	39.21	-0.2	+4.0	
MicronT	Nasdaq	...	...	6.12	+0.2	-2.7	
MicroCoor A	NY	1.28	...	30.93	+2.3	+19.1	
MorgStan	NY	2.0	25	14.20	-0.6	-6.1	
NokiaCp	NY	.26	...	2.50	-0.4	-48.1	
Nvidia	Nasdaq	...	16	13.45	+2.2	-3.0	
Oracle	Nasdaq	.24	14	28.49	+5.3	+11.1	
Penney	NY	...	...	23.49	+1.24	-33.2	
Petrobras	NY	1.03	...	20.47	+2.0	-17.6	
Pfizer	NY	.88	14	22.67	-0.4	+4.8	
PwShs QQQ	Nasdaq	.51	...	64.29	+0.5	+15.2	
PRUSHS&P	NY	...	...	15.83	+0.3	-17.9	
PRUVxST rs	NY	...	...	11.05	-1.04	-84.9	
ProctGam	NY	2.25	15	60.39	-1.82	-9.5	
QLT	Nasdaq	...	...	7.66	+0.3	+6.4	
RegionsFn	NY	.04	25	6.74	+0.1	+56.7	
RschMtn	Nasdaq	...	3	10.33	+4.2	-28.8	
RiteAid	NY	...	...	1.17	-0.3	-7.1	
SprGold	NY	...	...	155.97	-1.19	+2.6	
S&P500ETF	NY	2.70	...	135.48	-2.2	+8.0	
Safeway	NY	.70	11	17.83	+0.9	-15.3	
SaraLee	NY	.46	58	19.23	+6.2	+1.6	
SiriusXM	Nasdaq	...	14	1.92	+0.1	+5.5	
SprintNex	NY	...	...	3.13	-0.2	+33.8	
SP Eng	NY	1.15	...	65.71	-2.6	-4.9	
SPDR FncI	NY	.23	...	14.53	+0.3	+11.8	
SP Inds	NY	...	...	35.32	-1.9	+4.7	
Target	NY	1.44	14	58.50	-2.8	+14.2	
3M Co	NY	2.36	14	87.54	-2.8	+7.1	
UnionPac	NY	2.40	16	117.29	-1.12	+10.7	
UPS B	NY	2.28	20	78.17	+0.1	+6.8	
US Bancrp	NY	.78	12	31.72	-0.4	+17.3	
US OilFD	NY	...	...	30.49	-1.19	-20.0	
USSteel	NY	.20	...	20.10	-0.5	-24.0	
UnivFor	Nasdaq	40	61	38.35	-1.7	+24.2	
Vale SA	NY	1.74	...	20.16	+0.7	-6.0	
VangEmg	NY	.91	...	39.93	-0.7	+4.5	
VeeconSt	Nasdaq	...	10	34.81	+4.4	+67.4	
VerizonCm	NY	2.00	47	43.30	+4.3	+7.9	
WalMart	NY	1.59	15	68.52	+1.7	+14.7	
Walgrn	NY	1.10	10	29.21	-8.8	-11.6	
WellsFargo	NY	.88	11	32.81	-1.5	+19.0	
Woodward	Nasdaq	.32	20	38.78	-3.9	-5.3	
XcelEngy	NY	1.08	17	28.15	-5.0	+1.8	
Yahoo	Nasdaq	...	18	15.74	+0.9	-2.4	
Zynga n	Nasdaq	...	...	5.89	-0.8	-37.4	

**Economy**

Continued from Page B1

construction increased 31.4 percent, after falling the last two years," according to the report. But it noted the volatility of nonresidential construction, which is expected to remain at relatively low levels for the foreseeable future.

Neighboring Weld County's prosperity from the Niobrara formation's oil and the natural gas in the Wattenberg field give its outlook the bloated appearance of an economy on steroids.

"The regional (oil and

gas) rig count remained constant since the end of 2011, while total rigs operating in Colorado have declined 9.1 percent during that same period," according to the report.

Although Greeley's unemployment rate of 8.5 percent is third-highest in the state among urban areas, consumers have money and are spending it. Retail sales in Weld County grew by 26.3 percent in 2011 compared with 2010.

Overall residential building permits in Weld County are up a gaudy 79.2 percent so far this year compared with last, and permits to build single-family homes

are up 75.6 percent, according to the report.

On a statewide scale, Legislative Council reported that the manufacturing sector and real estate market are experiencing a gradual rebound, but cautioned that employment gains, income and consumer spending have slowed. Banks, businesses and households are holding onto their money because of the uncertainty wrought by the European fiscal crisis, the slowing global economy and federal fiscal policy in the U.S.

In its contribution to the forecast, the Governor's Office of State Planning and Budgeting reported that the

state's coffers will benefit from a strong quarter. Revenue is expected to exceed projections from the March forecast by \$239 million, thanks mostly to higher-than-expected individual and corporate income tax revenue, according to Henry Sobanet, Gov. John Hickenlooper's budget director.

"Colorado should continue to outperform the nation," according to Sobanet's report.

"Colorado is seeing growth in a variety of industries and is on the right path forward," Hickenlooper said. "But we still have a long way to go to fully recover from the recession."

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