

Market Profile

Boulder, Colorado

September 2013

This report summarizes recent data on the city of Boulder’s economy including population and demographic characteristics, employment and job growth, top industries and employers, retail sales, commercial and residential real estate trends, venture capital investment, and tourism.

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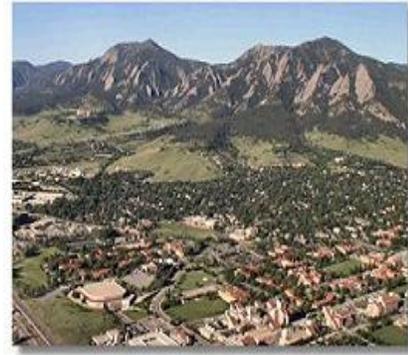
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Market Overview

Home to a world-class research university, major federal research laboratories, visionary entrepreneurs and the nation's most highly educated population, Boulder is widely recognized as a center of innovation. Located at the base of the Rocky Mountains, the city is surrounded by the scenic beauty and recreational opportunities afforded by over 45,000 acres of open space and 150 miles of biking and hiking trails. Boulder offers an impressive choice of art, cultural, dining, entertainment and shopping options, as well as excellent schools, high-quality healthcare, and sustainable environmental policies.



The city of Boulder is the largest municipality in Boulder County, part of the seven-county Denver metro area and the only county in the Boulder MSA (metropolitan statistical area). Only 30 minutes from downtown Denver and 45 minutes from one of the nation's largest international airports, Boulder offers the advantages of a small city with big-city convenience and amenities. Its location in the Mountain Time Zone provides same-day telephone access to major markets throughout the world.

Boulder has a diverse and healthy economy. Industries with a significant presence in the area include aerospace, bioscience, data storage, light manufacturing, natural and organic products, outdoor recreation, photonics, professional and scientific services, renewable energy and energy research, software, and tourism. While the majority of the city's employers are small businesses, a number of major corporations, including Amgen, Ball, Cisco, Emerson, GE, Google, IBM, Lockheed Martin, Merck, Microsoft, and Northrop Grumman, have a presence in Boulder. Research institutions include the University of Colorado Boulder and more than a dozen federally funded research laboratories including the University Corporation for Atmospheric Research (UCAR), National Oceanic and Atmospheric Administration (NOAA), and National Institute of Standards and Technology (NIST). This diversity buffers the effects of economic downturns and contributes to the area's economic vitality.

Population & Growth

The city of Boulder has a total population of approximately 99,069. This figure includes University of Colorado (CU) students who live in Boulder.

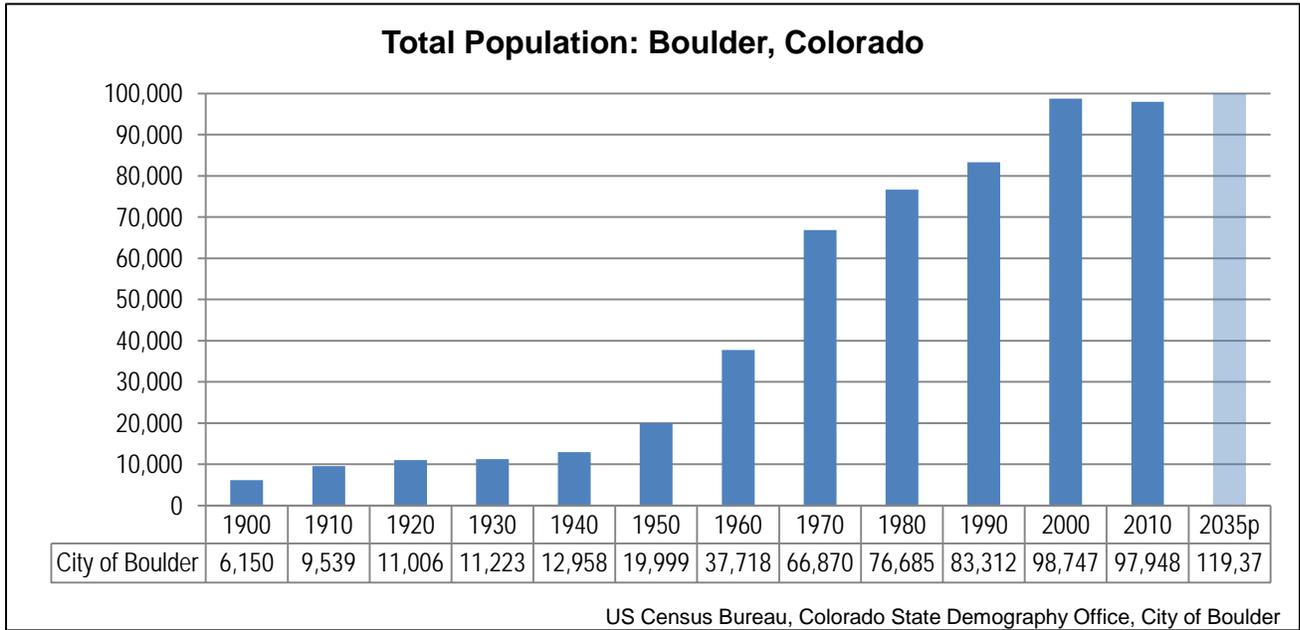
| | |
|--|--------|
| Total Population: City of Boulder <i>(includes University of Colorado students living in Boulder)</i> | |
| 2012 Population | 99,070 |
| 2012 Housing Units | 43,620 |

City of Boulder

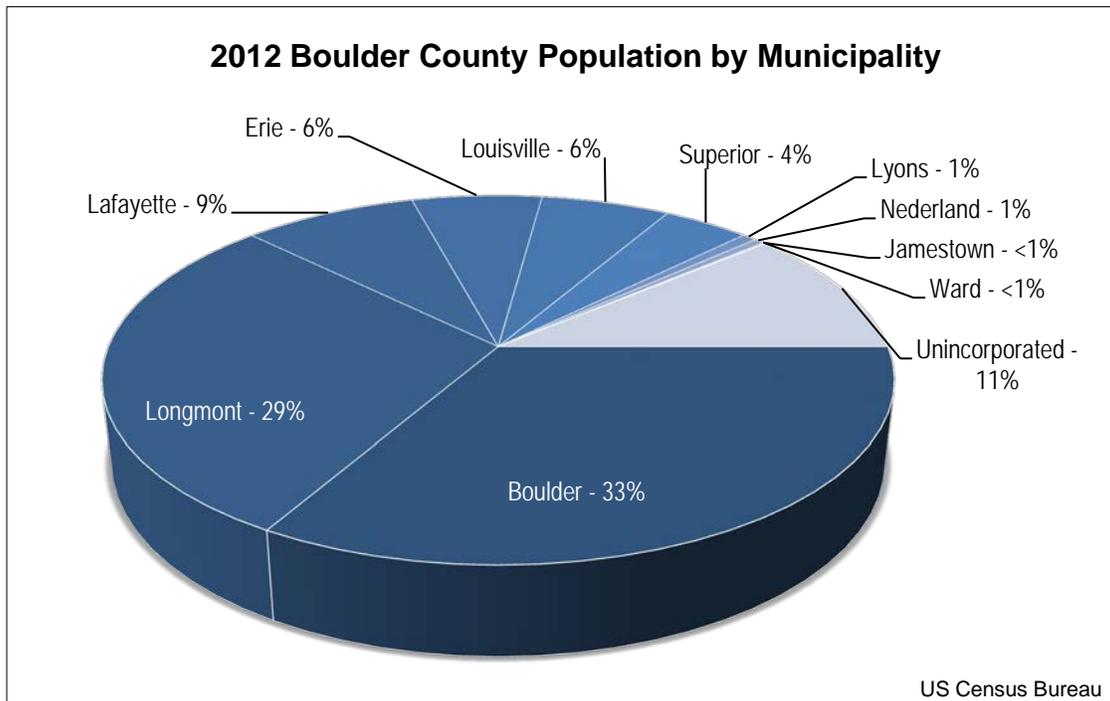
CU Boulder students represent approximately 22% of Boulder's population. The university's presence has a significant effect on the demographic characteristics of Boulder residents, evidenced by a higher than average percentage of residents in the 18 to 24 age group, high rate of renter-occupied housing, relatively high percentage of residents with annual household incomes under \$25,000, and significantly higher levels of educational attainment.

Census data illustrates the city's population growth from 1900 to 2010. After a period of dramatic increase in population from 1950 to 1970 (averaging nearly 12% a year), Boulder took steps to slow growth and the city's population grew an average annual rate of 1.6% from 1970 to 2000. Since 2000, Boulder's population has remained relatively stable, increasing from 98,747 to 99,069 in 2012.

By 2035, Boulder's population is projected to increase to approximately 119,371.



Boulder is the largest city in Boulder County with one-third of the county's 305,318 residents.



The table below compares the change in population for cities and towns in Boulder County for census years 2000 and 2010.

Boulder County Population by Municipality

| | July 2000 | | July 2010 | | Change 2000 – 2010 | |
|----------------|------------|--------|------------|--------|--------------------|--------|
| | Population | % | Population | % | Change | % |
| Boulder | 98,747 | 35.7% | 97,948 | 33.2% | -799 | -.8% |
| Longmont* | 72,372 | 26.2% | 86,398 | 29.2% | 14,026 | 19.4% |
| Lafayette | 23,344 | 8.5% | 24,541 | 8.3% | 1,197 | 5.1% |
| Louisville | 19,053 | 6.9% | 18,401 | 6.2% | -652 | -3.4% |
| Erie* | 4,512 | 1.6% | 12,494 | 4.2% | 3,198 | 34.4% |
| Superior* | 9,296 | 3.4% | 8,361 | 2.8% | 3,849 | 85.3% |
| Lyons | 1,642 | .6% | 2,035 | .7% | 393 | 23.9% |
| Nederland | 1,397 | .5% | 1,445 | .5% | 48 | 3.4% |
| Jamestown | 291 | .1% | 274 | .1% | -17 | -11.2% |
| Ward | 169 | .1% | 150 | .1% | -19 | -11.2% |
| Unincorporated | 45,473 | 16.5% | 43,439 | 14.7% | -2,034 | -4.5% |
| Boulder County | 276,296** | 100.0% | 295,486 | 100.0% | 19,190 | 7.0% |
| Colorado | 4,338,801 | | 5,050,870 | | 712,069 | 1.5% |

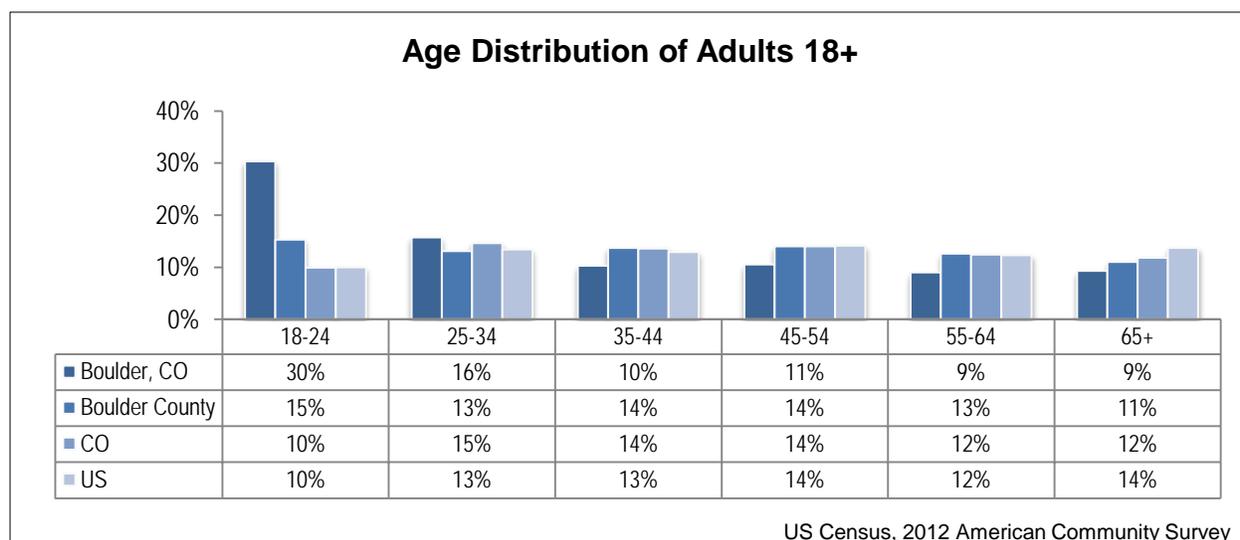
Colorado State Demography Office; *Cities in more than one county (figures include Boulder County population only); **Includes Broomfield's 38,544 residents (the city became a separate county in 2001)

Demographic Characteristics

The following information on the demographic characteristics of city of Boulder residents is from the US Census Bureau 2012 American Community Survey (ACS) released in September 2013, and includes population in group quarters such as college dorms.

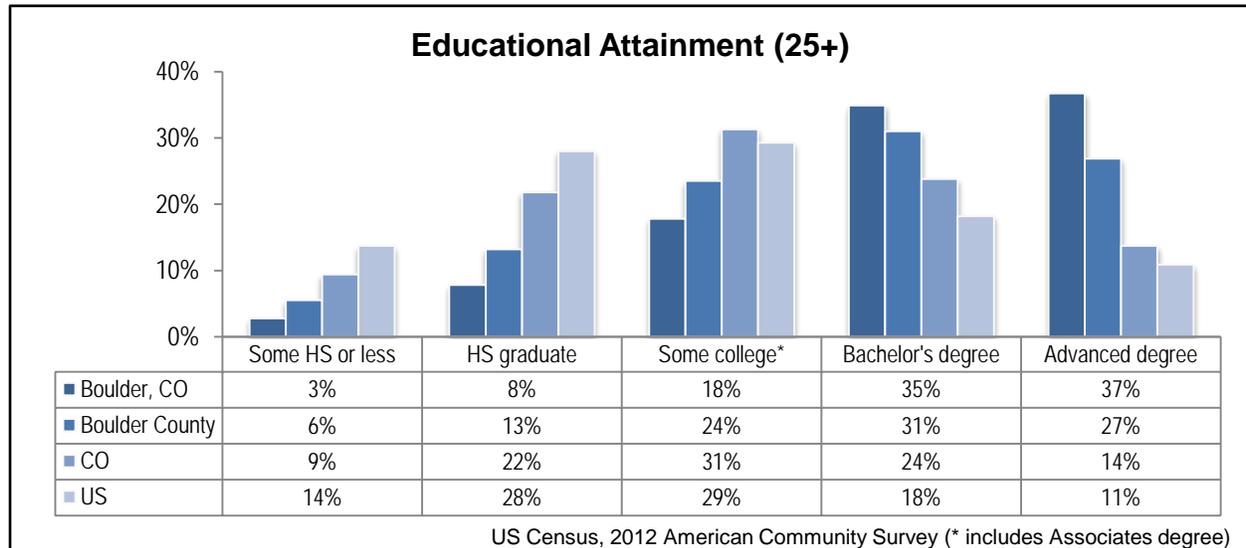
Age

The median age of Boulder's population is 27.7 compared to the national median of 37.4 years. Nearly one-third of the city's adult population is between 18 and 24 (30.3%), reflecting the influence of the university on the area's demographic profile. By comparison, 10.4% of US adults are 18-24.



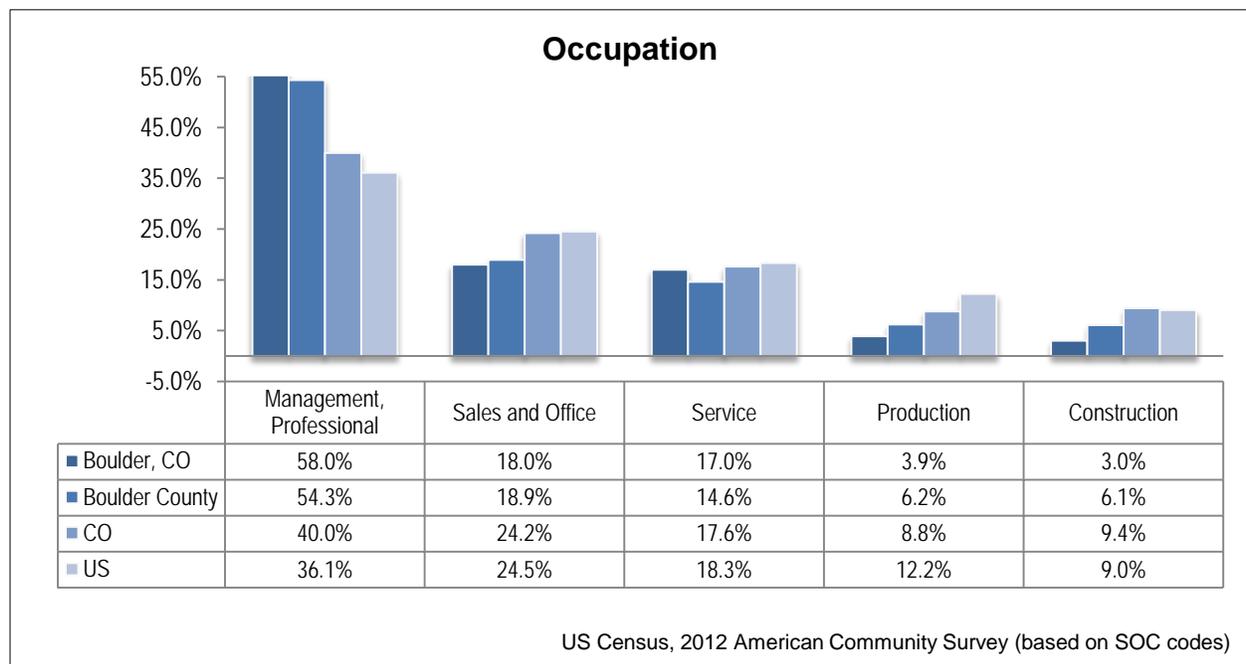
Education

Boulder's population is highly educated (the Boulder MSA has one of the nation's highest percentage of residents with a bachelor's degree or higher). Ninety-seven percent of city residents 25 or older have a high school diploma and 72% have earned a bachelor's or advanced degree, more than twice the US average of 29%. Many factors influence the high number of area residents with college degrees, including the presence of the university, research labs and a heavy concentration of businesses in advanced technology.



Occupation and Industry

The majority of working residents of Boulder are employed in white collar occupations. Nearly 60% of the city's civilian labor force is employed in managerial, professional or related occupations compared to 36% of the nation's workers.



The Boulder area has a higher than average percentage of residents employed in the educational services, health care and social assistance and the professional, scientific, management, and administrative industries.

| Industries where residents are employed | City of Boulder | Boulder County | Colorado | US |
|---|-----------------|----------------|----------|-------|
| Educational services; health care and social assistance* | 27.9% | 23.3% | 20.6% | 23.2% |
| Professional, scientific; management; administrative | 19.4% | 19.7% | 13.6% | 10.9% |
| Arts, entertainment, recreation; accommodation, food services | 15.4% | 11% | 11.0% | 9.6% |
| Manufacturing | 5.1% | 9.8% | 7.1% | 10.5% |
| Retail Trade | 10.2% | 9.1% | 10.9% | 11.6% |
| Other services | 5.6% | 5.7% | 5.1% | 5.0% |
| Construction | 2.7% | 4.7% | 7.2% | 6.2% |
| Finance, insurance; real estate, leasing | 4.9% | 4.8% | 6.8% | 6.6% |
| Public administration | 1.9% | 2.5% | 5.0% | 4.9% |
| Wholesale Trade | 2.0% | 2.2% | 2.6% | 2.6% |
| Information | 3.6% | 4.1% | 2.8% | 2.1% |
| Transportation and warehousing; utilities | 0.6% | 1.8% | 4.6% | 4.9% |
| Agriculture, forestry, and fishing; mining | 0.8% | 1.1% | 2.6% | 2.0% |

US Census, 2012 American Community Survey (based on NAICS codes) *Includes universities and public schools

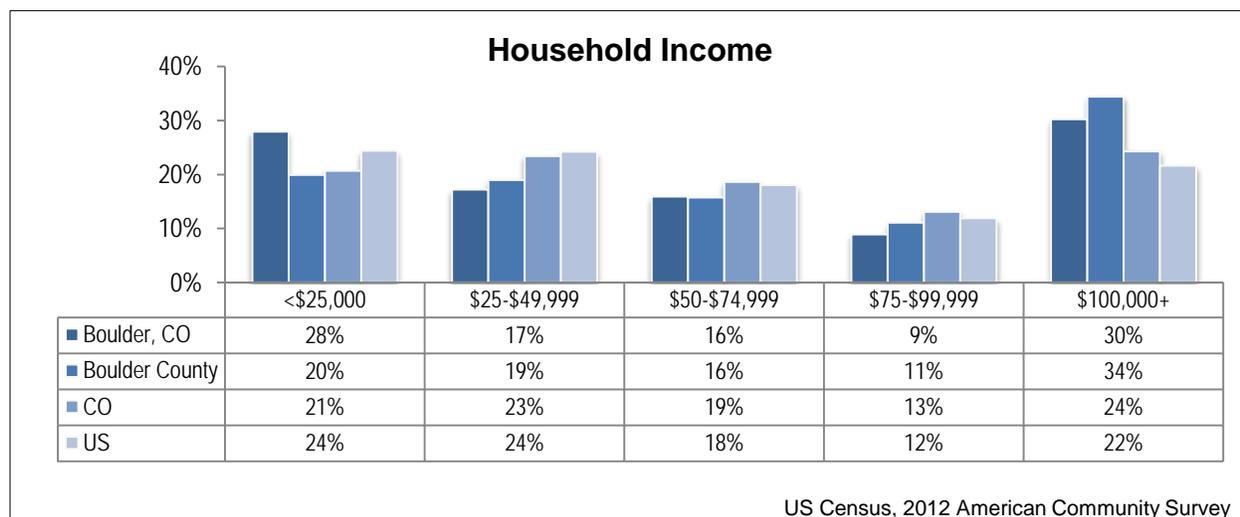
Income

The influence of University of Colorado students can be seen when comparing the median household income and median family income for city residents. While the median household income in city of Boulder is on par with the state average, the median family income and per capita income are higher.

| Annual Income | City of Boulder | Boulder County | Colorado | US |
|-------------------|-----------------|----------------|----------|----------|
| Median Household | \$56,274 | \$66,989 | \$56,765 | \$51,371 |
| Median Family | \$102,907 | \$94,476 | \$71,083 | \$62,527 |
| Per capita income | \$35,140 | \$37,614 | \$30,329 | \$27,319 |

US Census, 2012 American Community Survey

High education levels contribute to a higher than average percentage of residents with incomes over \$100,000. The city's student population contributes to a higher than average percentage of households with incomes under \$25,000.



Housing

Boulder's comparatively high home values and percentage of renter-occupied housing are influenced by a number of factors, including the presence of the University of Colorado and the city's desirable location and amenities.

The 2012 American Community Survey by the U.S. Census Bureau indicates 95.7% of the city's housing units are occupied. Owner-occupied housing represented 46.8% of occupied housing in the city and had a median value of \$477,200. Renter-occupied housing represented 53.2% of occupied housing units. The median gross rent in the city was \$1,189/month.

According to the survey, nearly half of the city's residents moved into their current residence in 2010 or later, a figure significantly higher than the national average.

| Housing | City of Boulder | Boulder County | Colorado | US |
|--------------------------|-----------------|----------------|-----------|-----------|
| Overall occupancy rate | 95.7% | 95.0% | 89.5% | 87.6% |
| Owner-occupied | 46.8% | 61.3% | 64.0% | 63.9% |
| Avg household size | 2.40 | 2.53 | 2.59 | 2.70 |
| Median value | \$477,200 | \$364,100 | \$234,900 | \$171,900 |
| Vacancy rate | 0.3% | 1.0% | 1.6% | 2.0% |
| Renter-occupied | 53.2% | 38.7% | 36.0% | 36.1% |
| Avg household size | 2.14 | 2.26 | 2.45 | 2.53 |
| Median gross rent | \$1,189 | \$1,108 | \$934 | \$884 |
| Vacancy rate | 1.2% | 2.5% | 5.7% | 6.8% |
| Housing Units built: | | | | |
| 2000 or later | 12.2% | 14.3% | 20.2% | 15.8% |
| 1980 – 1999 | 28.8% | 37.7% | 31.9% | 27.7% |
| 1960 – 1979 | 39.4% | 33.0% | 28.3% | 26.8% |
| 1940 – 1959 | 11.6% | 7.4% | 11.2% | 16.2% |
| 1939 or earlier | 7.9% | 7.6% | 8.5% | 13.4% |
| Moved into housing unit: | | | | |
| 2010 or later | 47.5% | 34.1% | 32.5% | 27.2% |
| 2000 to 2009 | 32.5% | 39.1% | 41.0% | 39.2% |
| 1990 to 1999 | 10.8% | 16.3% | 15.1% | 16.4% |
| 1989 or earlier | 9.2% | 10.6% | 11.3% | 17.2% |

US Census, 2012 American Community Survey

Ethnicity

| Race* | City of Boulder | Boulder County | Colorado | US |
|----------------------------------|-----------------|----------------|----------|-------|
| White | 89.9% | 88.5% | 84.4% | 73.9% |
| Black or African American | 1.3% | 1.1% | 4.2% | 12.6% |
| American Indian or Alaska Native | 1.3% | 1.1% | 0.9% | 0.8% |
| Asian | 3.7% | 4.7% | 2.8% | 5.0% |
| Other | 2.4% | 3.3% | 5.1% | 5.2% |
| Hispanic or Latino (of any race) | 8.8% | 13.5% | 21.0% | 16.9% |

*Race alone or in combination with one or more other races.

2012 American Community Survey

| Place of Birth | City of Boulder | Boulder County | Colorado | US |
|------------------------|-----------------|----------------|----------|-------|
| Born in United States* | 91.6% | 89.1% | 90.2% | 87.0% |
| Foreign born | 8.4% | 10.9% | 9.8% | 13.0% |

*includes Puerto Rico, US Island areas or born abroad to American parent(s).

2012 American Community Survey

Demographic Snapshot

The table below includes select demographic data from the US Census Bureau's 2012 American Community Survey for the city of Boulder, Boulder County (Boulder-Longmont MSA), Colorado and the US. More detailed information is available on the American Fact Finder website at <http://factfinder2.census.gov>.

Demographic Snapshot

| Population Characteristics | City of Boulder | Boulder County | Colorado | US |
|--|-----------------|----------------|--------------|--------------|
| Total Population ¹ | 101,808 | 305,318 | 5,187,582 | 313,914,040 |
| Number of Households | 41,382 | 121,743 | 1,996,088 | 115,969,540 |
| Average Household Size | 2.26 | 2.43 | 2.54 | 2.64 |
| Average Family Size | 2.79 | 2.97 | 3.14 | 3.25 |
| % Family Households (families) | 43.5% | 59.8% | 64.0% | 66.0% |
| % Households with children under 18 | 20.5% | 28.0% | 29.5% | 29.0% |
| Male | 49.8% | 50.4% | 50.1% | 49.2% |
| Female | 50.2% | 59.6% | 49.9% | 50.8% |
| Age | | | | |
| Median age | 27.7 years | 35.7 years | 36.2 years | 37.4 years |
| Under 5 years old | 3.9% | 5.2% | 6.5% | 6.3% |
| 18 years or older | 85.1% | 79.6% | 76.3% | 76.5% |
| 65 years or older | 9.3% | 11.0% | 11.8% | 13.7% |
| Education (Population 25 or older) | | | | |
| High school graduate or higher | 97.2% | 94.6% | 90.6% | 86.4% |
| Bachelor's degree or higher | 71.6% | 57.9% | 37.5% | 29.1% |
| Graduate or professional degree | 36.7% | 26.9% | 13.7% | 10.9% |
| % of population in workforce (16 or older) | 68.0% | 70.3% | 68.7% | 63.8% |
| Civilian labor force (16 or older) | 60,223 | 175,880 | 2,775,818 | 157,703,368 |
| Occupation | | | | |
| Management, business, science, arts | 58.0% | 54.3% | 40.0% | 36.1% |
| Sales and office | 18.0% | 18.9% | 24.2% | 24.5% |
| Service | 17.0% | 14.6% | 17.6% | 18.3% |
| Natural resources, Construction, maintenance | 3.1% | 6.1% | 9.4% | 9.0% |
| Production, transportation, material moving | 3.0% | 6.2% | 8.8% | 12.2% |
| Mean travel time to work | 19.8 minutes | 22.4 minutes | 24.5 minutes | 25.7 minutes |
| Drive alone to work | 50.2% | 65.4% | 74.4% | 76.3% |
| Use alternative transportation (carpool, public transportation, walked, other means) | 37.3% | 23.5% | 19.0% | 19.3% |
| Work at home | 12.5% | 11.1% | 6.6% | 4.4% |
| Income | | | | |
| Median household income | \$56,274 | \$66,989 | \$56,765 | \$51,371 |
| Median family income | \$102,907 | \$94,476 | \$71,083 | \$62,527 |
| Median non-family income | \$31,551 | \$38,546 | \$35,841 | \$31,231 |
| Per capita income | \$35,140 | \$37,614 | \$30,329 | \$27,319 |
| Housing | | | | |
| 1-unit detached housing (single family) | 42.0% | 61.6% | 63.0% | 61.6% |
| Built 2000 or later | 12.2% | 14.3% | 20.2% | 15.8% |
| Owner-occupied housing units | 46.8% | 61.3% | 64.0% | 63.9% |
| Renter-occupied housing units | 53.2% | 38.7% | 36.0% | 36.1% |
| Vacant housing units | 1.5% | 3.5% | 7.3% | 8.8% |
| Median value owner-occupied homes | \$477,200 | \$364,100 | \$234,900 | \$171,900 |
| Median Gross Rent | \$1,189 | \$1,108 | \$934 | \$884 |

2012 American Community Survey; ¹US Census

Boulder has a diverse and thriving economy, supported by the presence of the University of Colorado Boulder, major federally-funded research facilities, a high concentration of businesses in emerging industries, and tourism.

Key Industries

Primary Industries

Professional, scientific, and technical services
Manufacturing
Information
Management of companies and enterprises
Arts, entertainment, and recreation
Accommodation and food services

Key Industry Clusters

Aerospace
Biotech
Clean Tech/Renewable energy and energy research
Information Technology – Data storage
Information Technology – Digital media
Information Technology – Software development
Nanotechnology
Natural and organic products
Outdoor products and recreation
Photonics
Tourism

Major Employers

The city of Boulder has over 6,877 employers. The city's ten largest employers (listed in alphabetical order) are:

- Ball Aerospace
- Boulder Community Hospital
- Boulder County
- Boulder Valley School District
- City of Boulder
- Covidien
- IBM
- Micro Motion/Emerson
- UCAR/NCAR
- University of Colorado Boulder

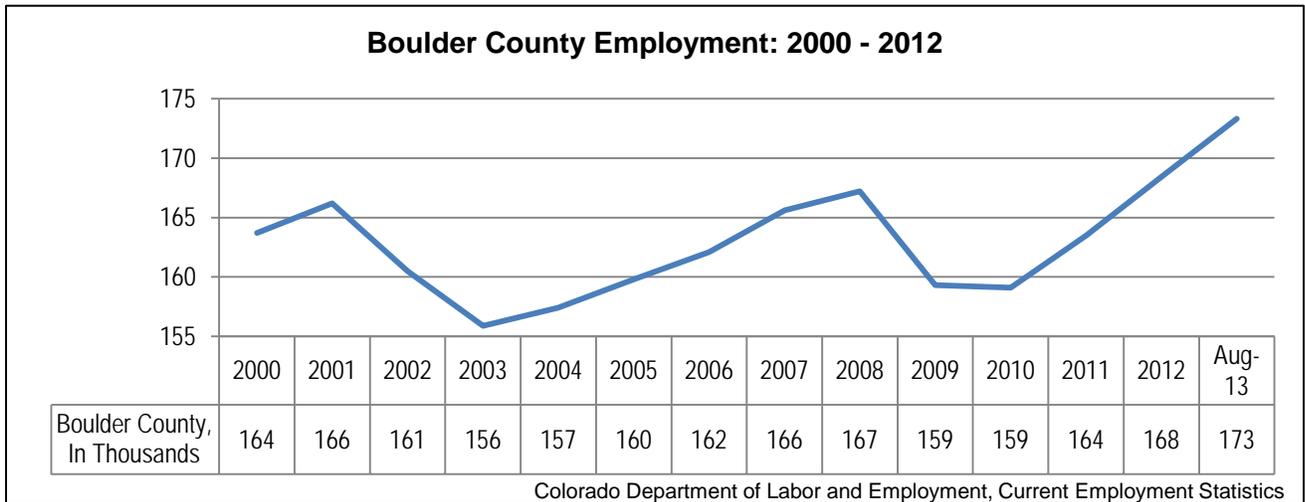
Other major employers include:

- Amgen
- Array BioPharma
- Boulder Medical Center
- CIRES
- Cisco
- Crispin Porter + Bogusky
- Fraiser Meadows
- GE
- Google
- Hain Celestial Group
- InfoPrint Solutions
- Lockheed Martin
- Markit On Demand
- McGuckin Hardware
- Microsoft
- Naropa Institute
- Northrop Grumman
- NIST
- NOAA
- Pharmaca Integrative Pharmacy
- Qualcomm
- Corden Pharma
- Spectra Logic
- Target
- Whole Foods
- YMCA of Boulder Valley

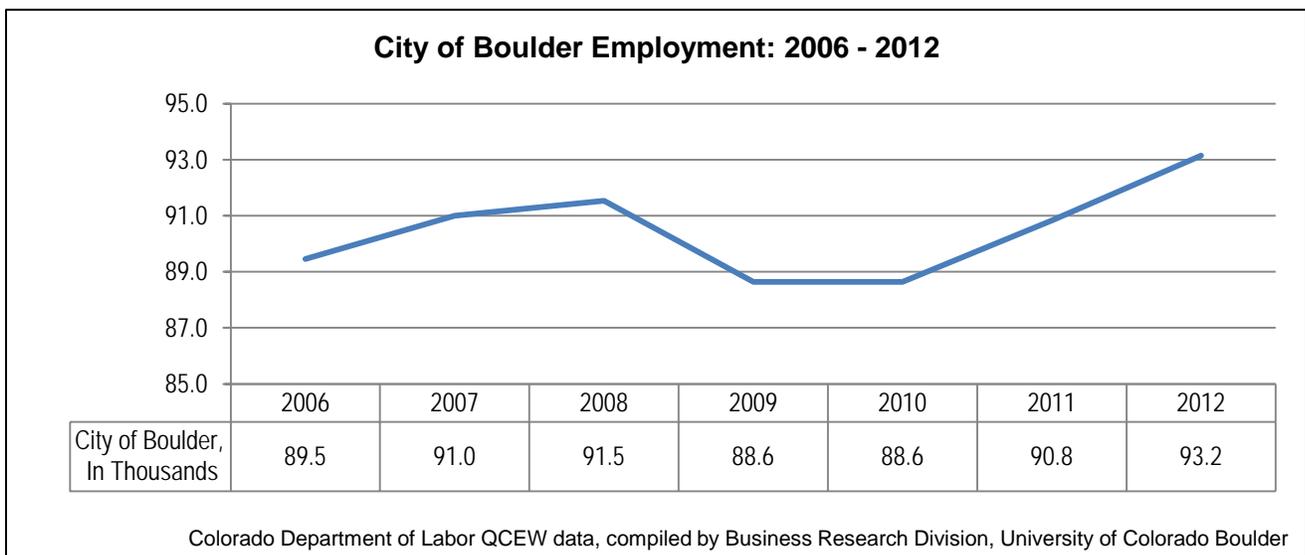
Employment & Growth

Boulder is an important employment center for Boulder County, representing approximately 55% of the county's total employment (*excluding* self-employed).

Colorado Department of Labor estimates for August 2013 indicate there are 173,300 individuals employed in Boulder County. After falling in 2001 and 2002, total employment in the county steadily rose from 2003 to 2008 before dropping nearly five percent in 2009. Employment has remained steady since 2010, increasing by 2.8% and 3.0% in 2011 and 2012, respectively. Across August 2012-August 2013, employment grew 2.2%, or increasing by 3,800 jobs.



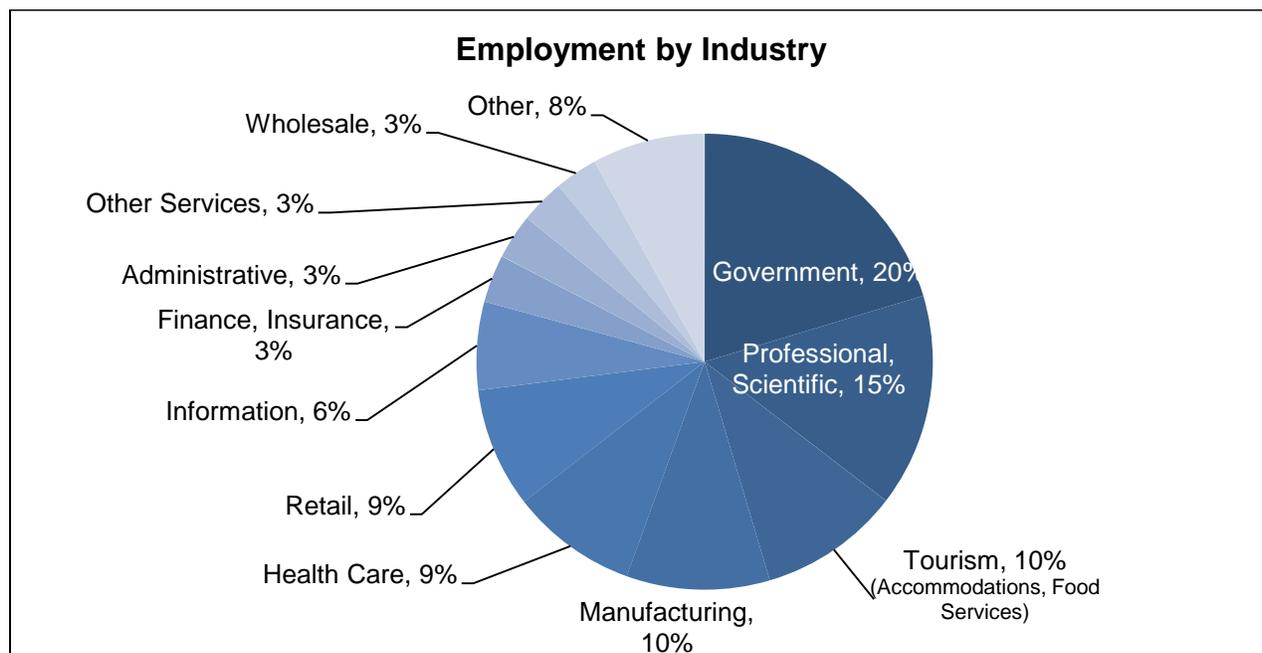
In the city of Boulder, there were approximately 93,154 individuals employed in 2012, excluding self-employed. Employment growth in the city has followed a similar pattern to the county.



Total Employment by Industry

Excluding self-employed individuals, the largest percentage (20%) of workers in the city of Boulder remains to be those employed by government entities including the University of Colorado, Boulder County, City of Boulder, Boulder Valley School District, and federal research

laboratories. Fifteen percent are employed in the Professional, Scientific and Technical Services industry.



| Employers and Employment by Industry Boulder, Colorado | Firms | | Employees | |
|---|--------------|---------------|---------------|---------------|
| Government (includes public universities and schools) | 41 | 0.6% | 18,914 | 20.3% |
| Professional, Scientific, and Technical Services | 1,944 | 28.3% | 14,036 | 15.1% |
| Accommodation and Food Services | 432 | 6.3% | 9,263 | 9.9% |
| Manufacturing | 266 | 3.9% | 9,443 | 10.1% |
| Health Care and Social Assistance | 682 | 9.9% | 8,313 | 8.9% |
| Retail Trade | 576 | 8.4% | 7,930 | 8.5% |
| Information | 218 | 3.2% | 5,803 | 6.2% |
| Finance and Insurance | 368 | 5.4% | 3,151 | 3.4% |
| Administrative and Support Services | 310 | 4.5% | 2,974 | 3.2% |
| Other Services | 516 | 7.5% | 2,907 | 3.1% |
| Wholesale Trade | 440 | 6.4% | 2,819 | 3.0% |
| Arts, Entertainment, and Recreation | 140 | 2.0% | 1,838 | 2.0% |
| Construction | 294 | 4.3% | 1,494 | 1.6% |
| Educational Services | 140 | 2.3% | 1,395 | 1.5% |
| Real Estate and Rental and Leasing | 361 | 5.3% | 1,233 | 1.3% |
| Transportation and Warehousing | 43 | 0.6% | 820 | 0.9% |
| Management of Companies and Enterprises | 55 | 0.8% | 503 | 0.5% |
| Total | 6,877 | 100.0% | 93,154 | 100.0% |

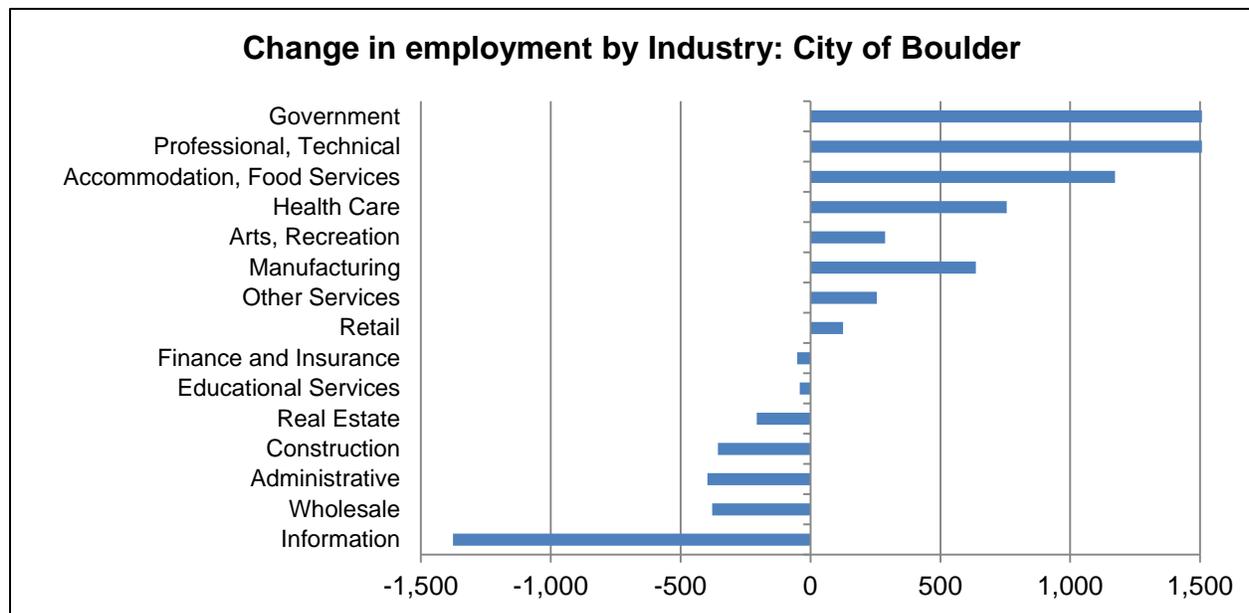
Colorado Department of Labor and Employment (OCEW 2012), Business Research Division, University of Colorado Notes: Location Quotient is an indicator of concentration of employment in select industries based on comparison of local and national percentages. Agricultural, Forestry, Fishing & Hunting, Mining, and Utilities industries data not reported for the city of Boulder due to small population size. Self-employed and contract labor excluded.

Boulder has high concentrations of workers in two high-tech sectors: Information (just over three times the national average) and Professional, Scientific and Technical Services (2.5 times the average) industries.

| Employment by Industry | City of Boulder Employees/LQ | | Boulder County Employee/LQ | | Colorado Employees/LQ | |
|---|--|------------|--------------------------------------|------------|---------------------------------|------------|
| Government (includes public universities and schools) | 18,914 | 1.3 | 26,472 | 1.0 | 374,628 | 1.0 |
| Professional, Scientific, and Technical Services | 14,036 | 2.5 | 23,303 | 2.4 | 178,313 | 1.3 |
| Manufacturing | 9,443 | 1.1 | 16,543 | 1.1 | 131,978 | 0.6 |
| Accommodation and Food Services | 9,263 | 1.1 | 15,525 | 1.1 | 232,875 | 1.2 |
| Health Care and Social Assistance | 8,313 | 0.7 | 18,853 | 0.9 | 246,951 | 0.9 |
| Retail Trade | 7,930 | 0.8 | 16,009 | 0.9 | 243,699 | 1.0 |
| Information | 5,803 | 3.1 | 8,724 | 2.7 | 69,733 | 1.5 |
| Finance and Insurance | 3,151 | 0.8 | 4,738 | 0.7 | 99,754 | 1.0 |
| Administrative and Support Services | 2,974 | 0.5 | 6,617 | 0.7 | 145,383 | 1.1 |
| Other Services | 2,907 | 0.9 | 4,566 | 0.8 | 67,988 | 0.9 |
| Wholesale Trade | 2,819 | 0.7 | 5,266 | 0.8 | 94,262 | 1.0 |
| Arts, Entertainment, and Recreation | 1,838 | 1.3 | 2,799 | 1.2 | 46,704 | 1.4 |
| Construction | 1,494 | 0.4 | 3,944 | 0.6 | 115,753 | 1.2 |
| Educational Services | 1,395 | 0.8 | 2,032 | 0.6 | 31,494 | 0.7 |
| Real Estate and Rental and Leasing | 1,233 | 0.9 | 2,168 | 0.9 | 41,895 | 1.3 |
| Transportation and Warehousing | 820 | 0.3 | 1,230 | 0.2 | 59,850 | 0.8 |
| Management of Companies and Enterprises | 503 | 0.4 | 1,029 | 0.4 | 31,761 | 0.9 |
| Agriculture, Forestry, Fishing and Hunting | n/a | n/a | 385 | 0.3 | 14,513 | 0.7 |
| Mining (includes oil and gas extraction) | n/a | n/a | 251 | 0.3 | 30,225 | 2.2 |
| Utilities | n/a | n/a | 222 | 0.3 | 8,037 | 0.8 |
| Total | 93,154 | 1.0 | 160,697 | 1.0 | 2,266,539 | 1.0 |

Colorado Department of Labor and Employment (OCEW 2012), Business Research Division, University of Colorado Notes: Location Quotient is an indicator of concentration of employment in select industries based on comparison of local and national percentages. Agricultural, Forestry, Fishing & Hunting, Mining, and Utilities industries data not reported for the city of Boulder due to small population size. Self-employed and contract labor excluded.

Between 2007 and 2012, total employment in the city of Boulder (*excluding* self-employed) increased by 4.1% for an overall net gain of 3,693 jobs. Government (including public educational institutions), Professional and Technical Services, and Accommodations and Food Services had the largest increases; Information, Wholesale, Administrative Services, and Construction had the greatest job losses.



| Change in Employment by Industry City of Boulder | 2007 | 2012 | Change 2007 - 2012 | |
|---|---------------|---------------|--------------------|-------------|
| Government (includes public universities and schools) | 17,353 | 18,914 | 1,561 | 9.0% |
| Professional, Scientific, and Tech Services | 12,326 | 14,036 | 1,710 | 13.9% |
| Accommodation and Food Services | 8,091 | 9,263 | 1,172 | 14.5% |
| Health Care and Social Assistance | 7,557 | 8,313 | 756 | 10.0% |
| Arts, Entertainment, and Recreation | 1,551 | 1,838 | 287 | 18.5% |
| Transportation and Warehousing | 623 | 820 | 197 | 31.6% |
| Manufacturing | 8,806 | 9,443 | 637 | 7.2% |
| Other Services | 2,652 | 2,907 | 255 | 9.6% |
| Retail Trade | 7,805 | 7,930 | 125 | 1.6% |
| Finance and Insurance | 3,202 | 3,151 | -51 | -1.6% |
| Educational Services (private education) | 1,437 | 1,395 | -42 | -2.9% |
| Real Estate and Rental and Leasing | 1,440 | 1,233 | -207 | -14.4% |
| Management of Companies and Enterprises | 764 | 503 | -261 | -34.2% |
| Construction | 1,851 | 1,494 | -357 | -19.3% |
| Administrative and Support Services | 3,371 | 2,974 | -397 | -11.8% |
| Wholesale Trade | 3,198 | 2,819 | -379 | -11.9% |
| Information | 7,180 | 5,803 | -1,377 | -19.2% |
| Total | 89,461 | 93,154 | 3,693 | 4.1% |

Colorado Department of Labor and Employment (OCEW 2012), Business Research Division, University of Colorado

Employment by Occupation

While the largest percentage of employees in the Boulder MSA are employed in Office and Administrative Support (15.2%), Sales (10.8%), and Food Services (9.8%) occupations, the area has a very high concentration of employment in science, computer and engineering occupations, including:

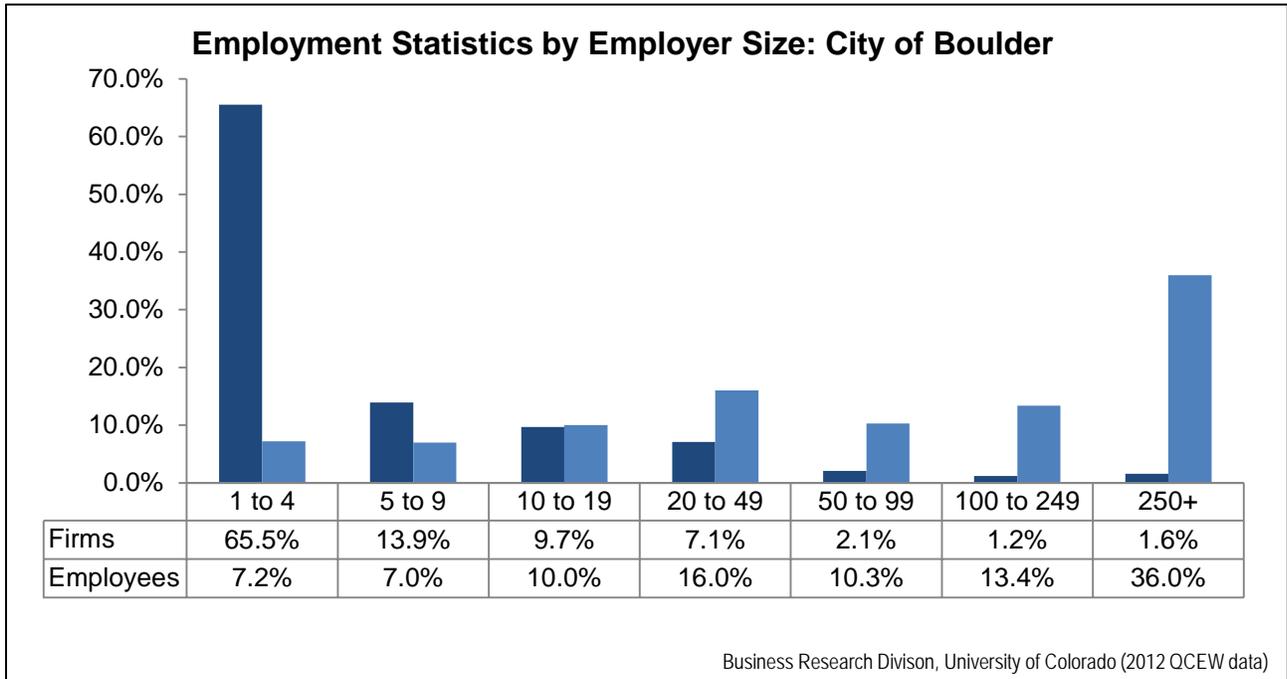
- Life, Physical and Social Science occupations(3.46 times national average)
 - Physicists (12.84 times national average)
 - Biochemists and biophysicists (4.02 times national average)
 - Chemists (3.46 times national average)
 - Hydrologists (4.75 times national average)
 - Environmental scientists (4.66 times national average)
 - Geoscientists (3.95 times national average)
- Computer and Mathematical occupations (2.73 times the national average)
 - Software developers, applications (4.99 times national average)
 - Computer network support specialists (3.55 times national average)
 - Software developers, systems software (3.55 times national average)
- Architecture and Engineering occupations (2.02 times the national average)
 - Aerospace engineering and operations technicians (8.38 times national average)
 - Architects (4.05 times national average)
 - Computer hardware engineers (5.34 times national average)
 - Cartographers and Photogrammetrists (4.98 times national average)

| Employment by Occupation: Boulder MSA | | | |
|---|------------------|----------|-----------|
| Occupation (SOC code) May 2012 | Employees | % | LQ |
| All Occupations(000000) | 159,440 | 100.0 | 1.0 |
| Office and Administrative Support Occupations(430000) | 24,210 | 15.2% | .93 |
| Sales and Related Occupations(410000) | 17,160 | 10.8% | 1.01 |
| Food Preparation and Serving Related Occupations(350000) | 15,690 | 9.8% | 1.11 |
| Computer and Mathematical Occupations(150000) | 11,940 | 7.5% | 2.73 |
| Education Training and Library Occupations(250000) | 10,930 | 6.9% | 1.07 |
| Business and Financial Operations Occupations(130000) | 10,970 | 6.9% | 1.40 |
| Production Occupations(510000) | 8,480 | 5.3% | .81 |
| Healthcare Practitioners and Technical Occupations(290000) | 8,290 | 5.2% | .89 |
| Management Occupations(110000) | 7,470 | 4.7% | .96 |
| Architecture and Engineering Occupations(170000) | 5,820 | 3.7% | 2.02 |
| Transportation and Material Moving Occupations(530000) | 5,260 | 3.3% | .49 |
| Life, Physical and Social Science Occupations(190000) | 4,680 | 2.9% | 3.46 |
| Installation Maintenance and Repair Occupations(490000) | 4,060 | 2.5% | .65 |
| Building and Grounds Cleaning and Maintenance Occupations(370000) | 4,120 | 2.6% | .79 |
| Personal Care and Service Occupations(390000) | 4,310 | 2.7% | .92 |
| Arts Design Entertainment Sports and Media Occupations(270000) | 3,130 | 2.0% | 1.46 |
| Construction and Extraction Occupations(470000) | 3,600 | 2.3% | 1.46 |
| Healthcare Support Occupations(310000) | 3,300 | 2.1% | .69 |
| Community and Social Service Occupations(210000) | 2,490 | 1.6% | 1.08 |
| Protective Service Occupations(330000) | 2,070 | 1.3% | .53 |
| Legal Occupations(230000) | 1,210 | .8% | .97 |
| Farming Fishing and Forestry Occupations(450000) | 270 | .2% | .52 |

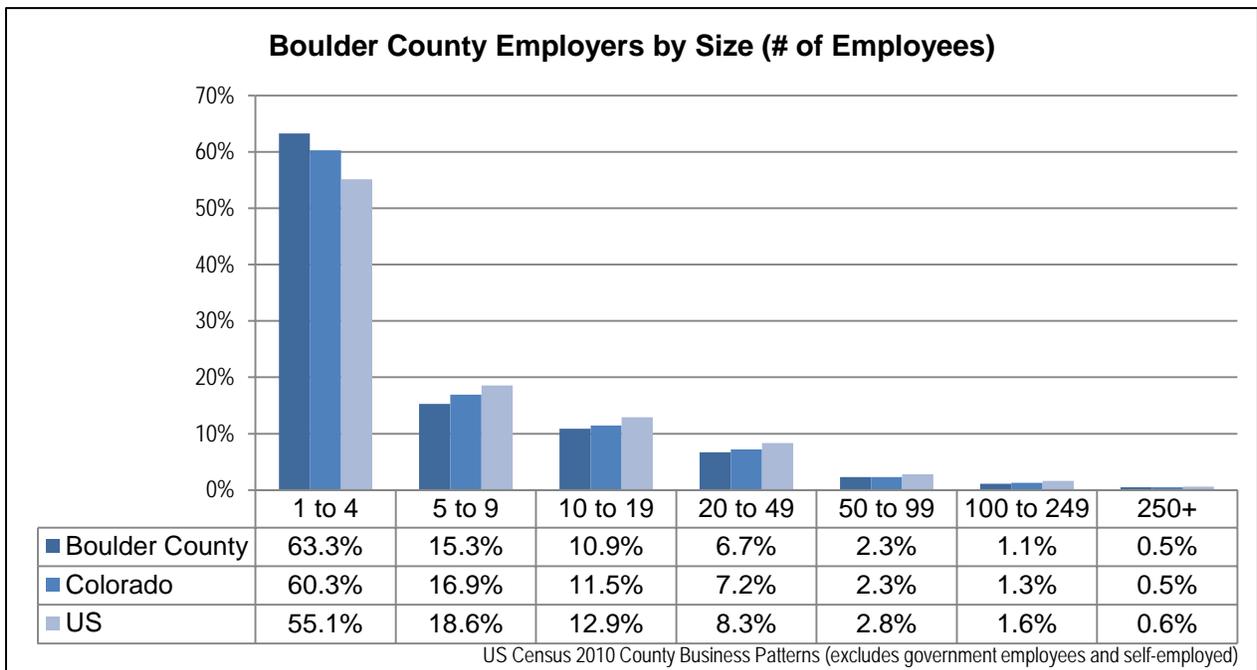
Source: Bureau of Labor Statistics, Occupational Employment Statistics. LQ (Location Quotient) is an indicator of concentration of employment in select industries based on comparison of local and national percentages.

Employer Size

Most of the estimated 6,877 employers in the city of Boulder are small businesses; nearly 80% have fewer than 10 employees and approximately 96% have fewer than 50 employees. It is important to note, however, that employers with 100 or more employees (1.6% of total) employ 49.4% of the workers.



While the distribution of employers by size in the Boulder area shows a similar pattern to the distribution across Colorado and the US, Boulder has a higher percentage of employers with fewer than five employees.



Average Wages by Industry and Occupation

According to Colorado Department of Labor and Employment data, the average annual wages for employees in the city of Boulder (excluding self-employed and contract labor) is \$57,726 compared to an average of \$56,931 for Boulder County and \$50,559 for Colorado.

Average wages (including both full- and part-time workers) in Boulder vary widely by industry, ranging from a low of \$18,164 for the Accommodation and Food Services industry to a high of \$99,025 for the Information industry. Industries that pay higher than average wages include:

- Information
- Management of Companies and Enterprises
- Professional, Scientific, and Technical Services
- Finance and Insurance
- Mining
- Wholesale Trade

| Average Annual Wages by Industry: City of Boulder, Boulder County and Colorado | | | |
|---|---------------------------------|--------------------------------|--------------------------|
| Including full-time, part-time, and seasonal workers | City of Boulder Average Wage | Boulder County Average Wage | Colorado Average Wage |
| Information | \$99,025 | \$103,633 | \$88,502 |
| Management of Companies and Enterprises | \$97,304 | \$94,245 | \$152,494 |
| Professional, Scientific, and Tech Services | \$87,649 | \$95,157 | \$84,065 |
| Finance and Insurance | \$83,254 | \$79,985 | \$77,594 |
| Manufacturing | \$82,546 | \$76,037 | \$62,231 |
| Wholesale Trade | \$77,099 | \$84,090 | \$73,376 |
| Government (includes public universities and schools) | \$52,819 | \$51,147 | \$48,760 |
| Construction | \$48,139 | \$45,707 | \$50,161 |
| Health Care and Social Assistance | \$43,881 | \$46,760 | \$45,698 |
| Real Estate and Rental and Leasing | \$40,809 | \$43,384 | \$46,939 |
| Transportation and Warehousing | \$40,265 | \$39,367 | \$45,512 |
| Other Services | \$39,180 | \$36,034 | \$34,714 |
| Administrative and Waste Mgmt Services | \$38,137 | \$33,865 | \$35,487 |
| Educational Services | \$30,330 | \$31,271 | \$38,650 |
| Retail Trade | \$28,892 | \$29,081 | \$27,818 |
| Arts, Entertainment, and Recreation | \$19,373 | \$20,324 | \$31,027 |
| Accommodation and Food Services | \$18,164 | \$17,458 | \$18,431 |
| Utilities | n/a | \$86,341 | \$97,269 |
| Mining (includes oil and gas extraction) | n/a | \$52,617 | \$104,159 |
| Agriculture, Forestry, Fishing and Hunting | n/a | \$30,315 | \$30,181 |
| Total | \$57,726 | \$56,931 | \$50,559 |

Source: Colorado Department of Labor and Employment (QCEW 2012), Business Research Division, University of Colorado Notes: Location Quotient is an indicator of concentration in select industries based on comparison of local and national percentages. Agricultural, Forestry, Fishing & Hunting, Mining, and Utilities industries data not reported for the city of Boulder due to small population size. Self-employed and contract labor excluded.

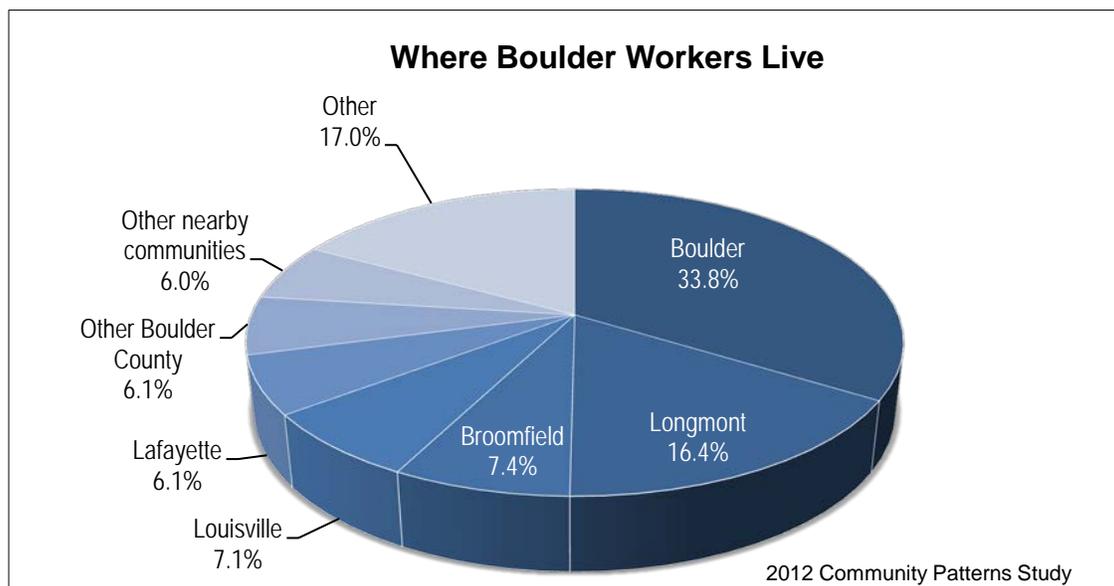
Data from the Bureau of Labor Statistics for Boulder County (Boulder MSA) indicates the median annual wage for all occupations is \$41,370 compared to \$37,100 for Colorado and \$34,750 for the US. Management occupations earn the highest annual average wages, followed by Computer and Mathematical, Architecture and Engineering, and Life, Physical and Social Science occupations.

| Median Annual Wage by Occupation | | | |
|---|-------------|-----------|----------|
| Occupation (SOC code) | Boulder MSA | Colorado | US |
| All Occupations(000000) | \$41,370 | \$37,100 | \$34,750 |
| Management Occupations(110000) | \$116,460 | \$100,180 | \$93,910 |
| Computer and Mathematical Occupations(150000) | \$85,660 | \$80,350 | \$76,270 |
| Architecture and Engineering Occupations(170000) | \$81,990 | \$76,810 | \$73,540 |
| Life Physical and Social Science Occupations(190000) | \$84,080 | \$64,140 | \$60,100 |
| Legal Occupations(230000) | \$69,100 | \$74,510 | \$75,270 |
| Business and Financial Operations Occupations(130000) | \$66,260 | \$63,860 | \$62,500 |
| Healthcare Practitioners and Technical Occupations(290000) | \$65,660 | \$64,780 | \$60,200 |
| Education Training and Library Occupations(250000) | \$49,440 | \$44,270 | \$46,020 |
| Protective Service Occupations(330000) | \$48,540 | \$38,390 | \$36,620 |
| Arts Design Entertainment Sports and Media Occupations(270000) | \$42,880 | \$41,610 | \$43,930 |
| Installation Maintenance and Repair Occupations(490000) | \$41,930 | \$43,000 | \$41,020 |
| Community and Social Service Occupations(210000) | \$41,100 | \$40,940 | \$40,400 |
| Construction and Extraction Occupations(470000) | \$38,010 | \$39,940 | \$40,120 |
| Office and Administrative Support Occupations(430000) | \$34,890 | \$33,420 | \$31,510 |
| Production Occupations(510000) | \$33,100 | \$31,790 | \$30,920 |
| Farming Fishing and Forestry Occupations(450000) | \$29,040 | \$25,430 | \$19,370 |
| Sales and Related Occupations(410000) | \$29,720 | \$28,060 | \$25,120 |
| Transportation and Material Moving Occupations(530000) | \$29,720 | \$31,670 | \$28,960 |
| Healthcare Support Occupations(310000) | \$29,910 | \$27,830 | \$25,550 |
| Building and Grounds Cleaning and Maintenance Occupations(370000) | \$25,210 | \$23,250 | \$22,690 |
| Personal Care and Service Occupations(390000) | \$24,640 | \$21,710 | \$20,840 |
| Food Preparation and Serving Related Occupations(350000) | \$19,250 | \$19,020 | \$18,930 |

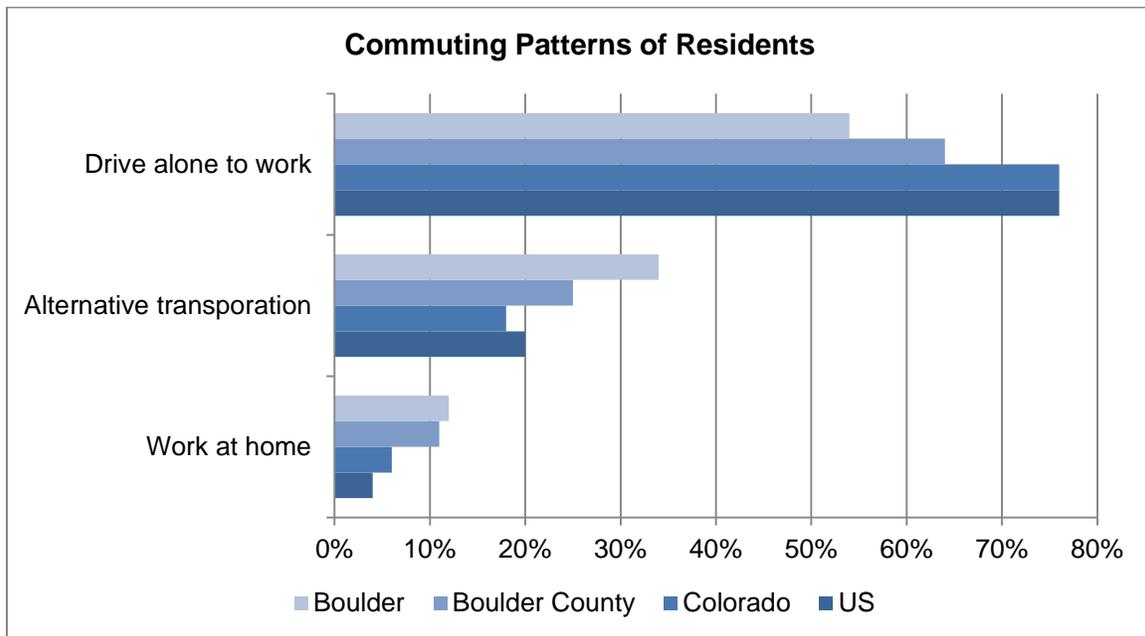
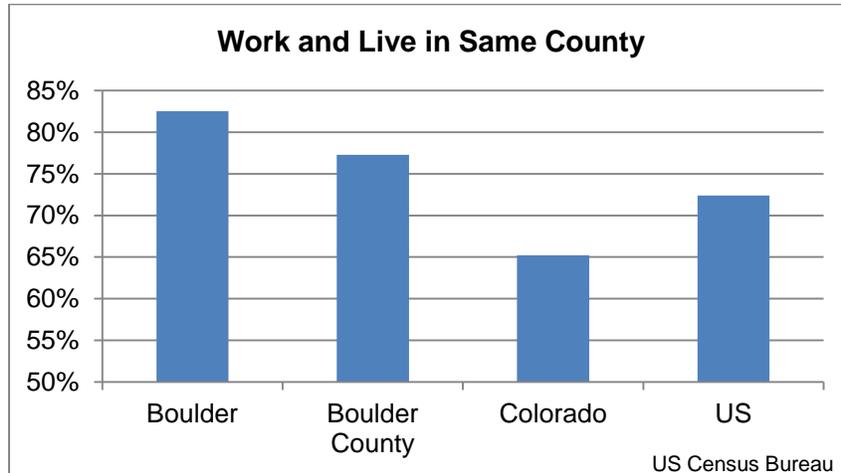
Bureau of Labor Statistics, Occupational Employment Statistics, May 2012

Commuting Patterns

Boulder Employees – Based on a study conducted by the Boulder Economic Council in 2012, the vast majority (83%) of individuals who are employed in Boulder (excluding self-employed) live within a 20 to 30 minute drive or approximate 20-mile radius of the city. Two-thirds live within Boulder County, including 33.8% who live in the city of Boulder.



Boulder Residents – Boulder residents have more of a tendency to minimize the distance, the amount of time traveling to work and more often use public transportation than the national average. According to Census data, 83% of employed city of Boulder residents work within Boulder County. By comparison, 72% of US residents work and live in the same county. Just over half of the city’s residents generally drive alone to work, compared to the national average of 76.3%.

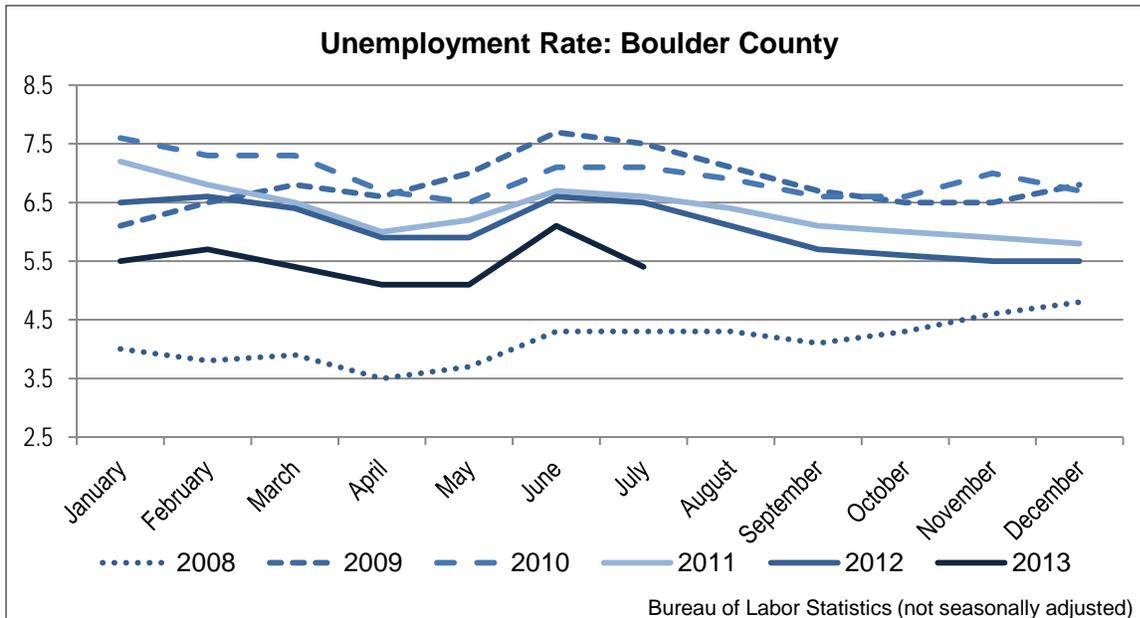


| Commuting to Work | City of Boulder Residents | Boulder County Residents | Colorado Residents | US Residents |
|---|---------------------------|--------------------------|--------------------|--------------|
| Work in county of residence | 83.7% | 79.0% | 65.5% | 72.3% |
| Mean travel time to work | 19.8 minutes | 22.4 minutes | 24.5 minutes | 25.7 minutes |
| Drive alone to work (car, truck, van) | 50.2% | 65.4% | 74.4% | 76.3% |
| Public transportation (excluding taxicab) | 8.8% | 5.2% | 3.2% | 5.0% |
| Carpooled | 3.8% | 6.7% | 9.7% | 9.7% |
| Walked, bicycle, or other means | 24.6% | 11.5% | 6.1% | 4.6% |
| Worked at home | 12.5% | 11.1% | 6.6% | 4.4% |

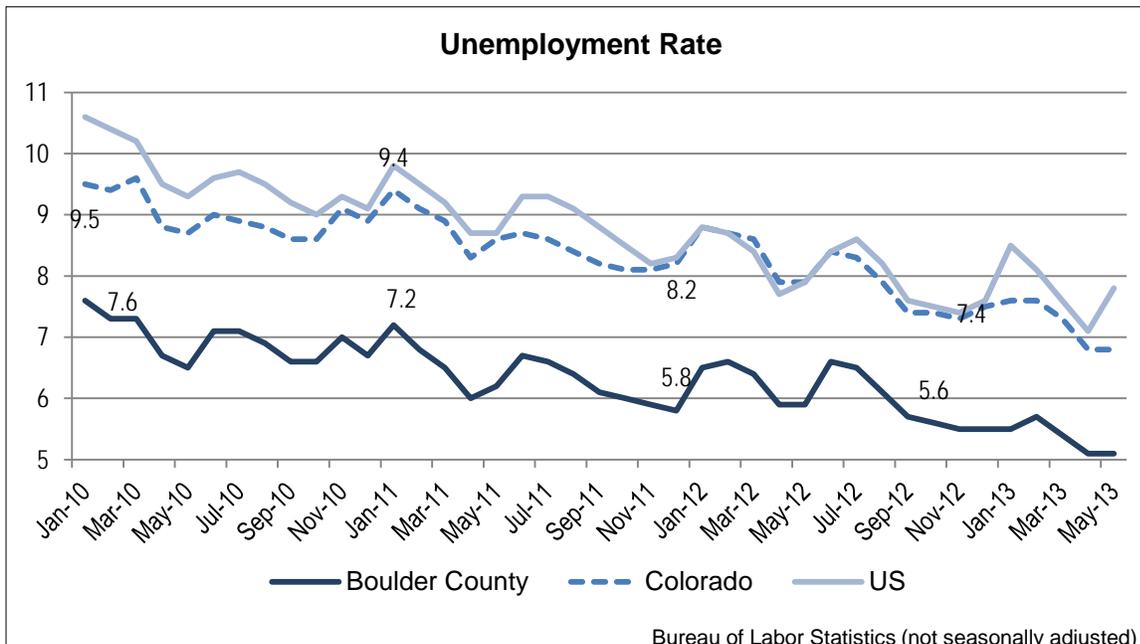
2012 American Community Survey, US Census Bureau

Unemployment Rate

In 2012, the unemployment rate in the Boulder area was lower than the previous two years, showing continued recovery from the recession. The local jobless rate peaked at 7.7% in June 2009. By December 2011, the rate was 5.8%, down from 6.7% in December 2010 and 6.8% in December 2009. In July 2013, the rate was 5.4%.

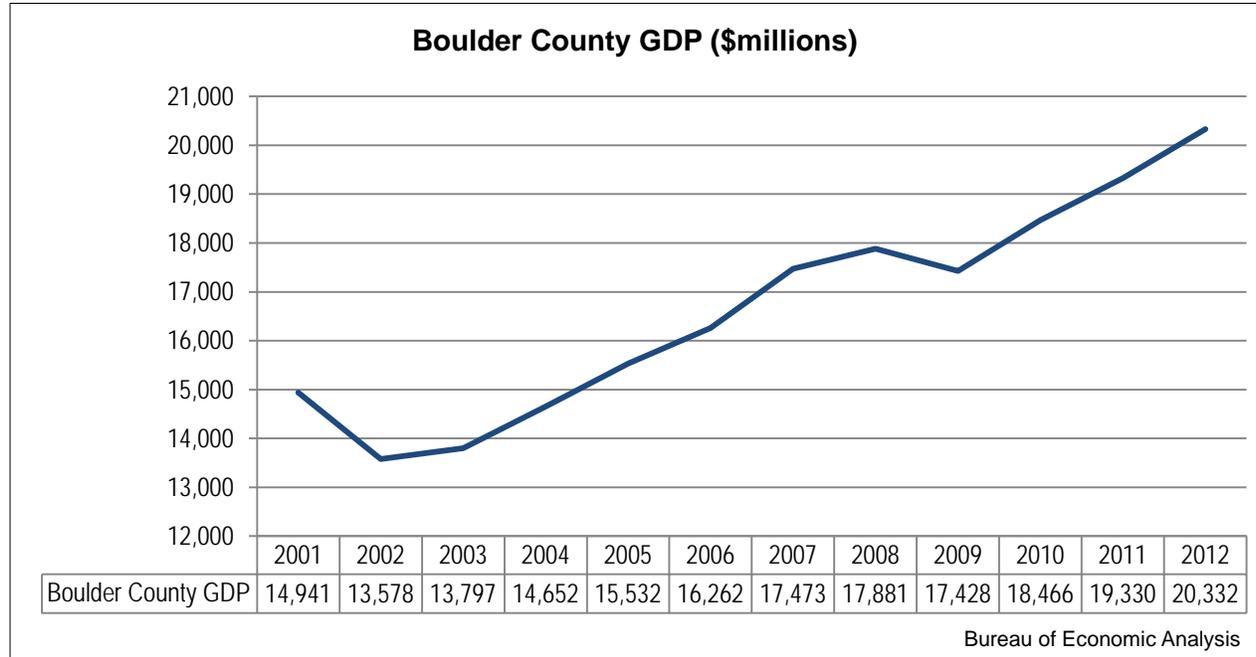


Boulder's unemployment rate has remained consistently below state and national rates.



GDP

The nominal gross domestic product for Boulder County is an estimated \$20.3 billion in 2012. After decreasing by \$453 million between 2008 and 2009, Boulder County nominal GDP increased \$2.9 billion between 2009 and 2011.



Cost of Living

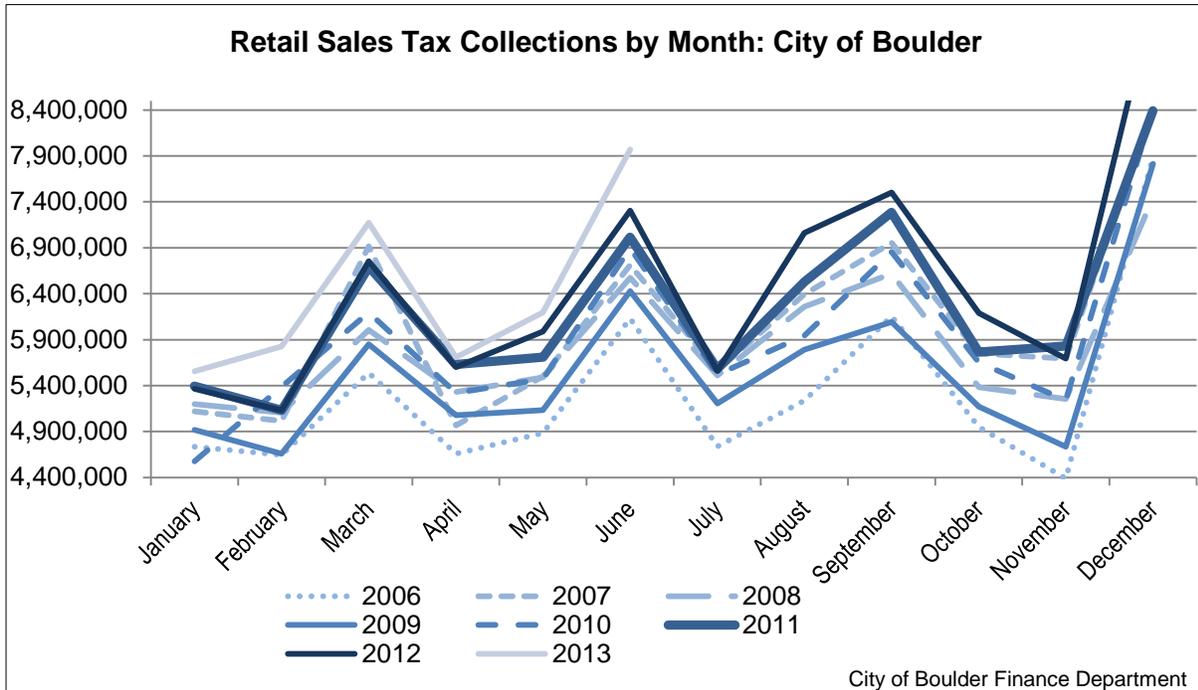
For the past several years, the cost of living in the Boulder area has been lower than the national average. From 2012 to 2013, the Denver-Boulder-Greeley area Consumer Price Index increased by 2.0%.

| Consumer Price Index | | | | |
|----------------------|------------------------|----------|-------|----------|
| | Denver-Boulder-Greeley | | US | |
| Year | Index | % Change | Index | % Change |
| 1999 | 166.6 | | 166.6 | |
| 2000 | 173.2 | 4.0% | 172.2 | 3.4% |
| 2001 | 181.3 | 4.7% | 177.1 | 2.8% |
| 2002 | 184.8 | 1.9% | 179.9 | 1.6% |
| 2003 | 186.8 | 1.1% | 184.0 | 2.3% |
| 2004 | 187.0 | 0.1% | 188.9 | 2.7% |
| 2005 | 190.9 | 2.1% | 195.3 | 3.4% |
| 2006 | 197.7 | 3.6% | 201.6 | 3.2% |
| 2007 | 202.0 | 2.2% | 207.3 | 2.8% |
| 2008 | 209.9 | 3.9% | 215.3 | 3.8% |
| 2009 | 208.5 | -0.6% | 214.5 | -0.4% |
| 2010 | 212.4 | 1.9% | 218.1 | 1.6% |
| 2011 | 220.3 | 3.7% | 224.9 | 3.1% |
| 2012 | 224.6 | 2.0% | 229.6 | 2.1% |

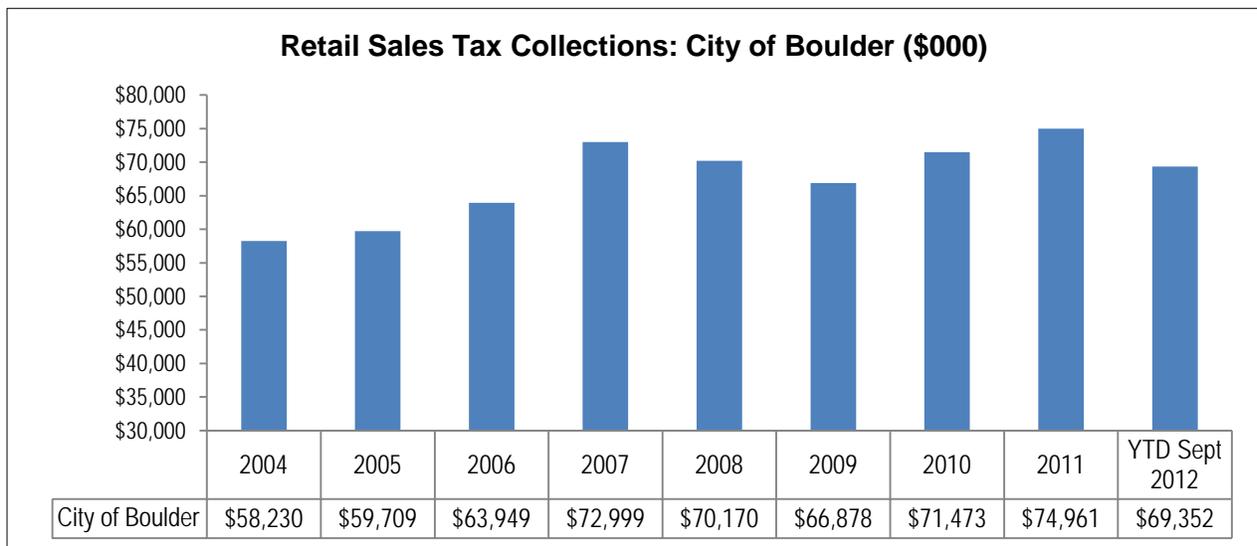
Bureau of Labor Statistics. All items, not seasonally adjusted, 100=1982-1984

Retail Sales

Retail sales activity in the Boulder area follows a typical seasonal pattern, peaking in the fourth quarter.



Retail sales, reflected by the city sales tax collections, have continued to increase after decreasing in 2008 and 2009. Much of the increase in retail sales in 2007 can be attributed to the opening of the Twenty Ninth Street Shopping District in late 2006.



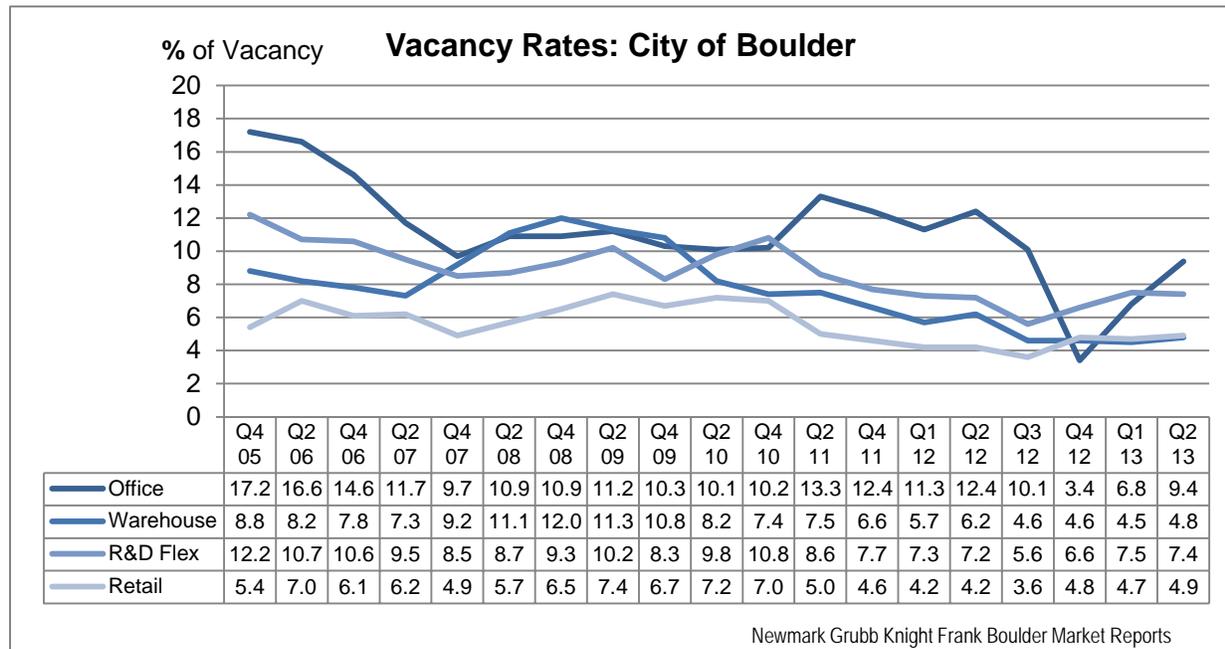
City of Boulder Finance Department

Commercial Real Estate

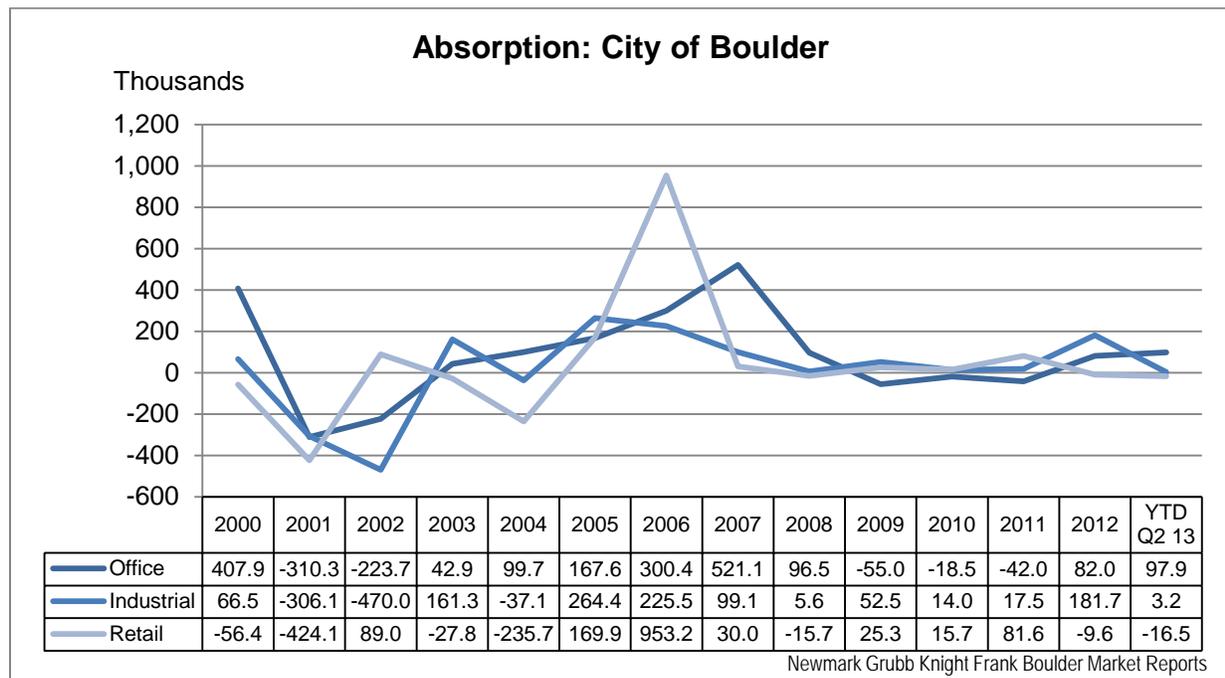
According to the Newmark Grubb Knight Frank Boulder Market Report, there is approximately 7.0 million square feet of rentable office space, 8.0 million square feet of industrial/warehouse

space, 8.2 million square feet of R&D/flex space, and 8.3 million square feet of retail space within the city of Boulder (excluding buildings smaller than 10,000 sq ft and owner-occupied, government and medical buildings). Vacancy and lease rates vary by space location and type.

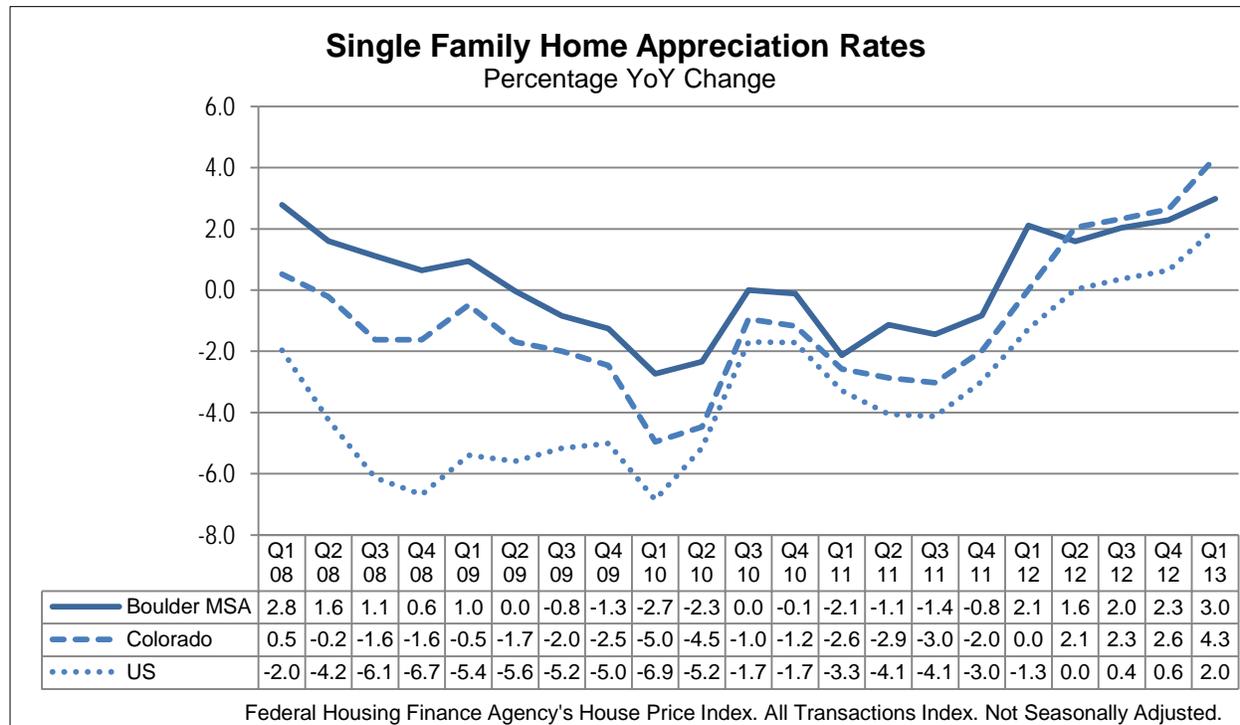
Vacancy rates for commercial space in the city of Boulder in the second quarter of 2013 ranged from 4.8% for retail space to 9.4% for office space. Net absorption (net increase or decrease in physically occupied space between two points in time excluding space that is leased, but not occupied) for 2012 was positive for office and industrial, but negative for retail space.



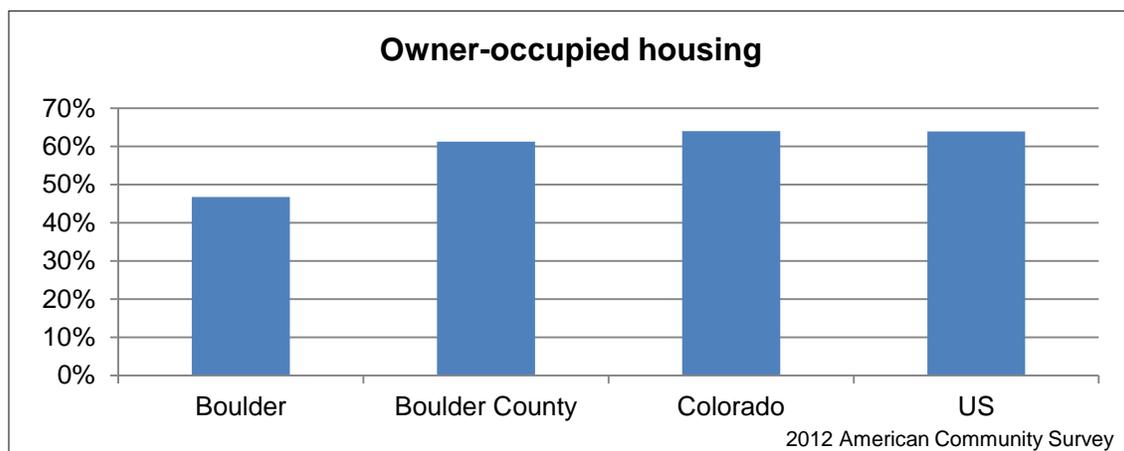
Residential Real Estate



Housing values remained relatively stable in the Boulder area through the recession and increased in 2012. According to the Federal Housing Finance Agency's House Price Index (based on repeat sales or refinancing of the same single family properties), in the first quarter of 2013 homes in the Boulder MSA increased 3.0% compared to a decrease of 1.4% in Q3 2011.



The city of Boulder has a lower percentage of owner-occupied units than average, reflecting the demand for rental housing among university students. Just under 47% of the housing units in the city are owner-occupied, compared to 61.3% of housing units in Boulder County, 64% of housing units in Colorado and the national rate of 63.9%.

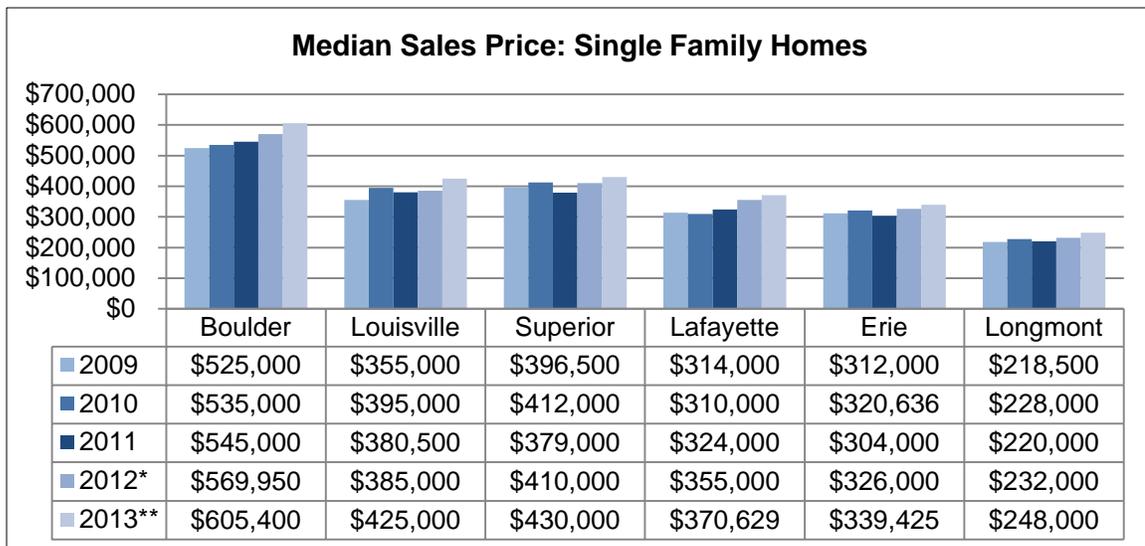


While Boulder has homes in all price ranges, the city has a higher than average percent of homes valued at \$500,000 or more.

| Owner-occupied Home Value | Boulder | Boulder County | Colorado | US |
|---------------------------|-----------|----------------|-----------|-----------|
| <\$100,000 | 5.3% | 4.7% | 10.7% | 25.5% |
| \$100,000 to \$299,999 | 16.3% | 32.0% | 55.7% | 49.9% |
| \$300,000 to \$499,999 | 32.3% | 35.8% | 22.3% | 14.9% |
| \$500,000 to \$999,999 | 39.1% | 23.4% | 9.3% | 7.7% |
| \$1 million or more | 7.0% | 4.1% | 2.0% | 2.0% |
| Median value | \$477,200 | \$364,100 | \$234,900 | \$171,900 |

2012 American Community Survey

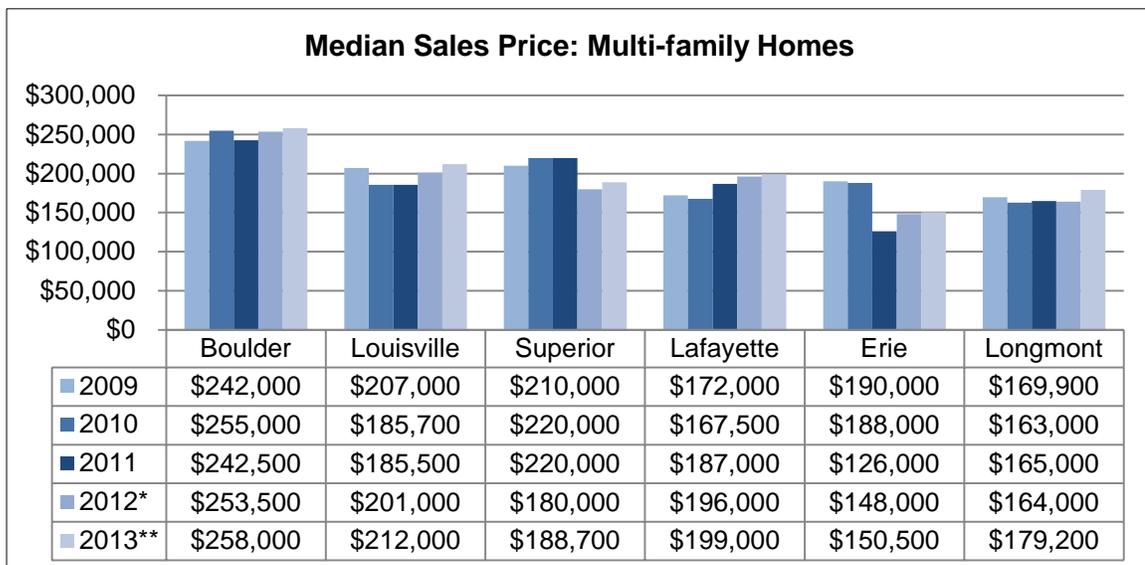
The median sales prices for single family homes sold in the Boulder area between July 2012 and June 2013 ranged from \$248,000 in Longmont to \$605,400 in Boulder. Median prices for multifamily units sold ranged from \$150,500 in Erie to \$258,000 in Boulder.



*Median for sales from 11/1/11 – 10/31/12

**Median for sales from 7/01/12 – 6/30/13

Boulder Area Realtor Association



*Median for sales from 11/1/11 – 10/31/12

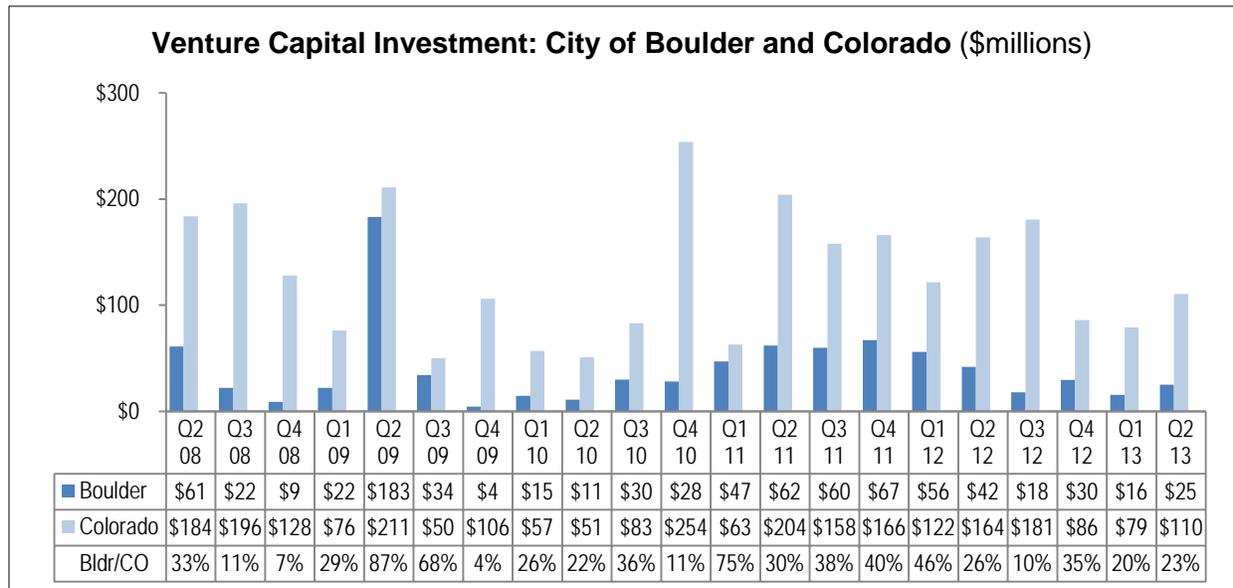
**Median for sales from 5/01/12 – 4/30/13

Boulder Area Realtor Association

Venture Capital Investment

A high concentration of advanced technology industries has helped fuel venture capital investment in Boulder firms. According to the Pricewaterhouse-Cooper/Venture Economics /NVCA MoneyTree™ Report, over the past five years, over \$840 million was invested in firms in Boulder, representing approximately one-third of total VC investment in Colorado companies.

In the first two quarters of 2013, firms located in Boulder received \$41 million in VC funding (19% of total for Colorado companies) compared to \$146 million in 2012 (26% of state total).



PwC/NVCA MoneyTree™ Report, Boulder County Business Report

| Second Quarter 2013 | Location | Amount Invested | Industry |
|------------------------------|-----------------|------------------------|------------------------------|
| Simplified, Inc. | Boulder | \$7,000,000 | IT Services |
| Giveo, Inc. | Boulder | \$2,871,000 | IT Services |
| LinkSmart, Inc. | Boulder | \$5,000,000 | Software |
| Orbotix Inc. | Boulder | \$4,000,000 | Software |
| Langrange Systems Inc. | Boulder | \$2,840,000 | Software |
| Swapfish Inc. | Boulder | \$1,800,000 | Consumer Products & Services |
| Seth Ellis Chocolateir LLC | Boulder | \$278,000 | Consumer Products & Services |
| Door to Door Organics Inc | Lafayette | \$1,250,000 | Retailing/Distribution |
| City of Boulder total | | \$16,511,000 | |
| Boulder County total | | \$25,039,000 | |

PwC/NVCA MoneyTree™; Boulder County Business Report

| First Quarter 2013 | Location | Amount Invested | Industry |
|--|-----------------|------------------------|-----------------------|
| Flixmaster, Inc. | Boulder | \$2,289,000 | Software |
| Teamsnap Inc. | Boulder | \$2,749,800 | Media & Entertainment |
| Bioptix, LLC | Boulder | \$6,228,000 | Biotechnology |
| Daily Inches, Inc. | Boulder | \$500,000 | IT Services |
| Rally Software Development Corporation | Boulder | \$298,000 | IT Services |
| Coalfire Systems, Inc. | Louisville | \$3,550,000 | Software |
| City of Boulder total | | \$12,064,800 | |
| Boulder County total | | \$15,614,800 | |

PwC/NVCA MoneyTree™; Boulder County Business Report

Tourism

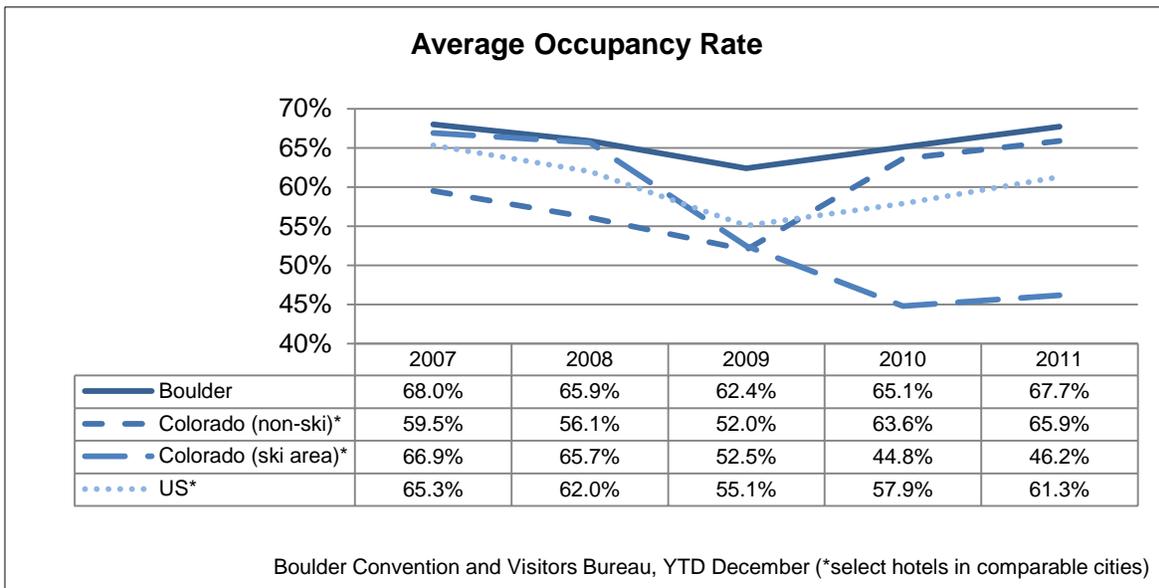
Boulder is a popular destination for local and out-of-state visitors, and tourism is a significant contributor to the Boulder economy.

Despite its location, Boulder has an urban feel and offers an impressive variety of art, cultural, and entertainment choices that set it apart from most cities its size. Boulder has more than 30 art galleries and has been recognized as one of the nation's top cities for art. Boulder is home to five local museums, 32 movie and stage theaters, a resident symphony, and offers a notable number and variety of cultural events. The city has over 300 restaurants, including several that have received national acclaim. Boulder's commitment to supporting small, unique merchants as well as national retailers has helped create an appealing array of shopping choices.

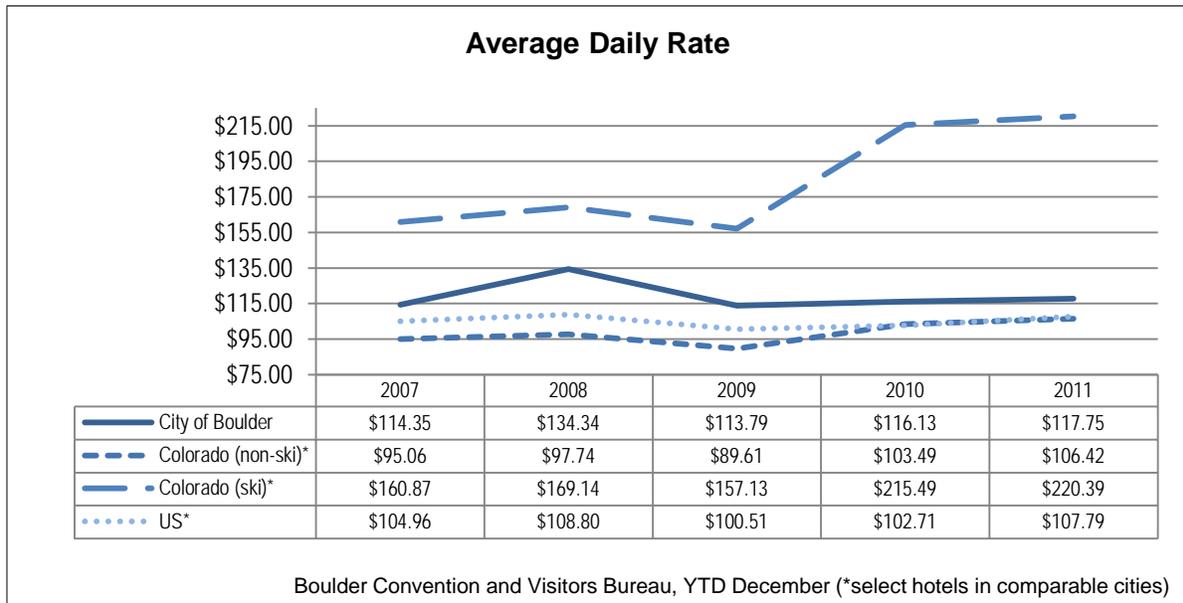
Tourism in Boulder is supported by the presence of the University of Colorado as well as the city's surroundings and amenities. The area offers scenic beauty, great weather, and abundant recreational opportunities. Boulder is surrounded by over 45,000 acres of open space and has over 150 miles of public hiking and biking trails including the Boulder Creek Path, a trail featuring pedestrian and bicycle lanes that runs through the middle of town. Boulder Canyon is only a 10-minute drive from downtown Boulder; Eldora Mountain Resort, Eldorado Canyon State Park, and Rocky Mountain National Park are less than an hour away. Each year, the city hosts one of the nation's largest 10k races, the Bolder Boulder. In 2012, Boulder hosted a stage of the USA Pro Cycling Challenge, and was selected to host the 2014 USA Cycling Cyclo-Cross National Championship.

Hotel occupancy rates, average daily room rates, and average revenue per available room, as well as sales tax receipts for select categories and shopping areas provide further insight into the city's tourism activity.

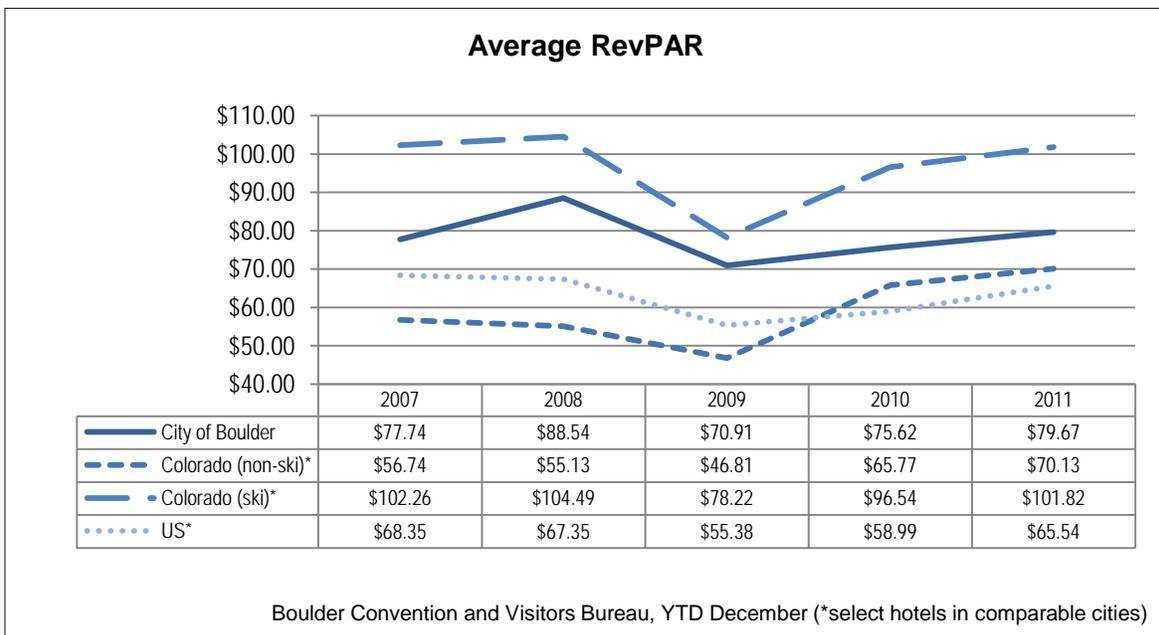
Average hotel occupancy rates in the city have been improving and remain consistently higher than state and national averages for cities with similar characteristics.



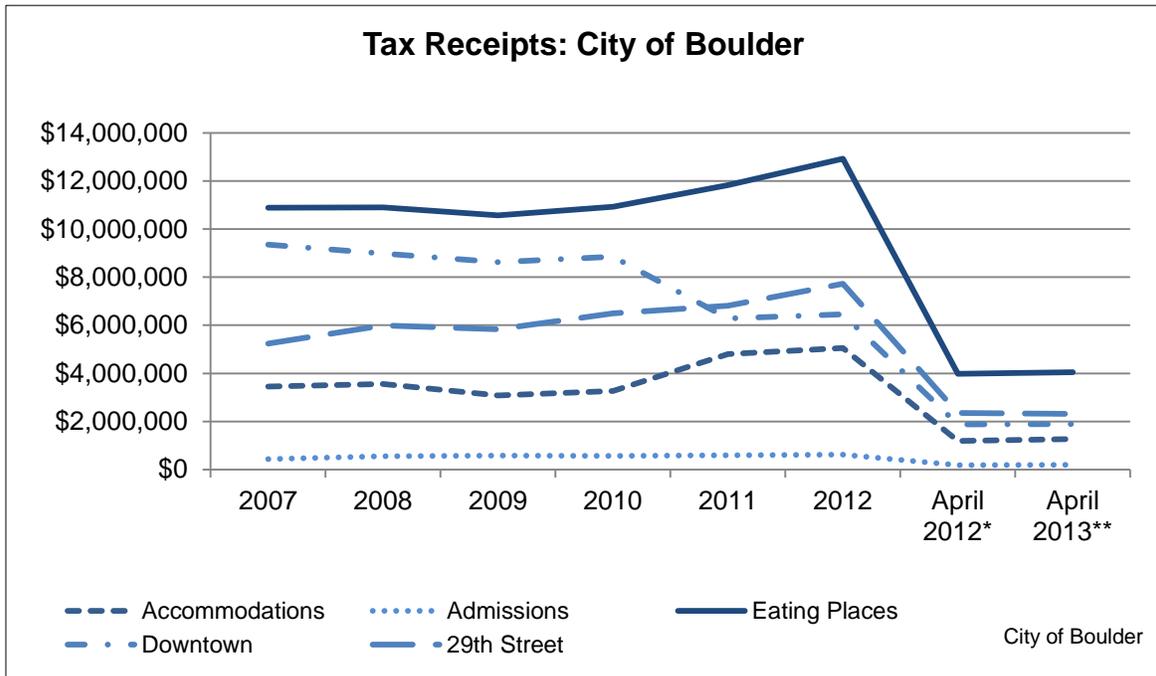
Average daily rates in the city are lower than the Colorado non-ski average and higher than the national average for cities with similar characteristics to Boulder.



The average revenue per available room (RevPAR) in the city is higher than the Colorado average (non- ski) and the national average for cities with similar characteristics to Boulder.



Accommodations taxes, admissions taxes, and sales taxes collected from restaurants, as well as sales tax receipts from areas that draw a high number of visitors and reflect strong and growing tourism activity in the city of Boulder.

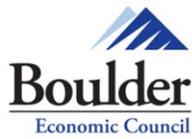


| Category | Accommodations | Admissions | Eating Places | Downtown Boulder | 29 th Street |
|------------------|----------------|------------|---------------|------------------|-------------------------|
| 2007 | \$3,447,335 | \$430,397 | \$10,888,135 | \$9,354,992 | \$5,241,661 |
| 2008 | \$3,553,443 | \$548,958 | \$10,910,035 | \$8,983,386 | \$5,990,650 |
| 2009 | \$3,075,024 | \$578,043 | \$10,572,840 | \$5,651,714 | \$5,833,516 |
| 2010 | \$3,269,618 | \$564,432 | \$10,930,482 | \$5,876,454 | \$6,497,161 |
| 2011 | \$4,797,280 | \$586,303 | \$11,838,300 | \$6,281,046 | \$6,809,744 |
| 2012 | \$5,048,277 | \$622,444 | \$12,937,276 | \$6,451,278 | \$7,721,419 |
| 2012 April YTD* | \$1,187,564 | \$181,547 | \$3,983,787 | \$1,880,490 | \$2,346,916 |
| 2013 April YTD** | \$1,265,061 | \$197,494 | \$4,045,181 | \$1,893,755 | \$2,315,627 |

City of Boulder Sales & Use Tax Revenue Report (Accommodations Tax increased from 5.5% to 7.5% on 1/1/11)
 *YTD April 2012 ** YTD April 2013

About the Boulder Economic Council

This report is an example of the information and support the Boulder Economic Council provides to local businesses and companies interested in relocating to Boulder.



The Boulder Economic Council, an affiliate of the Boulder Chamber, is a group of prominent business and community leaders committed to Boulder and its economic well-being. The council supports the healthy business sector necessary to sustain the cultural amenities, education, transit, open space and other facets of Boulder's outstanding quality of life.

The group helps lead the community in creating an economic vision and strategy that fosters business retention and growth. Boulder Economic Council members are uniquely positioned to help formulate major economic initiatives that shape Boulder's future by virtue of their individual standings in the community, knowledge of the market, familiarity with available resources and the collaborative relationships they have established. Council members and staff work to promote Boulder's economic vitality through work with both emerging and established enterprises.

Boulder Economic Council activities include working to retain Boulder's home-grown businesses that have helped to create the character of our community; providing information and support for local businesses and companies interested in Boulder; supporting organizations that provide entrepreneurs with training, networking, mentoring, and access to funding sources; creating a unified voice for a strong local economy through private/public partnerships; and participating in regional and statewide economic initiatives.

2013 Boulder Economic Council Members

*Amgen · Ball Aerospace · Berg Hill Greenleaf & Ruscitti · Bernardi Real Estate Group
Boulder Brands · Boulder Area Realtor Association · Boulder Chamber
Boulder Community Hospital Foundation · Boulder Convention and Visitors Bureau
Boulder County · Boulder County Business Report · Boulder Valley School District
Bryan Cave · Celestial Seasonings · City of Boulder · CliftonLarsonAllen LLP
Colorado Business Bank · Colorado Enterprise Fund · Colorado Lending Source
Corden Pharma Colorado · Covidien · Daily Camera · Downtown Boulder Inc.
eSpace: The Center for Space Entrepreneurship · EKS&H · Eide Bailly
Elevations Credit Union · Faegre Baker Daniels LLP · First Western Trust Bank
Freeman Myre · Gibbons-White, Inc. · Google · Guaranty Bank and Trust Company
IBM Corporation · JP Morgan Chase · KPMG LLC · Micro Motion/Emerson
Microsoft · Millennium Harvest House Boulder · NEON, Inc. · Northrup Grumman
Product Architects · Tebo Development Company · The WW Reynolds Companies
Twenty Ninth Street – a Macerich Company · University of Colorado Boulder
Wells Fargo Bank · Western Disposal · Wyatt Construction · Xcel Energy*

Boulder Economic Council Staff

*Clif Harald, Executive Director
Jennifer Pinsonneault, Director of Research and Marketing*

Our Mission

*Grow, retain and attract
businesses that reflect
Boulder's values and
contribute to our
community's economic
sustainability.*

Our Strategy

*Create partnerships and
connections,
Provide information and
support,
Serve as an advocate for
Boulder's business
community.*