



Secretary of State Business Filings Q4 2023 Data Analysis Summary

- New entity filings in Q4 2023 slowed further, decreasing 6.6% over the quarter and 16% year-over-year. A fee credit that reduced limited liability filing fees led to a surge in filings a year ago, and likely contributed to the decline in the current year.
- Colorado's labor market remained tight in the 4th quarter. Colorado's job opening rate ranked 2nd-highest nationally in November, and the ratio of job openings to the number of unemployed individuals remained above the national average (2.2 versus 1.4). Colorado continued to record growth in jobs and income.
- National GDP posted strong growth to close out 2023. Consumption and investment remained positive for the quarter.
- Inflation continued to improve as national inflation remained below 4% for eight consecutive months through December.

COLORADO INDICATORS

EMPLOYMENT FORECASTS

Employment



vs. prior quarter



vs. prior year

Unemployment



vs. prior quarter



vs. prior year

New Entity Filings



vs. prior quarter



vs. prior year

Existing Entity Renewals



vs. prior quarter



vs. prior year



Q4 2023 vs. Q3 2023

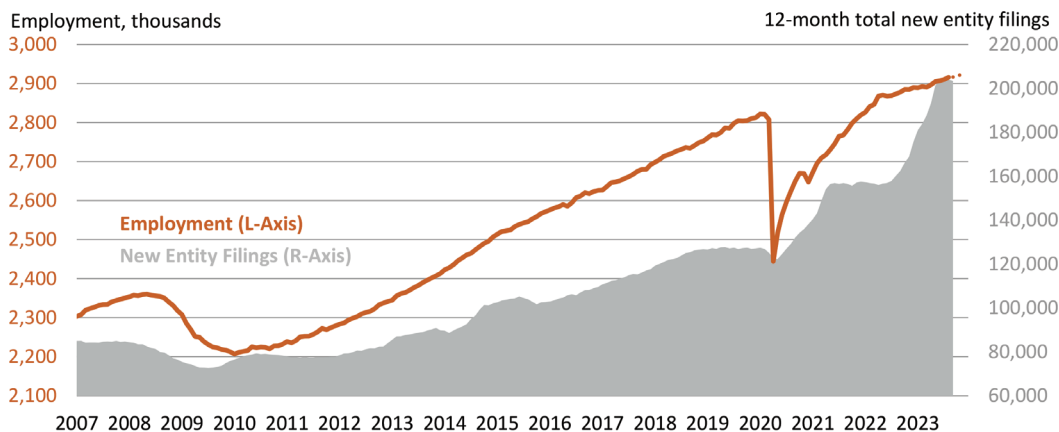


Q4 2023 vs. Q4 2022



Q1 2024 vs. Q4 2023

Employment and New Entity Filings



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The Secretary of State's office makes government easy and accessible for people in order to further democracy, support economic opportunity for all Coloradans, and demonstrate a standard of integrity and excellence.

Note: Solid line displays actual seasonally adjusted employment numbers; dotted line reflects calculated forecasts.
 Source: Seasonally adjusted. Colorado total nonfarm employees from the Bureau of Labor Statistics, Current Employment Statistics (CES), calculations by BRD research team.

Secretary of State Business Filings Q4 2023 Data Analysis Summary

GDP growth remained strong in Q4 2023. Real gross domestic product (GDP) grew 3.3% in Q4 2023, and 2.5% for the full year 2023. According to the report from the Bureau of Economic Analysis (BEA), fourth quarter consumption grew 2.8%, investment increased 2.1%, government spending grew 3.3%, and the trade deficit improved.

Job growth remains resilient. The nation added jobs at a pace of 255,000 per month in 2023. The growth marks the third-fastest growth since 2020, behind the pandemic recovery years of 2021 and 2022. The 3.5 million jobs added and 2.3% growth in 2023 marks the third-best year for both jobs added and the pace of growth since 2020.

Colorado remains above average in the jobs recovery from the pandemic recession. While Colorado continued to add jobs in 2023, the state's jobs growth cooled in 2023. December 2023 employment increased 24,100 (0.8%) year-over-year, ranking the state 43rd nationally, according to the preliminary estimates from the Bureau of Labor Statistics. The largest annual percent increases came from Government, Mining and Logging, and Leisure and Hospitality. However, over-the-year losses were recorded in Financial Activities, Information, and Construction. The Bureau of Labor Statistics will release benchmark revisions in March 2024.

The U.S. unemployment rate was 3.7% in January 2024, while the number of people in the labor force and the number of people employed stood at near-record levels. The national labor underutilization rate (U-6) increased to 7.2% in January. Colorado's unemployment rate increased to 3.4% in December, ranking the state 25th (tied with four other states).

State indices pointed to broad growth. All 50 states posted quarterly GDP growth from Q2 2023 to Q3 2023. Colorado's quarterly growth of 1.4% ranked the state 10th, and the year-

over-year growth of 3.4% ranked the state 19th.

Colorado's labor force participation rate ranked 4th-highest in December, totaling 68.4%. The state's labor force grew 1.6% year-over-year (25th), hovering around record levels. The state's per capita personal income ranked Colorado 6th in Q3 2023 with per capita income of \$79,586, but annual per capita personal income growth (2.7%) ranked 42nd.

Colorado's home prices decreased quarter-over-quarter in Q3 and Q4 2022 but grew modestly in 2023. Despite reaching a peak in Q3 2023, the FHFA All-Transactions Home Price Index increased just 0.7% (44th) quarter-over-quarter.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 16 in February 2024 compared to 18 during February 2023.

In mid-February, Colorado gasoline prices were down 29% to an average of \$3.03 per gallon compared to \$4.25 during the same week in 2023, according to the Energy Information Administration.

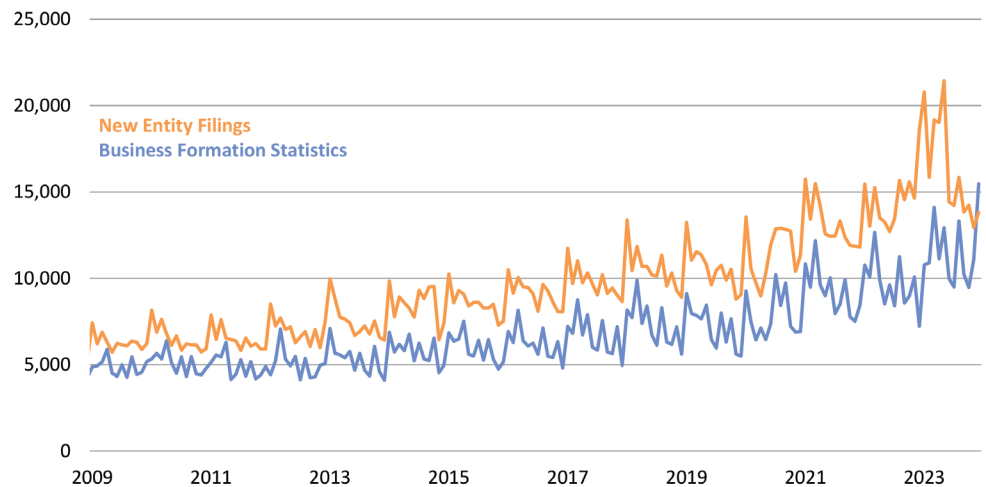
Inflation continues to improve. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 3.5% (not seasonally adjusted) year-over-year in January 2024. Core inflation (all items less food and energy) increased 4.1% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 3.1% year-over-year.

Growth of new entity filings slowed in Q4. The seasonal decline that impacts fourth-quarter filings continued in 2023. Total new entity filings decreased 16% year-over-year and 6.6% from the prior quarter. A total of 40,987 new entities were filed in Q4 2023.

Existing entity renewals decreased in Q4 2023. Existing entity renewals increased 2.1% year-over-year but decreased 0.6% quarter-over-quarter. In Q4 there were 174,740 existing entity renewals.

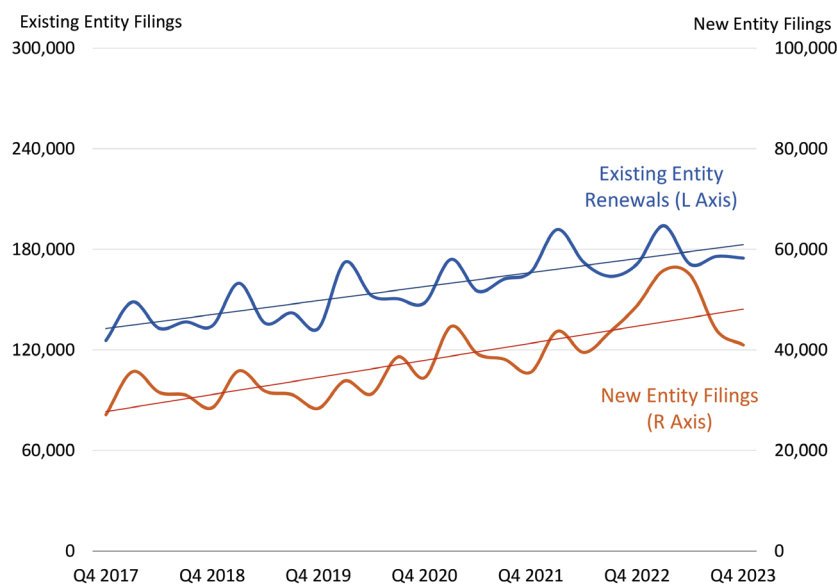
New entity filings are highly correlated with Business Formation Statistics. Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.90$) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

Colorado Business Formation Statistics and New Entity Filings



Sources: U.S. Census Bureau and the Colorado Secretary of State's Office.

Existing Entity Renewals and New Entity Filings



Note: Trendlines based on a year-over-year percent change.

Business Filings Overview

Business filings generally weakened in Q4.

The quarterly count of new entity filings decreased from Q4 2022 to Q4 2023, and from Q3 2023 to Q4 2023. Existing entity renewals were up over the year but decreased over the quarter.

Entities in good standing increased 7% compared to last December. Delinquencies also increased, up 9.3%, and the trailing 12 months of dissolutions were up 4.6%. Trademarks slightly increased from the previous quarter but trade name filings decreased for the quarter.

	Q4 2023	Q3 2023	Q4 2022	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	30,584	34,696	42,002	-27.2%	▼	7.3%	▲
Domestic Nonprofit Corporation	998	1,038	881	13.3%	▲	3.5%	▲
Domestic Corporation	6,138	4,623	2,685	128.6%	▲	18.9%	▲
Other Entity Types	3,267	3,545	3,238	0.9%	▲	-1.5%	▼
Total New Entity Filings	40,987	43,902	48,806	-16.0%	▼	7.5%	▲
Total New Entity Filings - 12 mo. trailing	195,570	203,389	175,651	11.3%	▲	9.1%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	117,315	118,404	112,494	4.3%	▲	7.0%	▲
Domestic Nonprofit Corporation	11,060	12,341	11,564	-4.4%	▼	1.2%	▲
Domestic Corporation	24,551	23,786	25,973	-5.5%	▼	-0.8%	▼
Other Entity Types	21,814	21,254	21,179	3.0%	▲	8.4%	▲
Total Existing Entity Renewals	174,740	175,785	171,210	2.1%	▲	5.4%	▲
Total Existing Entity Renewals - 12 mo. trailing	715,668	712,138	698,969	2.4%	▲	5.3%	▲
Other Business Filings							
Dissolution Filings	14,464	11,495	13,296	8.8%	▲	10.3%	▲
Dissolution Filings - 12 mo. trailing	51,746	50,578	49,494	4.6%	▲	9.9%	▲
Trademarks	719	709	723	-0.6%	▼	-2.3%	▼
Trademarks - 12 mo. trailing	3,137	3,141	3,140	-0.1%	▼	-3.1%	▼
Trade Names	9,169	9,674	9,911	-7.5%	▼	-1.6%	▼
Trade Names - 12 mo. trailing	42,150	42,892	41,686	1.1%	▲	-1.1%	▼
Entities in Good Standing							
Corporation	127,225	122,518	125,705	1.2%	▲	0.6%	▲
Foreign	99,562	98,117	96,600	3.1%	▲	5.6%	▲
Limited Liability Company	687,648	672,843	628,638	9.4%	▲	9.1%	▲
Nonprofit Corporation	55,758	54,897	54,783	1.8%	▲	2.2%	▲
Other Entity Types	11,448	11,305	11,658	-1.8%	▼	-0.2%	▼
Total Entities in Good Standing	981,641	959,680	917,384	7.0%	▲	6.8%	▲
Delinquencies							
Corporation	159,621	158,608	149,803	6.6%	▲	5.7%	▲
Foreign	48,386	48,092	44,991	7.5%	▲	8.4%	▲
Limited Liability Company	619,551	612,296	560,760	10.5%	▲	9.7%	▲
Nonprofit Corporation	29,905	29,754	28,068	6.5%	▲	6.4%	▲
Other Entity Types	16,179	16,102	15,359	5.3%	▲	5.2%	▲
Total Delinquencies	873,642	864,852	798,981	9.3%	▲	8.6%	▲

^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

Quarterly new business filings decreased in Q4. The seasonal decline that impacts fourth-quarter filings continued in 2023, and the seasonal decline remained in line with the historical average for the quarter. The year-over-year decrease in new entity filings occurred at a faster pace than usual due to the abnormal surge in new filings that occurred in 2022. New entity filings decreased 16% year-over-year and 6.6% from the prior quarter. Quarterly filings totaled 40,987.

The four-quarter rolling sum of filings decreased 3.8% over the quarter, but increased 11.3% year-over-year. Annual filings totaled 195,570. The 12-month filings had recorded an all-time high in the prior quarter (203,389).

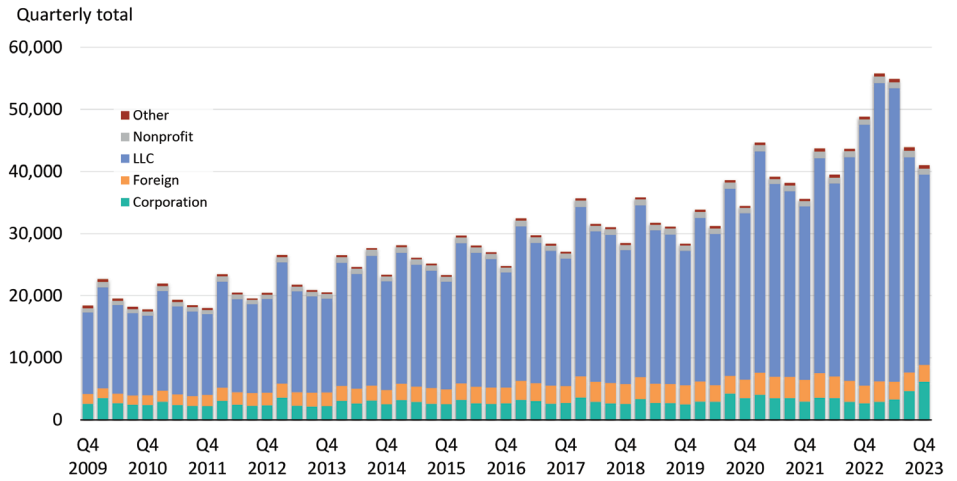
New business filings were likely impacted by the reduction in filing fees that were instituted on July 1, 2022. Fees for LLCs decreased from \$50 to \$1, and fees for trade names decreased from \$20 to \$1. HB22-1001 allocated \$8.435 million to implement the fee reduction program.

Business renewals increased over the year but decreased from last quarter. There were 174,740 renewals in Q4 2023, an increase of 2.1% year-over-year but a decrease of 0.6% over the previous quarter.

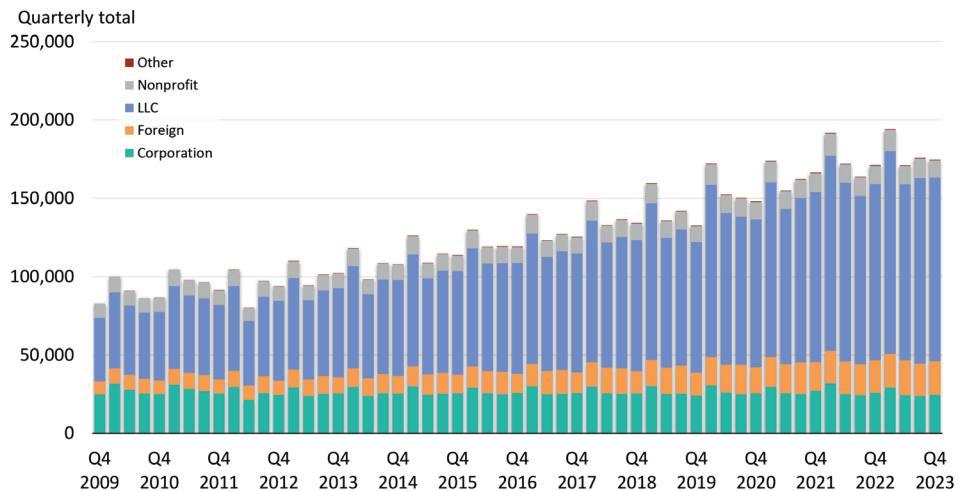
Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 2.4% and a quarterly increase of 0.5%.

Businesses in good standing increased in Q4. Total entities in good standing increased 7% from Q4 2022 to Q4 2023, continuing a general upward trajectory. Entities in good standing increased 2.3% over the prior quarter, signaling a slowdown in the growth rate. Over the year, limited liability companies recorded the greatest increase in good standing (9.4%) while corporations recorded the largest percent decline (-1.8%).

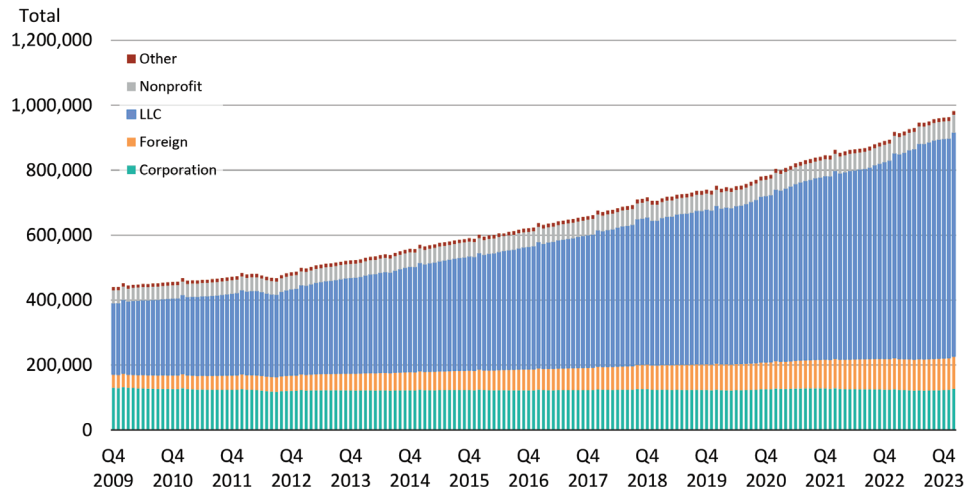
New Entity Filings



Existing Entity Renewals



Entities in Good Standing

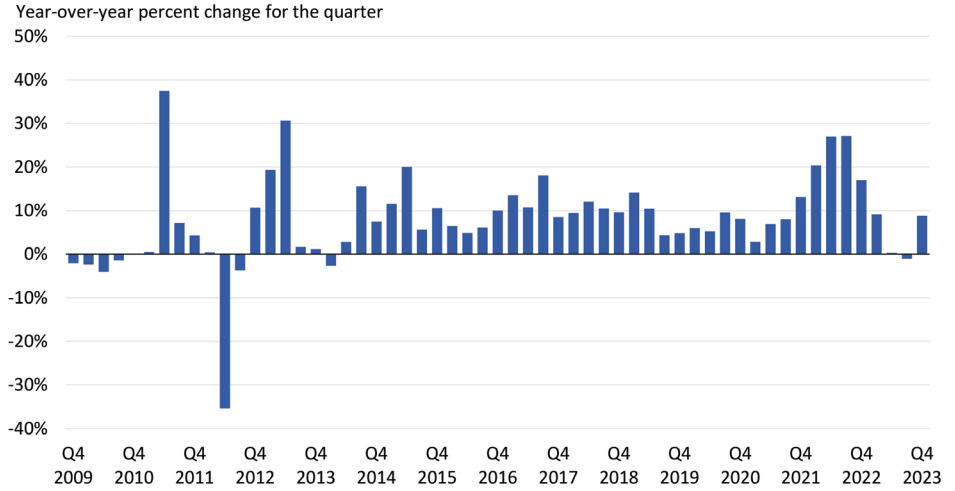


Dissolutions, Trade Names, & Trademarks

Dissolutions increased in Q4. The number of dissolutions increased year-over-year and over the quarter in Q4 2023. Dissolution filings totaled 14,464 in Q4 2023 compared to 13,296 in Q4 2022—an increase of 8.8%. Filings increased 25.8% from the 11,495 recorded in Q3 2023.

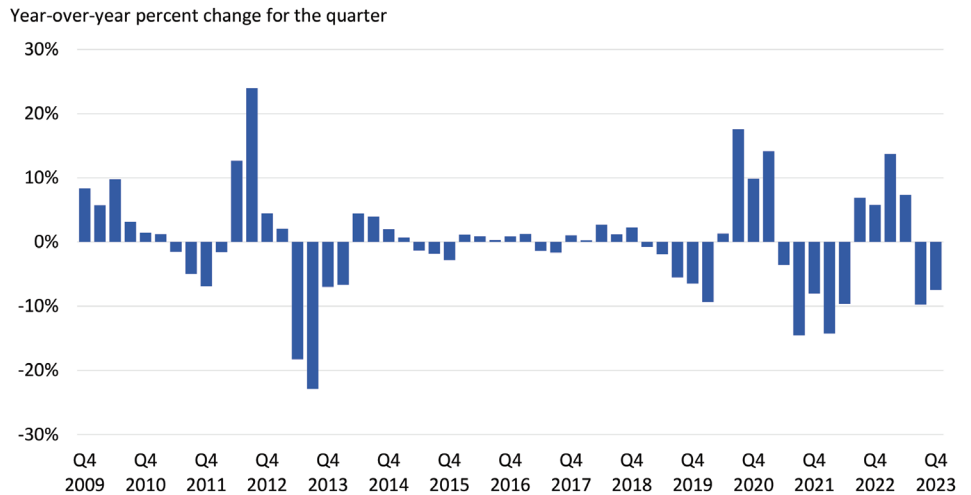
The 12-month trailing total of dissolution filings—51,746—was up 4.6% year-over-year and 2.3% quarter-over-quarter.

Dissolution Filings



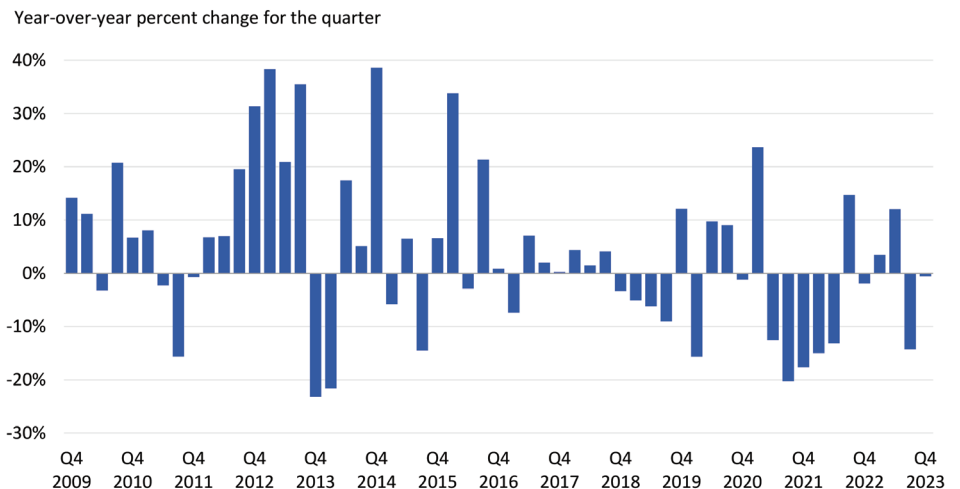
Trade name filings decreased in the fourth quarter. Trade name filings decreased year-over-year and quarter-over-quarter in Q4 2023. The quarter ended with 9,169 trade name filings, a decrease of 7.5% over the prior year and 5.2% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings



Trademark filings decreased further in Q4. Trademark filings totaled 719 in Q4 2023, a 0.6% decrease from the prior year but a 1.4% increase from Q3 2023. Using a 12-month trailing sum to adjust for seasonality, filings decreased 0.1% year-over-year and 0.1% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings



Colorado Economic Indicators

Colorado's personal income growth remains steady.

Personal income is a key metric of the economy, providing insight into consumer spending and the health of the U.S. economy. Personal income data, which is produced by the Bureau of Economic Analysis, estimates the income that U.S. residents receive from paychecks, employer-provided supplements, Social Security, and other government benefits, interest, and dividends.

Recent growth trends suggest personal income in Colorado grew at a slower pace compared to most other states. In Q3 2023, per capita personal income in Colorado grew 2.7% year-over-year, ranking 42nd in the nation. However, this modest growth was primarily due to an elevated income in Q3 2022, which was driven by TABOR refund checks that were distributed to qualified individuals throughout the state. The TABOR refund in Colorado significantly increased personal transfer receipts (a component of personal income) resulting in the 4th-highest income in the nation in Q3 2022.

Personal income in the state has grown steadily over the past decade and has ranked in the top 10 since 2019. In Q3 2011,

per capita personal income ranked 19th highest in the nation, improving to 6th in Q3 2023. On an annual basis, Colorado's annual per capita personal income was \$61,258, which ranked 10th nationally. This increased to \$75,722 in 2022, ranking 5th overall.

Colorado Per Capita Personal Income Ranking



Source: Bureau of Economic Analysis. Ranking by the Business Research Division.
Note: 1=Highest Ranking, 50=Lowest Ranking.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	467.9	462.4	1.2%	▲	3.3%	▲	7.1%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.3	4.3	0.5%	▲	2.8%	▲	7.8%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	303,284.8	303,645.1	-0.1%	▼	1.7%	▲	8.1%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,099.9	17,961.7	0.8%	▲	6.6%	▲	5.7%	▲
Sales Expectations (LBCI)	46.0	48.2	-4.5%	▼	12.6%	▲	-3.0%	▼
Profit Expectations (LBCI)	45.4	44.9	1.1%	▲	14.4%	▲	-2.3%	▼
Business Outlays								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	4.9%	▲	5.8%	▲
Hiring Expectations (LBCI)	44.8	41.8	7.2%	▲	6.3%	▲	-2.8%	▼
Capital Expenditures Expectations (LBCI)	43.2	40.9	5.8%	▲	9.0%	▲	-3.2%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	2.92	3.20	-8.9%	▼	-29.6%	▼	6.5%	▲
Labor Markets								
Employment (in thousands)	2,914.0	2,916.2	-0.1%	▼	0.8%	▲	1.1%	▲
Unemployment Rate ^b	3.4%	3.2%	0.2%	▲	0.6%	▲	0.3%	▲
Initial Jobless Claims (monthly average)	2,999	2,699	11.1%	▲	10.6%	▲	7.8%	▲
Continuing Jobless Claims (monthly average)	32,737	24,996	31.0%	▲	36.3%	▲	7.5%	▲
Hires	127	100	27.0%	▲	-0.8%	▼	2.4%	▲
Job openings	232	197	17.8%	▲	6.9%	▲	8.5%	▲
Total separations	74	88	-15.9%	▼	-21.3%	▼	0.8%	▲
Quits	123	120	2.5%	▲	-21.7%	▼	3.2%	▲
Labor Force	3,249	3,253	-0.1%	▼	1.6%	▲	1.1%	▲
Labor Force Participation Rate ^b	68	69	-0.2%	▼	0.4%	▲	-0.3%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	425.0	422.3	2.6%	▲	3.1%	▲	3.1%	▲
Building Permits, Number of Units, 12 mo. trailing	39,337	37,838	4.0%	▲	-19.7%	▼	-2.9%	▼
Valuation (millions of dollars), 12 mo. trailing	11,029	10,544	4.6%	▲	-14.5%	▼	0.7%	▲
FHFA Purchase-Only Home Price Index	685	670	2.3%	▲	1.9%	▲	8.8%	▲
Private Firms	253,091	258,742	-2.2%	▼	6.0%	▲	4.7%	▲
Rotary Rig Count (monthly average)	16	17	-4.5%	▼	-12.3%	▼	-14.4%	▼
Total Business Bankruptcy Filings	103	86	19.8%	▲	63.5%	▲	5.2%	▲
Chapter 7	68	54	25.9%	▲	74.4%	▲	2.2%	▲
Chapter 11	27	23	17.4%	▲	107.7%	▲	11.0%	▲
Chapter 13	0	1	-100.0%	▼	-100.0%	▼	NA	▲
State Economy Expectations (LBCI)	47.2	45.5	3.7%	▲	12.9%	▲	-1.5%	▼

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (Q3 23); Colorado Department of Revenue, Office of Research and Analysis (NSA) (12/23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 24); Colorado Department of Labor and Employment, QCEW (NSA) (Q2 23); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (02/01/24); Bureau of Economic Analysis, (SAAR) (Q2 23); Bureau of Labor Statistics, CES (SA) (12/23); Bureau of Labor Statistics, LAUS (SA) (12/23); U.S. Department of Labor, Employment and Training Administration (NSA) (02/01/24); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (11/23); Bureau of Labor Statistics (SA) (11/01/23); Bureau of Labor Statistics (SA) (12/01/23); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q3 23); Bureau of Labor Statistics, QCEW (Q2 2023); Baker-Hughes (02/01/24); Administrative Office of the U.S. Courts (Q4 23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 24).

^aCompound Annual Growth Rate. ^bPercentage point change.

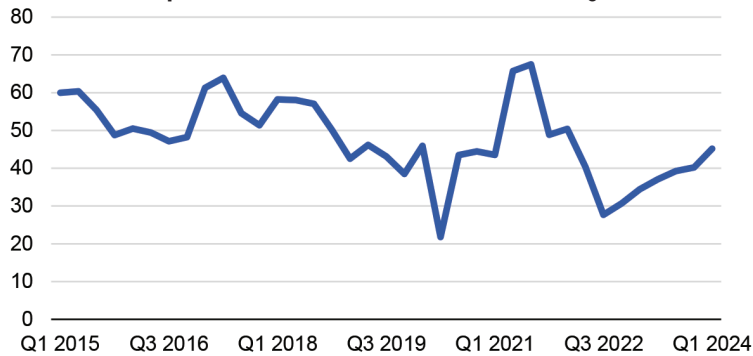
National Economic Indicators

Inflation expectations fueling consumer sentiment.

Consumers are increasingly signaling their optimism in the economy. The Conference Board reported that its Consumer Confidence Index increased in January to 114.8, the highest level since December 2021. The University of Michigan's index of consumer sentiment increased by 19% in February to 79.6, citing improvements in how consumers view the trajectory of inflation and the job market.

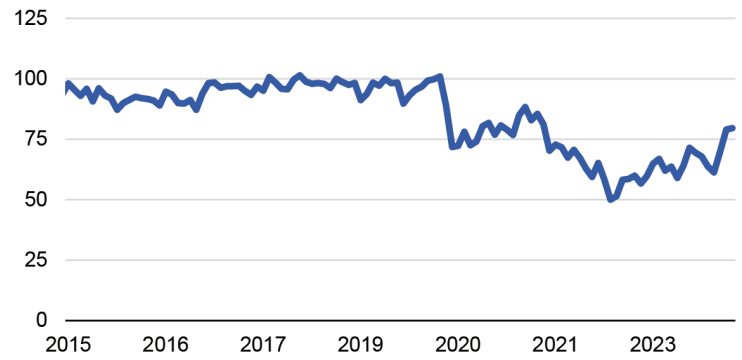
Survey respondents for the Consumer Confidence Index reported that their 12-month inflation expectations fell to 5.2% in January. Meanwhile, survey respondents for the University of Michigan's index of consumer sentiment survey indicated 2024 inflation expectations of 3%. Measured inflation increased 3.1% year-over-year in January 2024, according to the Consumer Price Index. Colorado business leaders indicated rising optimism for the national economy in the Leeds Business Confidence Index (LBCI). The index improved to 45.2 ahead of Q1 2024 and 48 ahead of Q2.

Leeds Business Confidence Index, Expectations for National Economy



Source: University of Colorado Boulder, Business Research Division.

Consumer Sentiment Index



Source: University of Michigan.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a		
Wealth & Income									
Personal Income (billions of dollars)	23,359	23,149	0.9%	▲	4.7%	▲	5.3%	▲	
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,341.6	8,275.1	0.8%	▲	2.8%	▲	6.8%	▲	
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,091.4	1,068.5	2.1%	▲	10.1%	▲	8.3%	▲	
S&P 500	4,953.3	4,317.8	14.7%	▲	19.7%	▲	12.6%	▲	
Annual Wages Per Employee	71,690	71,175	0.7%	▲	3.4%	▲	6.2%	▲	
Business Outlays									
Consumer Price Index	308.4	307.7	0.2%	▲	3.1%	▲	4.1%	▲	
Core Inflation (All Items Less Food & Energy)	313.6	311.4	0.7%	▲	3.9%	▲	3.8%	▲	
Shelter	391.9	386.4	1.4%	▲	6.0%	▲	4.6%	▲	
Retail Gasoline Price (dollars per gallon; monthly average)	3.32	3.44	-3.7%	▼	-5.3%	▼	6.7%	▲	
Labor Markets									
Employment (in thousands)	157,700	156,832	0.6%	▲	1.9%	▲	1.0%	▲	
Unemployment Rate ^b	3.7%	3.8%	-0.1%	▼	0.3%	▲	-0.3%	▼	
Initial Jobless Claims (monthly average)	211,333	220,250	-4.0%	▼	-3.3%	▼	-12.4%	▼	
Continuing Jobless Claims (monthly average)	1,875,500	1,871,000	0.2%	▲	8.2%	▲	1.6%	▲	
Hires	5,621	5,904	-4.8%	▼	-10.1%	▼	-0.5%	▼	
Job openings	9,026	9,350	-3.5%	▼	-19.7%	▼	3.8%	▲	
Total separations	5,365	5,595	-4.1%	▼	-9.2%	▼	-0.7%	▼	
Quits	3,392	3,646	-7.0%	▼	-17.1%	▼	-0.1%	▼	
Labor Force	167,276	167,723	-0.3%	▼	0.8%	▲	0.5%	▲	
Labor Force Participation Rate ^b	63	63	-0.2%	▼	0.1%	▲	-0.6%	▼	
Economic Overview									
Real Quarterly GDP (billions of chained 2012 dollars)	22,673	22,491	3.3%	▲	3.1%	▲	2.2%	▲	
Building Permits, Number of Units, 12 mo. trailing	1,452,370	1,451,151	0.1%	▲	-12.8%	▼	1.8%	▲	
Valuation (millions of dollars), 12 mo. trailing	350,686	338,998	3.4%	▲	-3.7%	▼	5.4%	▲	
FHFA Home Price Index	406	398	2.1%	▲	5.5%	▲	9.7%	▲	
Rotary Rig Count (monthly average)	621	619	0.4%	▲	-18.1%	▼	-3.9%	▼	
Total Business Bankruptcy Filings	5,390	4,855	11.0%	▲	53.2%	▲	-1.6%	▼	
Chapter 7	2,824	2,691	4.9%	▲	39.0%	▲	-3.9%	▼	
Chapter 11	2,119	1,725	22.8%	▲	84.7%	▲	3.5%	▲	
Chapter 13	380	331	14.8%	▲	32.9%	▲	-3.6%	▼	
National Economy Expectations (LBCI)	45	40	12.3%	▲	31.1%	▲	1.2%	▲	

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (12/23); U.S. Census Bureau (NSA) (1/24); Yahoo Finance (2/21/24); Bureau of Labor Statistics, QCEW (NSA) (Q2 2023); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (1/24); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (2/1/24); Bureau of Economic Analysis (SAAR) (Q4 23); Bureau of Labor Statistics, CES (SA) (1/24); Bureau of Labor Statistics (SA) (1/24); U.S. Department of Labor, Employment and Training Administration (SA) (2/1/24); Bureau of Labor Statistics (SA) (12/23); Bureau of Labor Statistics (SA) (1/24); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (12/24); FHFA Purchase-Only Home Price Index (SA) (Q3 23); Baker-Hughes (2/1/24); Administrative Office of the U.S. Courts (Q4 23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 24).

^aCompound Annual Growth Rate. ^bPercentage point change.

Secretary of State Business Filings Q4 2023

Businesses are established under several different entity types. The most commonly formed is a domestic limited liability company (DLLC), blending structures from both corporations and partnerships/sole proprietorships. DLLCs provide owners with protection from personal liability and also offer benefits from the effects of pass-through income taxation. As an example, Wynkoop Brewing is a brew pub located in Denver.

Domestic corporations (DCs) are the second-most popular business filing received by the Secretary of State. DCs provide owners with limited liability, similar to DLLCs, and business must be conducted in the state in which it was formed. Johns Manville manufactures and sells construction materials and is headquartered in Denver.

A third entity type is a domestic nonprofit corporation (DNC). DNCs differ from DLLCs

and DCs in that they are formed not for profit and pursue an agenda of social responsibility. Protect Our Winters operates as a DNC with the goal of mobilizing the snowsports community on climate change.

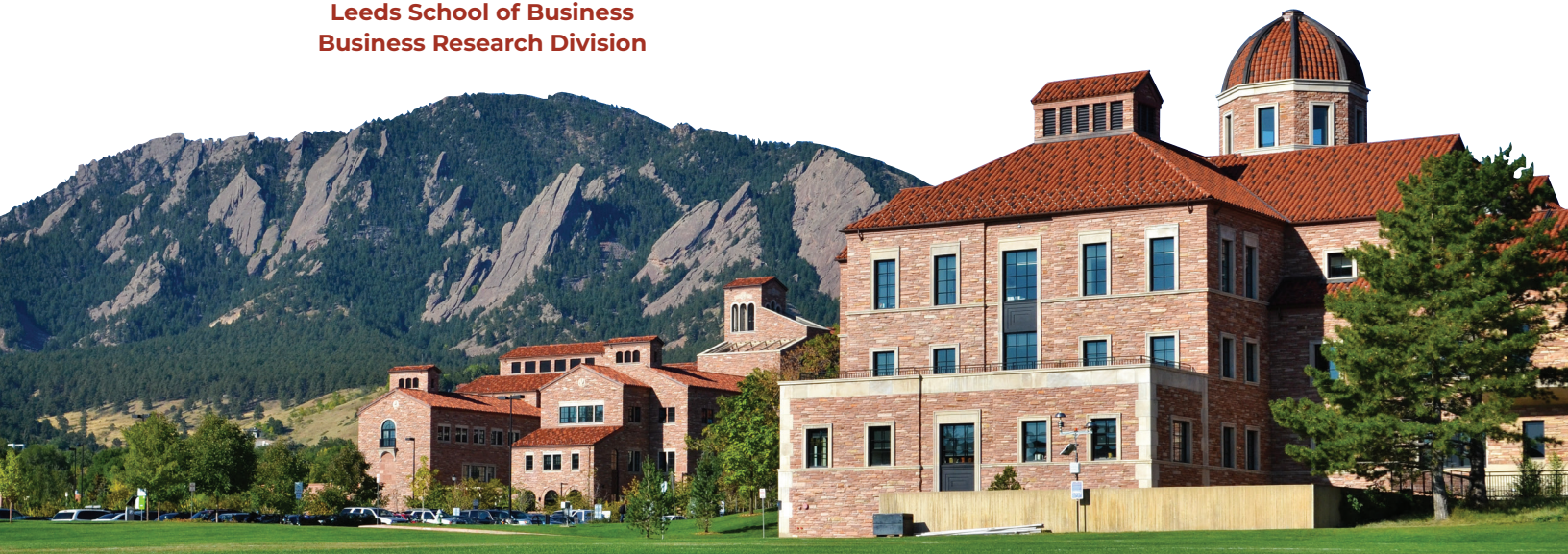
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

Foreign entities (FE), or business entities registered in a different state, are authorized to transact business or conduct activities in the state of Colorado. According to the Colorado Secretary of State, all foreign entity types are functionally equivalent to their domestic counterparts. Simple Energy Inc. is an example of a foreign entity in Colorado.

A partnership between the
Colorado Secretary of State's Office
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University of Colorado Boulder
Leeds School of Business
Business Research Division



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The Quarterly Business & Economic Indicators, produced by the Business Research Division (BRD) on behalf of the Colorado Secretary of State, reports on the correlations between various business filing data and economic metrics. The Business Research Division (BRD) conducts marketing and economic impact studies and customized research projects that assist companies, associations, nonprofits, and governmental agencies with making sound business and policy decisions. Visit colorado.edu/business/brd to learn more.

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