



Secretary of State Business Filings Q3 2023 Data Analysis Summary

- New entity filings in Q3 2023 pulled back from record levels, decreasing 20% over the quarter, but still up 0.6% year-over-year. A fee credit that reduced limited liability filing fees to \$1 likely contributed to the surge in filings that occurred last fiscal year.
- National job growth, job openings, and the unemployment rate continues to point to a tight labor market.
- Colorado's job growth continued in September, growing 1.4% year-over-year. The supply-demand imbalance appears more pronounced in Colorado than the nation as illustrated by a higher ratio of job openings to unemployed individuals in the state.
- Inflation continued to improve as national inflation remained below 4% for four consecutive months through September. The Consumer Price Index for the Denver-Aurora-Lakewood metropolitan area increased 5.4% year-over-year in September, compared to price growth of 7.7% in September 2022.

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



Q2 2023 vs. Q1 2023

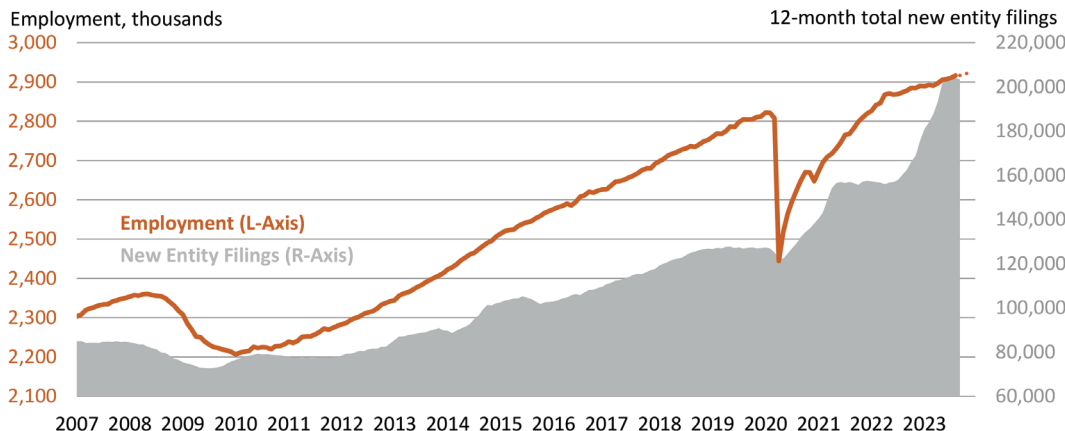


Q2 2023 vs. Q2 2022



Q3 2023 vs. Q2 2023

Employment and New Entity Filings



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.

Jena Griswold
Colorado Secretary of State
 1700 Broadway, Suite 550
 Denver, CO 80290
www.sos.state.co.us

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.



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GDP growth stable in Q2 2023.

Real gross domestic product (GDP) for Q2 2023 indicated 2.1% growth, compared to 2.2% growth in the first quarter. According to the report from the Bureau of Economic Analysis (BEA), second quarter consumption grew 0.8%, investment increased 5.2%, government spending grew 3.3%, and the trade deficit posted a modest improvement.

Job growth remains extraordinarily strong.

The nation added 6.3 million jobs year-over-year in 2022—the most jobs added in a single year and the fastest pace of growth (4.3%) since 1984. The average month-to-month jobs gains in 2022 were 399,000, but the pace slowed to an average of 260,000 in the first nine months of 2023. September job growth reaccelerated, adding 336,000 jobs and beating consensus expectations.

Like the nation, Colorado recorded the most jobs added in a single year in 2022 (114,000). The 4.1% pace of growth was the fastest rate of jobs added since 1997. While Colorado remains above average in the jobs recovery from the pandemic recession, the state's jobs growth cooled significantly in 2023. Colorado added an average of 5,900 jobs per month in 2022, the state averaged 3,100 during the first nine months of 2023. September 2023 employment increased 40,000 (1.4%) year-over-year (ranking 39th). The largest annual percent increases came from Mining and Logging, Leisure and Hospitality, and Government. Over-the-year losses were recorded in Financial Activities; Information; Construction; and Trade, Transportation, and Utilities.

The U.S. unemployment rate was 3.8% in September 2023, while the number of people in the labor force and the number of people employed stood at record levels. The national labor underutilization rate (U-6) decreased to 7% in September. Colorado's unemployment rate in September (3.2%) rose to the highest level in 19 months, ranking the state 26th (tied with two other states).

State indices pointed to broad growth.

All 50 states posted quarterly real GDP growth from Q4 2022 to Q1 2023. Colorado's quarterly growth of 1.9% ranked the state 25th, and the year-over-year growth of 1.5% ranked the state 24th.

Colorado's labor force participation rate ranked 4th-highest (tied with one other state) in September, totaling 68.6%. The state's labor force grew 1.9% year-over-year (19th), continuing to hover near record levels in the state. The state's per capita personal income ranked Colorado 7th in Q2 2023 with per capita income of \$78,479. Per capita personal income grew 5% year-over-year, ranking the state 26th.

Colorado's home prices decreased quarter-over-quarter in Q3 and Q4 2022 but returned to modest growth in Q1 and Q2 2023. The FHFA All-Transactions October Home Price Index increased 2.6% (31st) quarter-over-quarter, but was down 0.4% (43rd) from the peak recorded in Q2 2022.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 16 in early October 2023 compared to 21 during early October 2022.

The week of October 16, 2023, Colorado gasoline prices were down 1.6% to an

average of \$3.67 per gallon compared to \$3.73 during the same week in 2022, according to the Energy Information Administration.

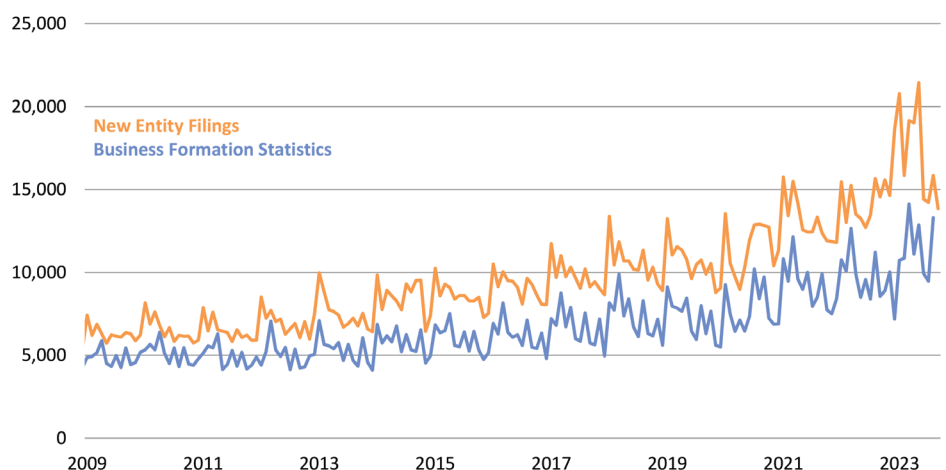
Inflation continues to improve. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 5.4% (not seasonally adjusted) year-over-year in September 2023. Core inflation (all items less food and energy) also increased 5.4% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 3.7% year-over-year.

Growth of new entity filings slowed in Q3. Total new entity filings increased 0.6% year-over-year but fell 20% quarter-over-quarter. A total of 43,902 new entities were filed in Q3 2023, most of which were LLCs.

Existing entity renewals increased. Existing entity renewals increased 7.3% year-over-year and 2.7% quarter-over-quarter. In Q3 there were 175,785 existing entity renewals.

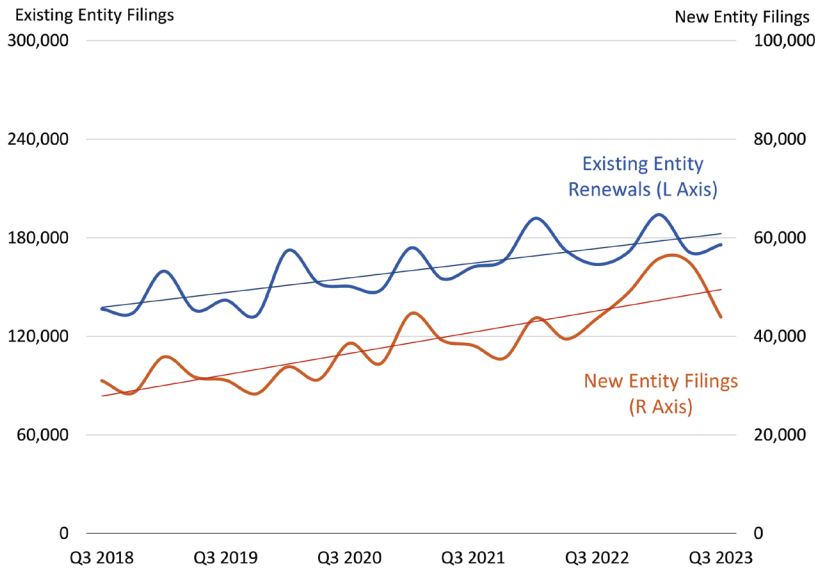
New entity filings are highly correlated with Business Formation Statistics. Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.90$) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

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 were mixed in the third quarter. The quarterly count of new entity filings increased slightly from Q3 2022 to Q3 2023, but pulled back from Q2 2023 to Q3 2023. Existing entity renewals were up over the year and the quarter.

Entities in good standing increased 8.5% compared to last September. Delinquencies also increased, up 9.4%, and the trailing 12 months of dissolutions were up 6.3%. Trademark and trade name filings decreased for the quarter.

	Q3 2023	Q2 2023	Q3 2022	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	34,696	47,272	36,035	-3.7%	▼	7.8%	▲
Domestic Nonprofit Corporation	1,038	979	969	7.1%	▲	2.5%	▲
Domestic Corporation	4,623	3,295	2,924	58.1%	▲	11.6%	▲
Other Entity Types	3,545	3,344	3,731	-5.0%	▼	-0.3%	▼
Total New Entity Filings	43,902	54,890	43,659	0.6%	▲	7.2%	▲
Total New Entity Filings - 12 mo. trailing	203,388	203,145	162,416	25.2%	▲	10.2%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	118,404	112,494	107,371	10.3%	▲	7.2%	▲
Domestic Nonprofit Corporation	12,341	11,655	11,907	3.6%	▲	2.1%	▲
Domestic Corporation	23,786	24,331	24,334	-2.3%	▼	-1.2%	▼
Other Entity Types	21,254	22,601	20,195	5.2%	▲	5.1%	▲
Total Existing Entity Renewals	175,785	171,081	163,807	7.3%	▲	5.2%	▲
Total Existing Entity Renewals - 12 mo. trailing	712,138	700,160	694,194	2.6%	▲	5.6%	▲
Other Business Filings							
Dissolution Filings	11,495	11,787	11,614	-1.0%	▼	9.2%	▲
Dissolution Filings - 12 mo. trailing	50,578	50,697	47,562	6.3%	▲	9.9%	▲
Trademarks	709	836	827	-14.3%	▼	-4.9%	▼
Trademarks - 12 mo. trailing	3,141	3,259	3,154	-0.4%	▼	-3.2%	▼
Trade Names	9,674	10,694	10,721	-9.8%	▼	-1.7%	▼
Trade Names - 12 mo. trailing	42,892	43,939	41,143	4.3%	▲	-0.7%	▼
Entities in Good Standing							
Corporation	122,518	121,421	124,995	-2.0%	▼	-0.6%	▼
Foreign	98,117	96,962	94,904	3.4%	▲	5.4%	▲
Limited Liability Company	672,843	661,632	598,770	12.4%	▲	8.5%	▲
Nonprofit Corporation	54,897	54,520	54,003	1.7%	▲	1.7%	▲
Other Entity Types	11,305	11,314	11,612	-2.6%	▼	-0.8%	▼
Total Entities in Good Standing	959,680	945,849	884,284	8.5%	▲	6.2%	▲
Delinquencies							
Corporation	158,608	155,687	148,546	6.8%	▲	6.0%	▲
Foreign	48,092	47,245	44,717	7.5%	▲	9.1%	▲
Limited Liability Company	612,296	595,448	554,185	10.5%	▲	10.3%	▲
Nonprofit Corporation	29,754	29,268	28,005	6.2%	▲	6.9%	▲
Other Entity Types	16,102	15,879	15,266	5.5%	▲	5.6%	▲
Total Delinquencies	864,852	843,527	790,719	9.4%	▲	9.2%	▲

^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

Quarterly new business filings fell in Q3. The seasonal decline that impacts third-quarter filings persisted in 2023, but the decrease in new entity filings occurred at a faster pace than usual. New entity filings increased 0.6% year-over-year but decreased 20% from the prior quarter. Quarterly filings totaled 43,902.

The four-quarter rolling sum of filings reached an all-time record in Q3—203,338, lifted by the strong prior quarters which were impacted by the reduction in filing fees. The four-quarter sum removes seasonality, and recorded a 25.2% increase in new entities year-over-year and 0.1% from the prior quarter.

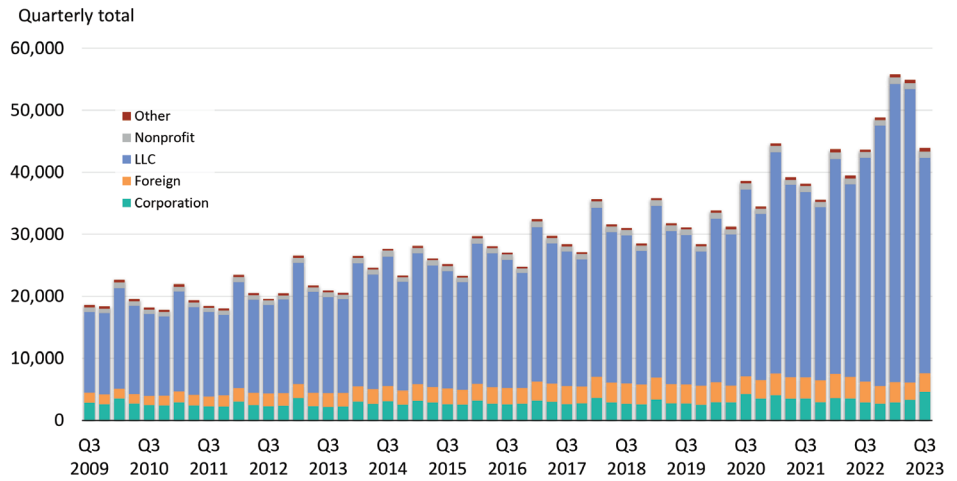
New business filings were likely impacted by the reduction in filing fees that were instituted on July 1, 2022. Fees for LLCs decreased from \$50 to \$1, and fees for trade names decreased from \$20 to \$1. HB22-1001 allocated \$8.435 million to implement the fee reduction program.

Business renewals increased over the year and over the quarter. There were 175,785 renewals in Q3 2023, an increase of 7.3% year-over-year and 2.7% over the previous quarter.

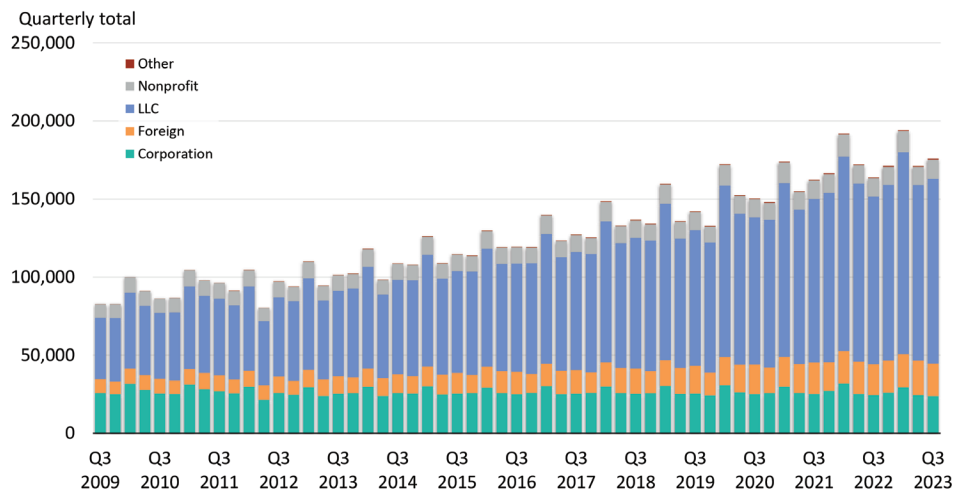
Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 2.6% and a quarterly increase of 1.7%.

Businesses in good standing increased in Q3. Total entities in good standing increased 8.5% from Q3 2022 to Q3 2023, continuing a general upward trajectory. Entities in good standing increased 1.5% over the prior quarter, signaling a slowdown in the growth rate. Over the year, limited liability companies recorded the greatest increase in good standing (12.4%) while other entity types recorded the largest percent decline (-2.6%).

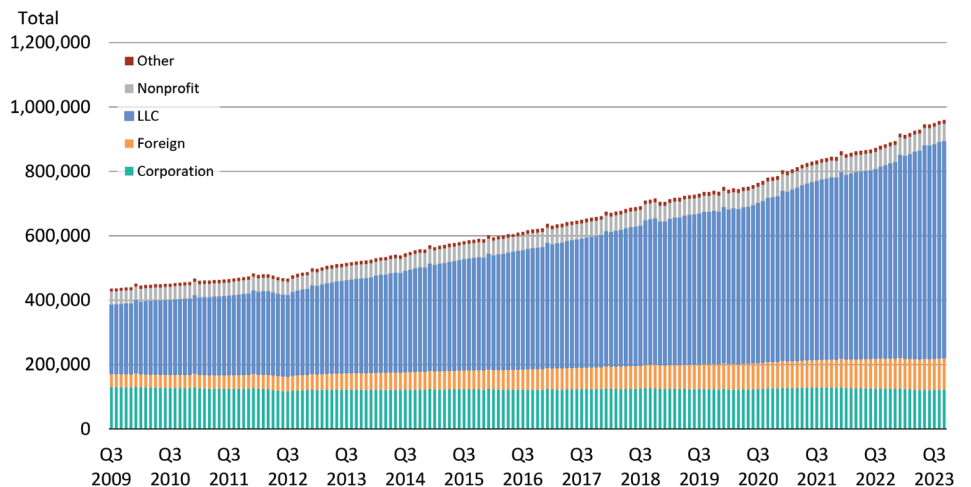
New Entity Filings



Existing Entity Renewals



Entities in Good Standing

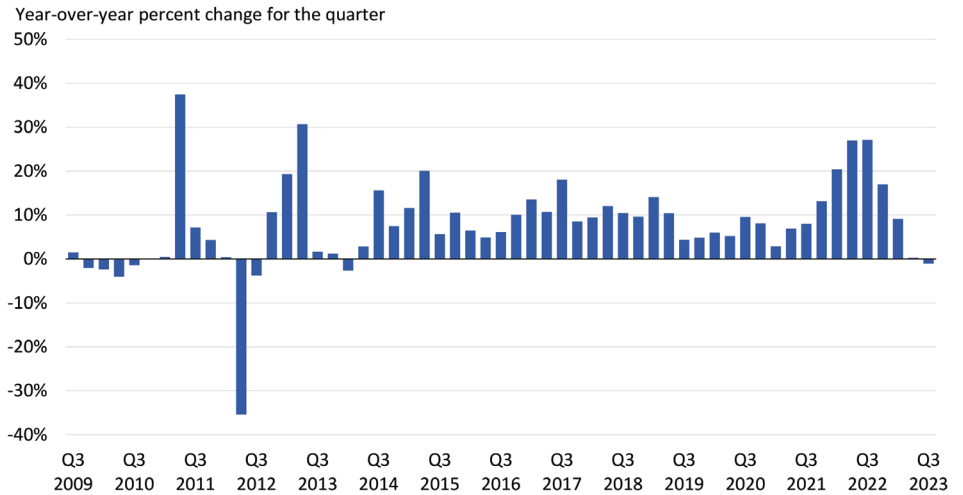


Dissolutions, Trade Names, & Trademarks

Dissolutions decreased slightly in Q3. The number of dissolutions decreased year-over-year and over the quarter in Q3 2023. Dissolution filings totaled 11,495 in Q3 2023 compared to 11,614 in Q3 2022—a decrease of 1%. Filings decreased 2.5% from the 11,787 recorded in Q2 2023.

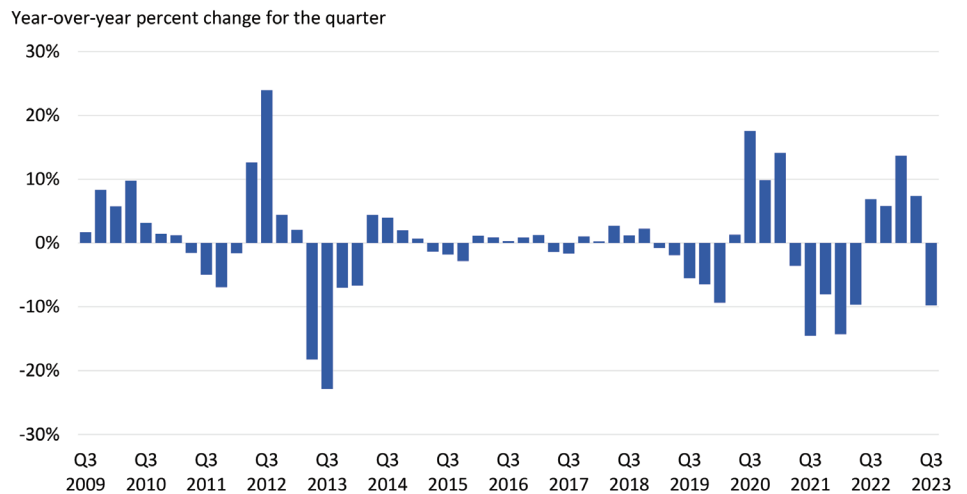
The 12-month trailing total of dissolution filings—50,578—was up 6.3% year-over-year but down 0.2% quarter-over-quarter.

Dissolution Filings



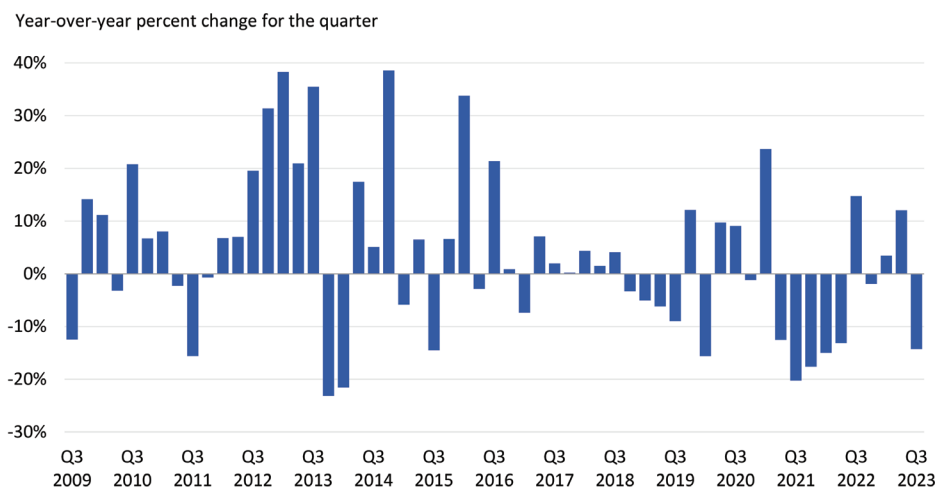
Trade name filings decreased in the third quarter. Trade name filings decreased year-over-year and quarter-over-quarter in Q3 2023. The quarter ended with 9,674 trade name filings, a decrease of 9.8% over the prior year and 9.5% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings



Trademark filings fell sharply in Q3. Trademark filings totaled 709 in Q3 2023, a 14.3% decrease from the prior year and a 15.2% decrease from Q2 2023. Using a 12-month trailing sum to adjust for seasonality, filings decreased 0.4% year-over-year and 3.6% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings



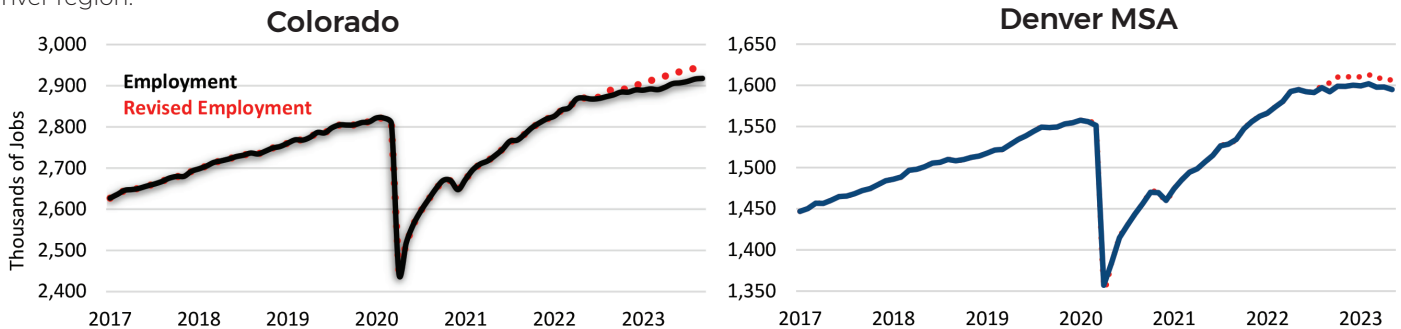
Colorado Economic Indicators

Colorado labor market not lagging as much as suggested.

The published data from the Bureau of Labor Statistics suggests Colorado's job growth has slowed ahead of the nation. The state ranked 39th in the official series in September, posting job growth of 1.4% year-over-year. Other data published by the Colorado Department of Labor and Employment (CDLE) suggests the slowdown is overstated. The expected revisions analysis published by CDLE points to an additional 27,000 jobs in the Colorado economy and 17,400 in the Denver region.

Colorado continues to have a high job openings rate (6.5%, ranked 11th), the 4th-highest labor force participation rate, the 19th-fastest labor force growth rate, and the labor force is hovering around the highest levels in state history.

Other economic metrics remain positive, but also suggest a slowdown in Colorado's economy. GDP, personal income, and taxable retail are posting positive, but slower, growth.



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted), Colorado Department of Labor and Employment.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	460.6	456.2	1.0%	▲	5.6%	▲	7.3%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.3	4.3	0.3%	▲	5.3%	▲	7.9%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	303,549.1	302,115.3	0.5%	▲	5.1%	▲	8.5%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	17,922.5	17,655.6	1.5%	▲	8.9%	▲	5.8%	▲
Sales Expectations (LBCI)	48.2	48.0	0.3%	▲	14.3%	▲	-3.0%	▼
Profit Expectations (LBCI)	44.9	45.7	-1.6%	▼	7.7%	▲	-4.5%	▼
Business Outlays								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	5.1%	▲	5.7%	▲
Hiring Expectations (LBCI)	41.8	43.7	-4.4%	▼	-3.4%	▼	-5.5%	▼
Capital Expenditures Expectations (LBCI)	40.9	43.1	-5.1%	▼	0.2%	▲	-5.9%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	3.81	3.96	-3.7%	▼	3.5%	▲	4.9%	▲
Labor Markets								
Employment (in thousands)	2,917.8	2,907.0	0.4%	▲	1.4%	▲	1.3%	▲
Unemployment Rate ^b	3.2%	2.8%	0.4%	▲	0.4%	▲	0.0%	▷
Initial Jobless Claims (monthly average)	2,940	2,176	35.1%	▲	20.3%	▲	8.0%	▲
Continuing Jobless Claims (monthly average)	23,776	20,229	17.5%	▲	25.5%	▲	7.3%	▲
Hires	89	128	-30.5%	▼	-10.1%	▼	-5.5%	▼
Job openings	179	259	-30.9%	▼	-24.8%	▼	7.8%	▲
Total separations	62	77	-19.5%	▼	-20.5%	▼	-5.2%	▼
Quits	101	116	-12.9%	▼	-12.2%	▼	-4.2%	▼
Labor Force	3,255	3,245	0.3%	▲	2.0%	▲	1.2%	▲
Labor Force Participation Rate ^b	69	69	0.0%	▷	0.6%	▲	0.0%	▷
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	390.7	388.9	1.9%	▲	1.5%	▲	2.9%	▲
Building Permits, Number of Units, 12 mo. trailing	39,717	43,359	-8.4%	▼	-31.7%	▼	-1.5%	▼
Valuation (millions of dollars), 12 mo. trailing	10,907	11,532	-5.4%	▼	-25.2%	▼	1.6%	▲
FHFA Purchase-Only Home Price Index	669	665	0.7%	▲	-2.5%	▼	8.6%	▲
Private Firms	258,188	250,750	3.0%	▲	10.1%	▲	5.3%	▲
Rotary Rig Count (monthly average)	16	15	8.5%	▲	-24.7%	▼	-13.2%	▼
Total Business Bankruptcy Filings	75	63	19.0%	▲	27.1%	▲	-4.4%	▼
Chapter 7	51	39	30.8%	▲	24.4%	▲	-5.6%	▼
Chapter 11	15	13	15.4%	▲	-16.7%	▼	8.4%	▲
Chapter 13	0	2	-100.0%	▼	NA	▲	-100.0%	▼
State Economy Expectations (LBCI)	45.5	44.9	1.3%	▲	13.7%	▲	-3.8%	▼

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) (Q2 23); Colorado Department of Revenue, Office of Research and Analysis (NSA) (08/23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 23); Colorado Department of Labor and Employment, QCEW (NSA) (Q1 23); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/01/23); Bureau of Economic Analysis, (SAAR) (Q1 23); Bureau of Labor Statistics, CES (SA) (09/23); Bureau of Labor Statistics, LAUS (SA) (09/23); U.S. Department of Labor, Employment and Training Administration (NSA) (10/01/23); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (7/23); Bureau of Labor Statistics (SA) (07/01/23); Bureau of Labor Statistics (SA) (08/01/23); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q2 23); Bureau of Labor Statistics, QCEW (Q1 2023); Baker-Hughes (10/01/23); Administrative Office of the U.S. Courts (Q1 23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 23).

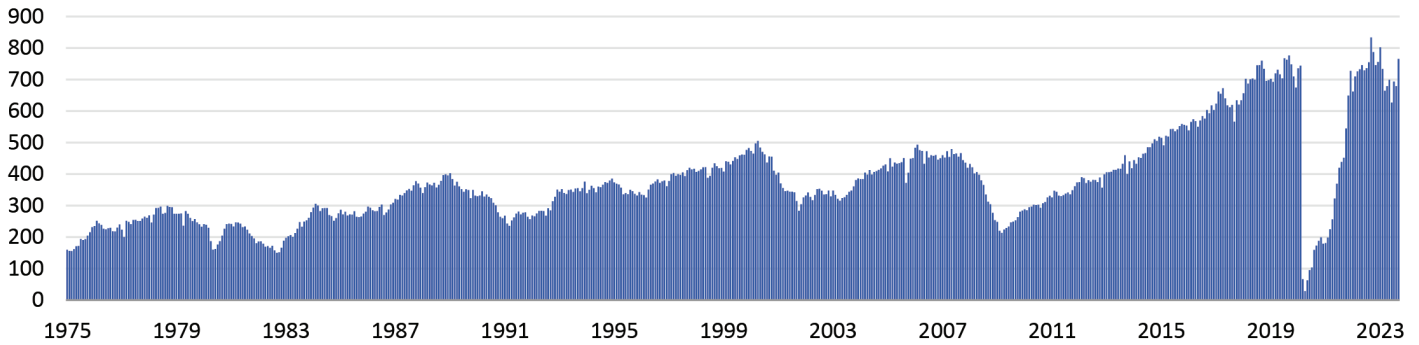
^aCompound Annual Growth Rate. ^bPercentage point change.

National Economic Indicators

Labor Market Resiliency. National employment data through the third quarter showed continued strength in hiring. The nation added 336,000 jobs in September—the strongest single month since January. The job openings rate remained elevated in August (5.8%), and the job openings to unemployed ratio remained above one for the 28th-consecutive month (currently 1.5 job openings for every unemployed person). Through September, the U.S. added an average of 260,000 jobs per month.

Job openings remain above historical averages for all industries, but the highest rates of openings in August were recorded in Professional and Business Services, Health Care and Social Assistance, and Information. The lowest rate of openings were in Wholesale Trade, Retail Trade, and Construction. The number of initial and continued jobless claims remain low and stable—both below their 50-year average, despite a labor market that is twice the size from 50 years ago. Initial jobless claims totaled 204,000 in late September, and continued claims stood at 1.7 million.

Number of Employed Divided by Jobless Claim



Source: Department of Labor, Initial Jobless Claims; Bureau of Labor Statistics, Employment.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	23,084	22,893	0.8%	▲	4.8%	▲	5.5%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,257.9	8,197.8	0.7%	▲	4.0%	▲	6.8%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,061.2	1,036.6	2.4%	▲	12.2%	▲	7.9%	▲
S&P 500	4,224.2	4,534.9	-6.9%	▼	13.6%	▲	8.8%	▲
Annual Wages Per Employee	69,985	70,395	-0.6%	▼	3.5%	▲	6.0%	▲
Business Outlays								
Consumer Price Index	307.8	305.1	0.9%	▲	3.7%	▲	4.0%	▲
Core Inflation (All Items Less Food & Energy)	310.8	308.9	0.6%	▲	4.1%	▲	3.8%	▲
Shelter	385.4	380.6	1.3%	▲	7.2%	▲	4.5%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.82	3.71	2.8%	▲	-3.0%	▼	5.3%	▲
Labor Markets								
Employment (in thousands)	156,874	156,075	0.5%	▲	2.1%	▲	1.0%	▲
Unemployment Rate ^b	3.8%	3.6%	0.2%	▲	0.3%	▲	0.1%	▲
Initial Jobless Claims (monthly average)	204,500	232,400	-12.0%	▼	1.5%	▲	-12.9%	▼
Continuing Jobless Claims (monthly average)	1,734,000	1,705,000	1.7%	▲	25.1%	▲	4.6%	▲
Hires	5,857	6,231	-6.0%	▼	-9.6%	▼	0.1%	▲
Job openings	9,610	9,616	-0.1%	▼	-5.8%	▼	5.9%	▲
Total separations	5,676	5,925	-4.2%	▼	-9.1%	▼	0.5%	▲
Quits	3,638	4,067	-10.5%	▼	-14.2%	▼	1.2%	▲
Labor Force	167,929	166,951	0.6%	▲	2.0%	▲	0.7%	▲
Labor Force Participation Rate ^b	63	63	0.2%	▲	0.5%	▲	0.0%	▶
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	22,225	22,112	2.1%	▲	2.4%	▲	2.0%	▲
Building Permits, Number of Units, 12 mo. trailing	1,467,800	1,513,600	-3.0%	▼	-16.4%	▼	2.0%	▲
Valuation (millions of dollars), 12 mo. trailing	338,703	336,285	0.7%	▲	-11.4%	▼	4.7%	▲
FHFA Home Price Index	398	391	1.7%	▲	3.0%	▲	9.5%	▲
Rotary Rig Count (monthly average)	622	672	-7.5%	▼	-19.0%	▼	-4.1%	▼
Total Business Bankruptcy Filings	4,063	3,519	15.5%	▲	32.6%	▲	-6.4%	▼
Chapter 7	2,294	2,031	12.9%	▲	23.6%	▲	-7.3%	▼
Chapter 11	1,418	1,147	23.6%	▲	51.7%	▲	-3.8%	▼
Chapter 13	57	55	3.6%	▲	-12.3%	▼	-13.2%	▼
National Economy Expectations (LBCI)	40	39	2.4%	▲	31.1%	▲	-4.3%	▼

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) (8/23); U.S. Census Bureau (NSA) (9/23); Yahoo Finance (10/20/23); Bureau of Labor Statistics, QCEW (NSA) (Q4 2022); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (9/23); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/1/23); Bureau of Economic Analysis (SAAR) (Q2 23); Bureau of Labor Statistics, CES (SA) (9/23); Bureau of Labor Statistics (SA) (9/23); U.S. Department of Labor, Employment and Training Administration (SA) (10/1/23); Bureau of Labor Statistics (SA) (8/23); Bureau of Labor Statistics (SA) (9/23); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (8/23); FHFA Purchase-Only Home Price Index (SA) (Q2 23); Baker-Hughes (10/1/23); Administrative Office of the U.S. Courts (Q1 23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 23).

^aCompound Annual Growth Rate. ^bPercentage point change.

Secretary of State Business Filings Q3 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.

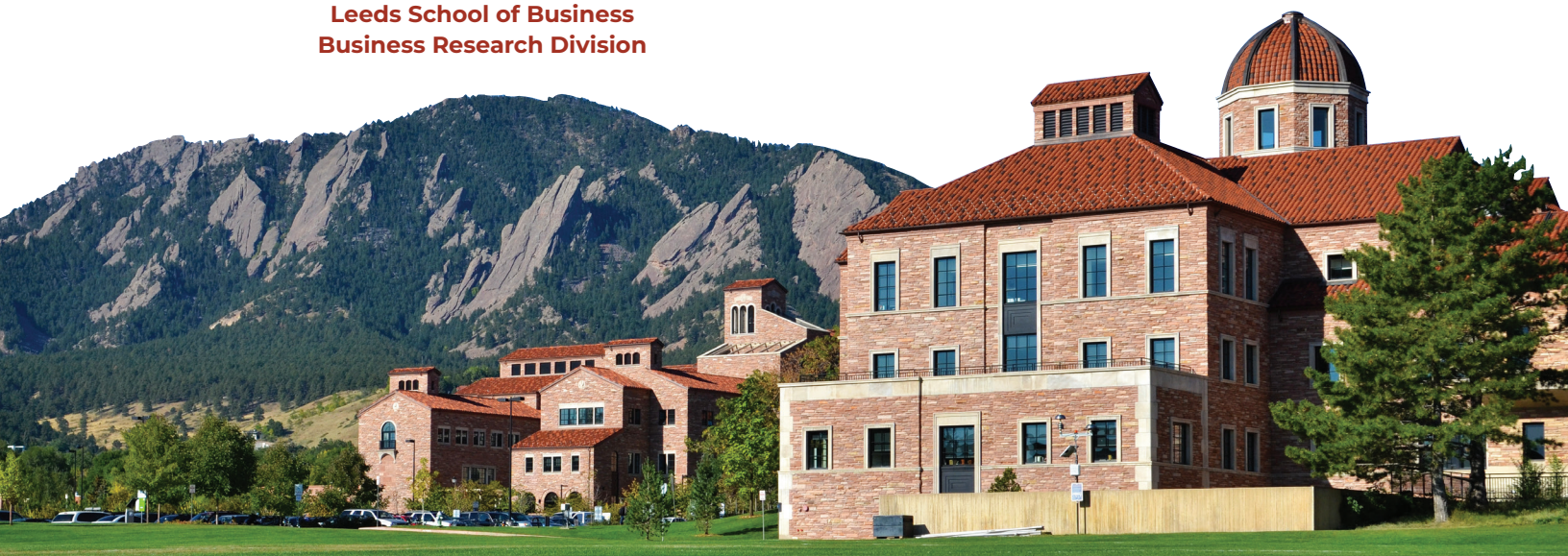
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

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
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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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