



### Secretary of State Business Filings Q3 2024 Data Analysis Summary

- New entity filings in Q3 2024 decreased 5.3% year-over-year and 3.3% quarter-over-quarter. The seasonal decrease from Q2 to Q3 occurred at a slower-than-average rate.
- Colorado's labor market slowed slightly in the third quarter, but still remained tight. Colorado's job opening rate ranked 4th-highest nationally in September, and the ratio of job openings to the number of unemployed individuals remained above the national average (1.2 versus 1.1). Colorado continued to record growth in jobs and income.
- Colorado posted job growth of 1.6% in September, adding 47,100 jobs year-over-year, ranking the state 19th for the pace of growth.
- Colorado real GDP grew 2.7% quarter-over-quarter (annualized), ranking 31st, and personal income grew 5.1% over the year, ranking Colorado 39th.
- National inflation grew 2.4% in September and Denver MSA prices were up 1.4% year-over-year, according to the Consumer Price Index published by the Bureau of Labor Statistics.

#### 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 2024 vs. Q3 2024



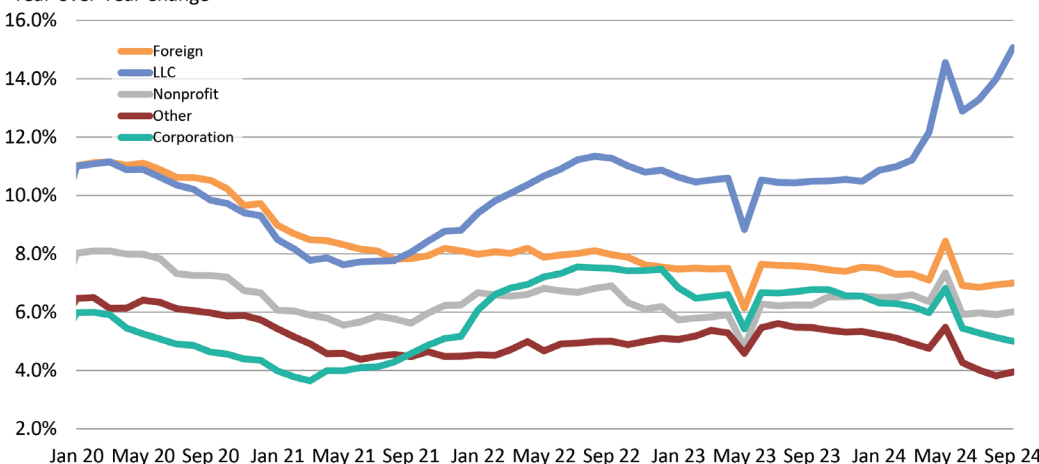
Q4 2024 vs. Q4 2023



Q3 2024 vs. Q2 2024

#### Delinquent Entities

Year-over-Year Change



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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.*



**Leeds School of Business**  
UNIVERSITY OF COLORADO BOULDER

## Secretary of State Business Filings Q3 2024 Data Analysis Summary

### GDP growth accelerated in Q2 2024.

Real gross domestic product (GDP) grew 3% from Q1 2024 to Q2 2024 and was up 3% year-over-year. According to the report from the Bureau of Economic Analysis (BEA), second quarter consumption grew 2.8%, investment increased 8.3%, government spending grew 3.1%, and the trade deficit increased (growth of imports exceeded the growth of exports).

**Job growth remains resilient.** The U.S. added 2.4 million jobs year-over-year in September 2024, growing 1.6%. The year-to-date average job growth through September totaled 200,000; September alone added 254,000.

Like the nation, Colorado's employment continues to rise, and state employment grew to over 3 million jobs for the first time. The 1.6% pace of growth in September 2024 ranked Colorado 19th nationally. Colorado added an average of 5,400 jobs per month over the past 9 months. September 2024 employment increased 47,100 year-over-year. The largest annual percent increases came from Mining, Government, and Other Services. Two industries that recorded over-the-year losses in Colorado: Information and Manufacturing.

The U.S. unemployment rate decreased to 4.1% in September 2024, while the number of people in the labor force and the number of people employed hovered around record levels (highest and 2nd-highest levels, respectively). The national labor underutilization rate (U-6) decreased to 7.7% in September. Colorado's unemployment rate remained at 4% in September, ranking the state 32nd.

**State indices pointed to broad growth.** Nearly all states (49) posted year-over-year GDP growth from Q2 2023 to Q2 2024, and 49 states grew quarter-over-quarter from Q1 2024 to Q2 2024. Colorado's quarterly growth of 2.7% ranked the state 31st, and the year-over-year growth of 1.6% ranked the state 41st.

Colorado's labor force participation rate ranked 4th-highest in September, totaling 67.9% for the 5th-consecutive month. The U.S. rate totaled 62.7% in September 2024. The state's labor force grew 0.3% year-over-year (29th) to a new record level. The state's per capita personal income ranked Colorado 9th in Q2 2024 with per capita income of \$83,379, and annual per capita personal income growth of 4.4% ranked Colorado 39th. Annualized personal income in Colorado climbed 5.1% in Q2 (39th) to \$492.8 billion.

Colorado's home prices increased 1.8% (42nd) quarter-over-quarter in Q2 2024 and 2.9% (49th) year-over-year, according to the FHFA All-Transactions Home Price Index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 11 in October 2024 compared to 16 in October 2023.

In October 2024, gasoline prices were down 10.7% from October 2023, and were down 2.3% over the prior quarter levels. The average in October was \$3.35 per gallon in the state compared to \$3.27 nationally, according to the Energy Information Administration.

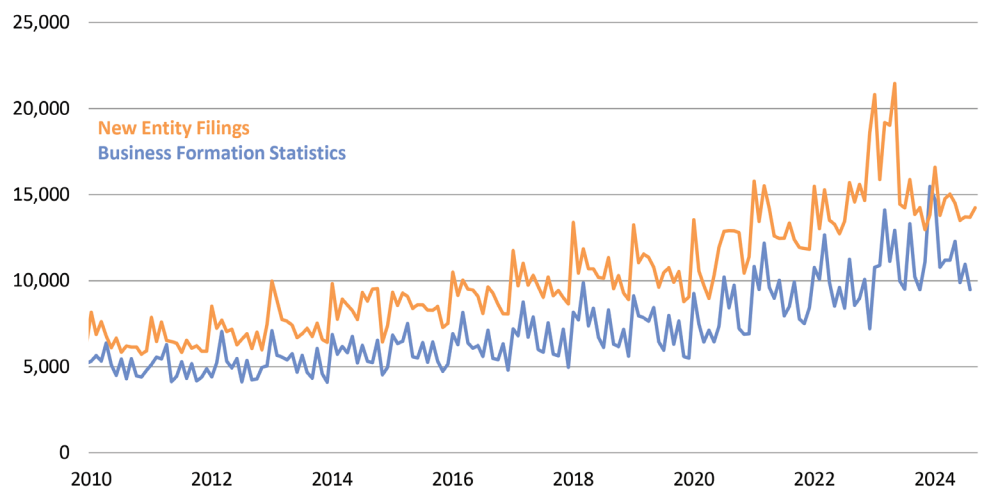
**Inflation continues to improve.** The Consumer Price Index in the Denver-Aurora-Lakewood region increased 1.4% year-over-year in September 2024. Core inflation (all items less food and energy) increased 2% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 2.4% year-over-year in September.

**New entity filings decreased in Q2.** Total new entity filings decreased 5.3% year-over-year and 3.3% quarter-over-quarter in Q2. A total of 41,622 new entities were filed in Q2 2024, most of which were LLCs.

**Existing entity renewals increased.** Existing entity renewals increased 3.3% year-over-year and 2.3% quarter-over-quarter. In Q2 there were 181,587 existing entity renewals.

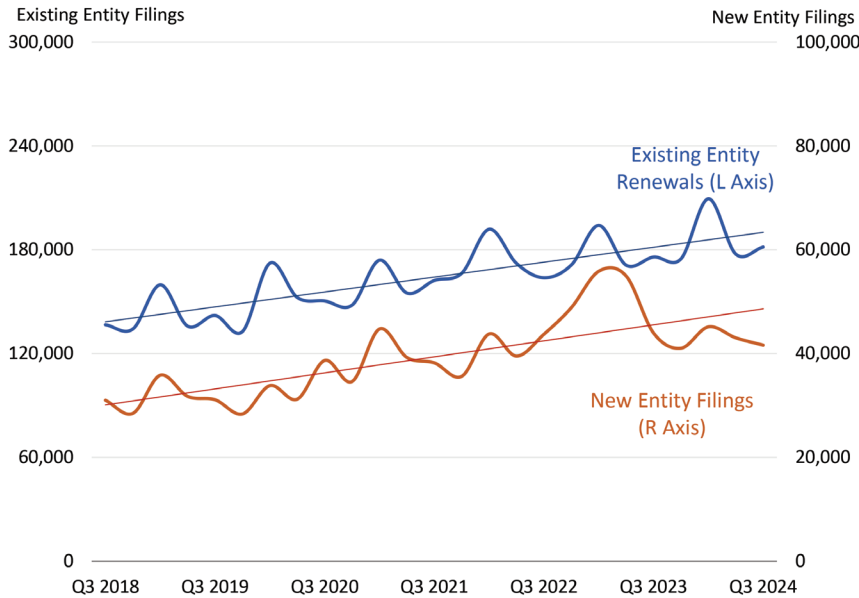
**New entity filings are highly correlated with Business Formation Statistics.** Colorado new entity filings from the Secretary of State's Office are highly correlated ( $r=0.90$ ) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

**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

**New business filings weakened further in Q3 but renewals held steady.** The quarterly count of new entity filings decreased from Q3 2023 to Q3 2024. The quarter-over-quarter change was smaller than the average seasonal change, but remained negative. Existing entity renewals were up over the year and the quarter.

Entities in good standing increased 0.2% compared to last September but fell 0.2% from the prior quarter. Delinquencies also increased, up 12.3%, and the trailing 12 months of dissolutions were up 13.9%. Trademark and trade name filings posted over-the-year decreases.

	Q3 2024	Q2 2024	Q3 2023	Percent Change over Prior Year		5-Year CAGR <sup>a</sup>	
<b>New Entity Filings</b>							
Domestic Limited Liability Company	32,510	33,869	34,698	-6.3%	▼	6.2%	▲
Domestic Nonprofit Corporation	1,080	1,048	1,048	3.1%	▲	2.4%	▲
Domestic Corporation	4,709	4,644	4,623	1.9%	▲	11.5%	▲
Other Entity Types	3,323	3,471	3,583	-7.3%	▼	-0.4%	▼
Total New Entity Filings	41,622	43,032	43,952	-5.3%	▼	6.0%	▲
Total New Entity Filings - 12 mo. trailing	170,838	173,168	203,604	-16.1%	▼	6.1%	▲
<b>Existing Entity Renewals</b>							
Domestic Limited Liability Company	121,631	118,859	118,404	2.7%	▲	7.0%	▲
Domestic Nonprofit Corporation	12,150	11,926	12,341	-1.5%	▼	1.1%	▲
Domestic Corporation	23,115	24,497	23,784	-2.8%	▼	-1.8%	▼
Other Entity Types	24,691	22,211	21,256	16.2%	▲	6.2%	▲
Total Existing Entity Renewals	181,587	177,493	175,785	3.3%	▲	5.0%	▲
Total Existing Entity Renewals - 12 mo. trailing	743,263	737,461	712,138	4.4%	▲	5.4%	▲
<b>Other Business Filings</b>							
Dissolution Filings	13,221	13,128	11,495	15.0%	▲	11.4%	▲
Dissolution Filings - 12 mo. trailing	57,633	55,907	50,578	13.9%	▲	10.8%	▲
Trademarks	662	784	709	-6.6%	▼	-4.4%	▼
Trademarks - 12 mo. trailing	3,001	3,048	3,141	-4.5%	▼	-2.9%	▼
Trade Names	9,583	9,660	9,674	-0.9%	▼	-0.8%	▼
Trade Names - 12 mo. trailing	39,720	39,811	42,892	-7.4%	▼	-1.9%	▼
<b>Entities in Good Standing</b>							
Corporation	127,241	126,408	122,518	3.9%	▲	0.7%	▲
Foreign	100,773	100,053	98,117	2.7%	▲	4.8%	▲
Limited Liability Company	666,639	669,832	672,843	-0.9%	▼	7.2%	▲
Nonprofit Corporation	56,034	55,874	54,897	2.1%	▲	2.0%	▲
Other Entity Types	11,121	11,206	11,305	-1.6%	▼	-1.0%	▼
Total Entities in Good Standing	961,808	963,373	959,680	0.2%	▲	5.5%	▲
<b>Delinquencies</b>							
Corporation	166,545	164,171	158,608	5.0%	▲	5.7%	▲
Foreign	51,458	50,511	48,092	7.0%	▲	8.2%	▲
Limited Liability Company	704,529	672,198	612,296	15.1%	▲	10.9%	▲
Nonprofit Corporation	31,543	31,000	29,754	6.0%	▲	6.4%	▲
Other Entity Types	16,738	16,557	16,102	3.9%	▲	5.0%	▲
Total Delinquencies	970,813	934,437	864,852	12.3%	▲	9.5%	▲

<sup>a</sup> Compound Annual Growth Rate.

## New Entity Filings & Existing Entity Renewals

**Quarterly new business filings fell further in Q3.** The seasonal decrease that impacts third-quarter filings continued in 2024, but the decrease was lower than the historical average decrease for the quarter. New entity filings decreased 5.3% year-over-year and 3.3% from the prior quarter. Quarterly filings totaled 41,622.

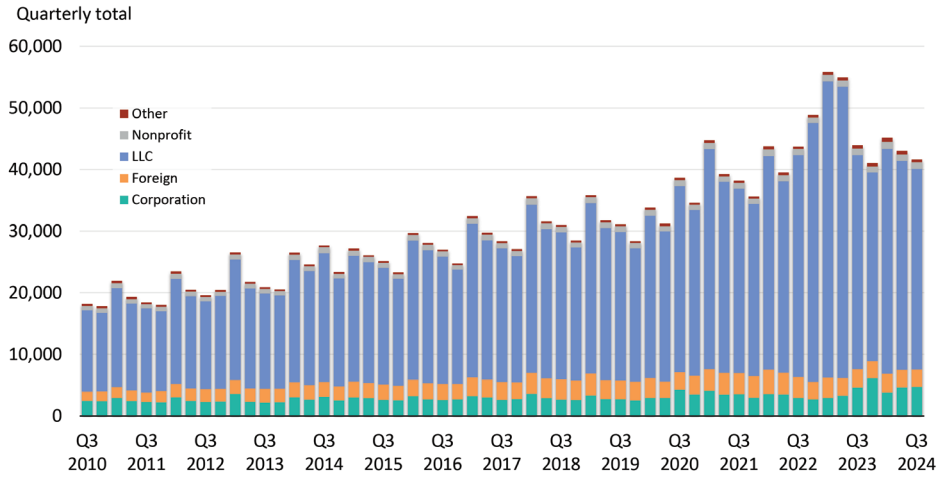
The four-quarter rolling sum of filings decreased 1.3% over the quarter and 16.1% year-over-year. Annual filings totaled 170,838.

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.

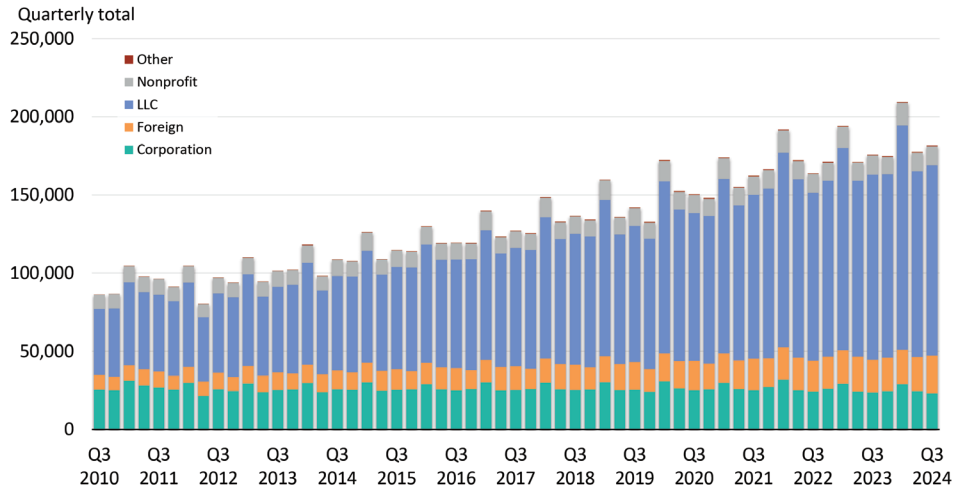
**Business renewals increased over the year and from last quarter.** There were 181,587 renewals in Q3 2024, an increase of 3.3% year-over-year, and 2.3% over the previous quarter. The third quarter tends to record a seasonal increase. The 12-month trailing sum of renewals grew both year-over-year and quarter-over-quarter.

**Businesses in good standing grew in Q3.** Total entities in good standing increased 0.2% year-over-year, but decreased 0.2% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (3.9%) while other entities recorded a decline (-1.6%).

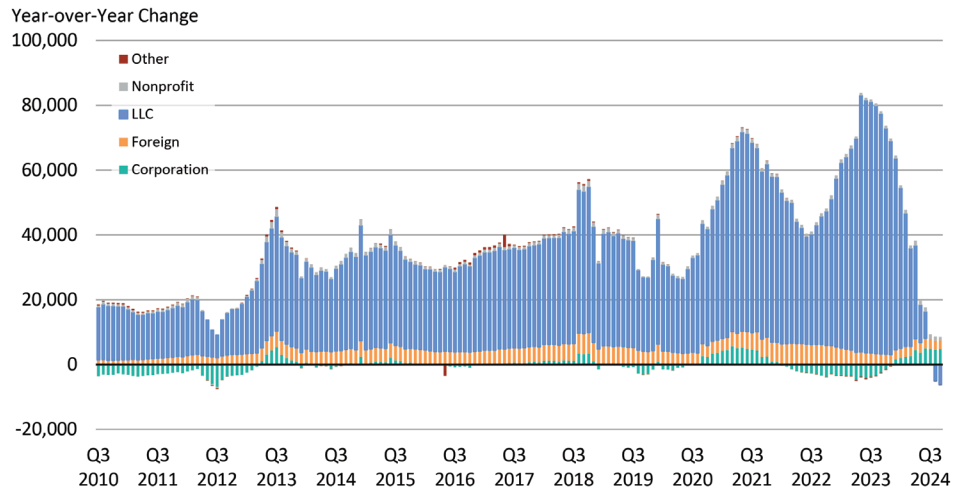
### New Entity Filings



### Existing Entity Renewals



### Entities in Good Standing

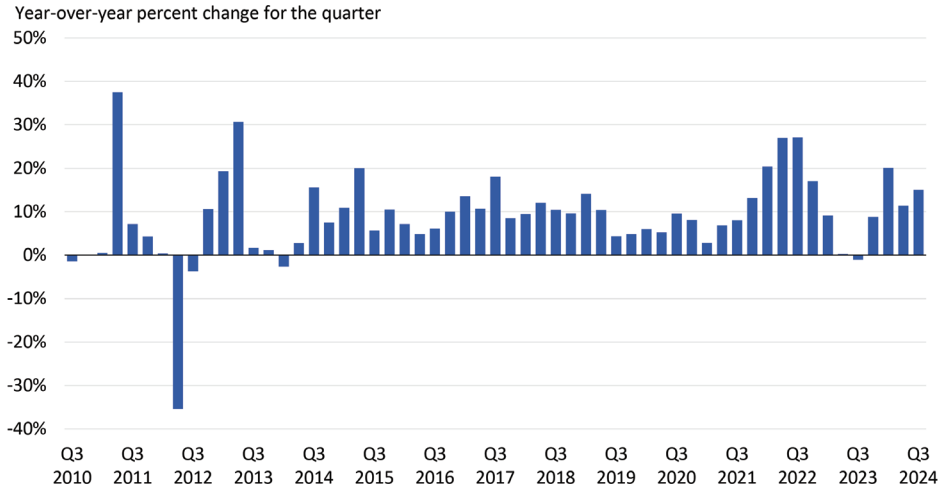


## Dissolutions, Trade Names, & Trademarks

**Dissolutions grew in Q3.** The number of dissolutions increased year-over-year and over the quarter in Q3 2024. Dissolution filings totaled 13,221 in Q3 2024 compared to 11,495 in Q3 2023—an increase of 15%. Filings increased 0.7% from the 13,128 recorded in Q2 2024.

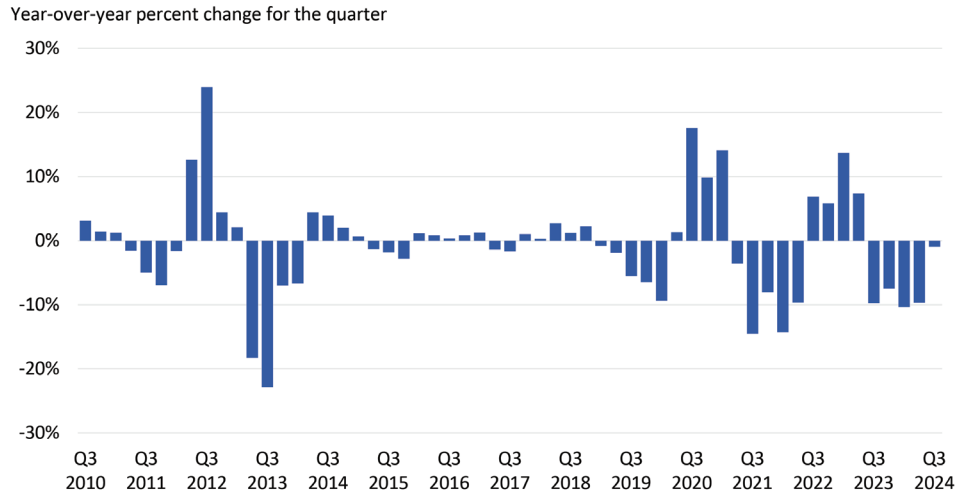
The 12-month trailing total of dissolution filings— 57,633—was up 13.9% year-over-year and 3.1% quarter-over-quarter.

### Dissolution Filings



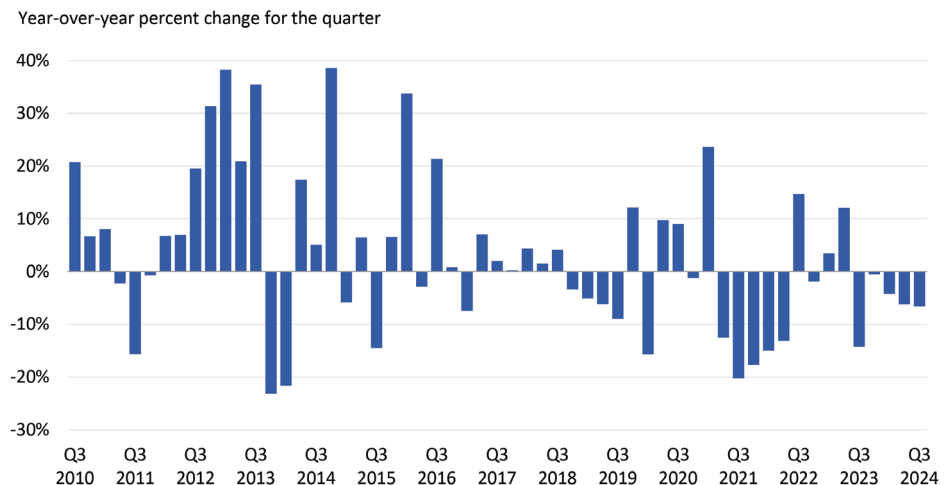
**Trade name filings fell modestly in the third quarter.** Trade name filings decreased 0.8% quarter-over-quarter and slipped 0.9% year-over-year in Q3 2024. The quarter ended with 9,583 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

### Trade Name Filings



**Trademark filings decreased further in Q3.** Trademark filings totaled 662 in Q3 2024, a 6.6% decrease from the prior year and a 15.6% decrease from Q2 2024. Using a 12-month trailing sum to adjust for seasonality, filings decreased 4.5% year-over-year and 1.5% over the quarter. Trademarks protect the symbols and words used in commerce.

### Trademark Filings



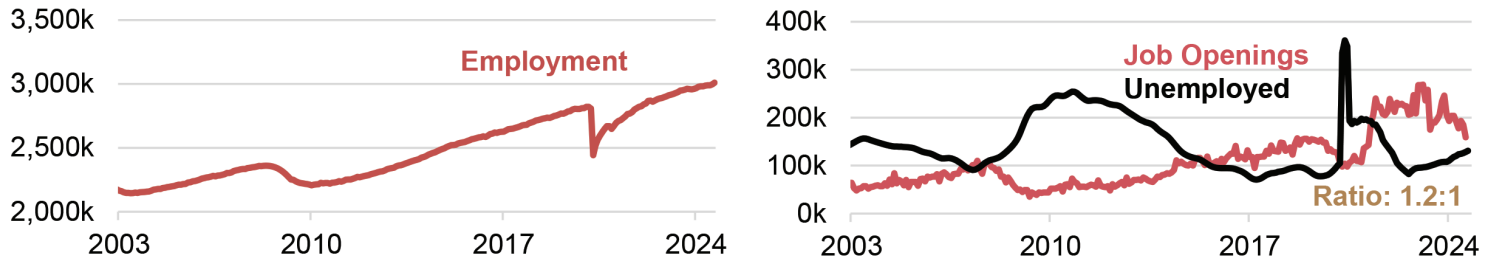


## Colorado Economic Indicators

**Colorado's job growth continued but slipped in rankings.** Jobs and the labor force grew to record levels in September in Colorado. State job growth of 1.6% placed Colorado 19th nationally. The state has benefited from a comparatively high labor force participation rate (4th-highest in September 2024), but slow net migration to the state and demographic shifts could strain the pace of job growth.

Demand for workers decreased in August. Colorado recorded 159,000 job postings (20th-highest), a rate of 5% (27th). The state's unemployment rate remained at 4% (tied for 32nd) and the number of unemployed individuals grew. The ratio of job postings to unemployed individuals fell to 1.2, making the labor shortage closer to average nationally, ranking Colorado 38th.

### Colorado Labor Market



Sources: Bureau of Labor Statistics.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>	
<b>Wealth &amp; Income</b>								
Personal Income (billions of dollars)	492.8	486.8	1.2%	▲	5.1%	▲	7.1%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.4	4.3	0.6%	▲	1.8%	▲	7.4%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	304,716.4	303,968.4	0.2%	▲	0.4%	▲	7.1%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,462.3	18,369.0	0.5%	▲	3.0%	▲	5.4%	▲
Sales Expectations (LBCI)	48.0	54.7	-12.2%	▼	-0.4%	▼	-1.3%	▼
Profit Expectations (LBCI)	46.3	52.0	-11.0%	▼	3.0%	▲	-1.4%	▼
<b>Business Outlays</b>								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	2.7%	▲	5.5%	▲
Hiring Expectations (LBCI)	44.6	48.0	-7.1%	▼	6.7%	▲	-1.6%	▼
Capital Expenditures Expectations (LBCI)	46.6	50.9	-8.4%	▼	13.9%	▲	-0.4%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	3.35	3.43	-2.3%	▼	-10.7%	▼	3.5%	▲
<b>Labor Markets</b>								
Employment (in thousands)	3,009.7	2,989.2	0.7%	▲	1.6%	▲	1.4%	▲
Unemployment Rate <sup>b</sup>	4.0%	3.8%	0.2%	▲	0.7%	▲	1.5%	▲
Initial Jobless Claims (monthly average)	3,011	2,530	19.0%	▲	7.7%	▲	9.4%	▲
Continuing Jobless Claims (monthly average)	26,558	27,047	-1.8%	▼	6.2%	▲	11.0%	▲
Hires	90	118	-23.7%	▼	2.3%	▲	-6.1%	▼
Job openings	159	178	-10.7%	▼	-19.3%	▼	1.4%	▲
Total separations	58	74	-21.6%	▼	-21.6%	▼	-5.5%	▼
Quits	89	136	-34.6%	▼	-10.1%	▼	-6.6%	▼
Labor Force	3,249	3,237	0.4%	▲	0.3%	▲	0.8%	▲
Labor Force Participation Rate <sup>b</sup>	68	68	0.0%	▷	-0.5%	▼	-0.8%	▼
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	443.5	440.6	2.7%	▲	1.6%	▲	3.1%	▲
Building Permits, Number of Units, 12 mo. trailing	32,958	35,224	-6.4%	▼	-17.0%	▼	-4.9%	▼
Valuation (millions of dollars), 12 mo. trailing	11,003	11,308	-2.7%	▼	0.9%	▲	1.3%	▲
FHFA Purchase-Only Home Price Index	693	687	0.7%	▲	3.6%	▲	8.3%	▲
Private Firms	251,645	252,821	-0.5%	▼	3.3%	▲	4.4%	▲
Rotary Rig Count (monthly average)	11	14	-19.0%	▼	-29.2%	▼	-14.1%	▼
Total Business Bankruptcy Filings	117	98	19.4%	▲	34.5%	▲	3.4%	▲
Chapter 7	71	74	-4.1%	▼	4.4%	▲	-1.4%	▼
Chapter 11	34	16	112.5%	▲	161.5%	▲	21.2%	▲
Chapter 13	1	3	-66.7%	▼	NA	▲	0.0%	▷
State Economy Expectations (LBCI)	49.0	51.2	-4.5%	▼	7.6%	▲	0.6%	▲

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 24); Colorado Department of Revenue, Office of Research and Analysis (NSA) (08/24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 24); Colorado Department of Labor and Employment, QCEW (NSA) (Q1 24); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/01/24); Bureau of Economic Analysis, (SAAR) (Q2 24); Bureau of Labor Statistics, CES (SA) (09/24); Bureau of Labor Statistics, LAUS (SA) (09/24); U.S. Department of Labor, Employment and Training Administration (NSA) (10/01/24); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (8/24); Bureau of Labor Statistics (SA) (08/01/24); Bureau of Labor Statistics (SA) (08/01/24); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q2 24); Bureau of Labor Statistics, QCEW (Q3 2023); Baker-Hughes (10/01/24); Administrative Office of the U.S. Courts (Q2 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 24).

<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage point change.

## National Economic Indicators

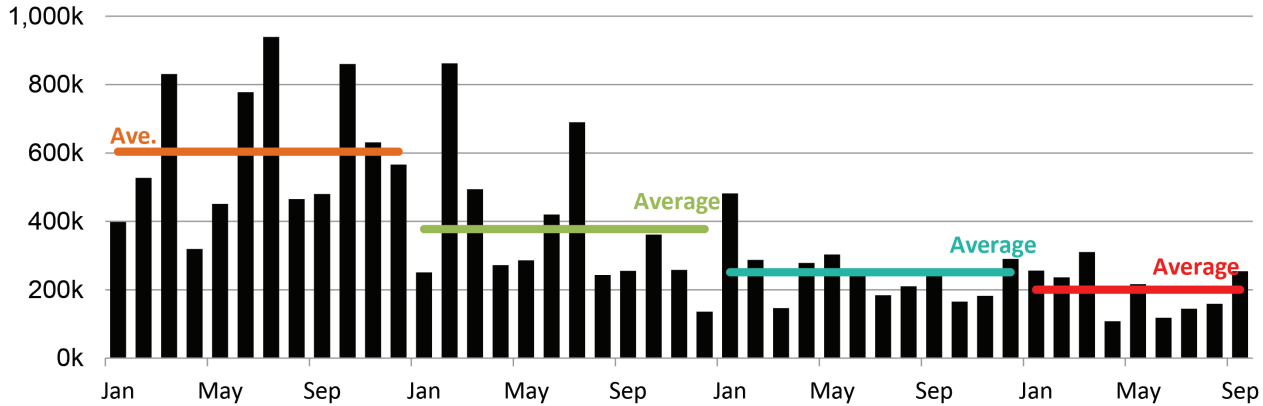
### U.S. job growth reaccelerated in the third quarter.

Jobs added in Q3 2024 averaged 186,000 per month, compared to 147,000 per month in Q2 2024. Year-to-date growth in 2024 averaged 200,000 per month through September, compared to 251,000 per month in 2023. The demand for workers edged up in August, with 1.1 job openings for every unemployed

person in the U.S., and the unemployment rate was 4.1% in September.

Other areas of the economy demonstrated resilience. Real GDP posted 3% growth in Q2, retail sales grew 2.9% year-over-year in September, and the consumer price index growth remained under 3% for four consecutive months.

U.S. Jobs Added Per Month



	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>	
<b>Wealth &amp; Income</b>								
Personal Income (billions of dollars)	24,854	24,676	0.7%	▲	5.6%	▲	6.2%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,452.3	8,404.5	0.6%	▲	2.9%	▲	6.7%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,134.7	1,125.5	0.8%	▲	6.2%	▲	8.4%	▲
S&P 500	5,851.2	5,564.4	5.2%	▲	36.8%	▲	14.2%	▲
Annual Wages Per Employee	72,360	71,696	0.9%	▲	3.4%	▲	6.0%	▲
<b>Business Outlays</b>								
Consumer Price Index	315.3	314.2	0.4%	▲	2.4%	▲	4.2%	▲
Core Inflation (All Items Less Food & Energy)	321.1	319.0	0.7%	▲	3.3%	▲	4.0%	▲
Shelter	404.1	400.2	1.0%	▲	4.9%	▲	4.7%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.27	3.60	-9.1%	▼	-12.5%	▼	3.7%	▲
<b>Labor Markets</b>								
Employment (in thousands)	159,105	158,548	0.4%	▲	1.6%	▲	1.0%	▲
Unemployment Rate <sup>b</sup>	4.1%	4.1%	0.0%	▷	0.3%	▲	0.6%	▲
Initial Jobless Claims (monthly average)	250,500	238,250	5.1%	▲	19.0%	▲	-8.7%	▼
Continuing Jobless Claims (monthly average)	1,867,000	1,861,000	0.3%	▲	2.9%	▲	0.6%	▲
Hires	5,317	5,655	-6.0%	▼	-9.7%	▼	-2.1%	▼
Job openings	8,040	8,230	-2.3%	▼	-14.1%	▼	2.3%	▲
Total separations	4,997	5,397	-7.4%	▼	-10.9%	▼	-2.5%	▼
Quits	3,084	3,403	-9.4%	▼	-14.2%	▼	-2.7%	▼
Labor Force	168,699	168,009	0.4%	▲	0.5%	▲	0.6%	▲
Labor Force Participation Rate <sup>b</sup>	63	63	0.1%	▲	-0.1%	▼	-0.5%	▼
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	23,224	23,054	3.0%	▲	3.0%	▲	2.4%	▲
Building Permits, Number of Units, 12 mo. trailing	1,462,765	1,474,898	-0.8%	▼	-0.3%	▼	2.0%	▲
Valuation (millions of dollars), 12 mo. trailing	372,004	372,582	-0.2%	▼	9.8%	▲	7.3%	▲
FHFA Home Price Index	419	415	0.9%	▲	5.7%	▲	9.6%	▲
Rotary Rig Count (monthly average)	585	586	-0.1%	▼	-6.0%	▼	-1.2%	▼
Total Business Bankruptcy Filings	6,276	5,468	14.8%	▲	37.8%	▲	1.6%	▲
Chapter 7	3,151	2,918	8.0%	▲	32.6%	▲	-2.8%	▼
Chapter 11	2,462	2,021	21.8%	▲	36.6%	▲	10.4%	▲
Chapter 13	469	399	17.5%	▲	52.8%	▲	0.5%	▲
National Economy Expectations (LBCI)	46	47	-2.2%	▼	13.8%	▲	3.5%	▲

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) (8/24); U.S. Census Bureau (NSA) (9/24); Yahoo Finance (10/22/24); Bureau of Labor Statistics, QCEW (NSA) (Q4 2023); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (9/24); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/1/24); Bureau of Economic Analysis (SAAR) (Q2 24); Bureau of Labor Statistics, CES (SA) (9/24); Bureau of Labor Statistics (SA) (9/24); U.S. Department of Labor, Employment and Training Administration (SA) (10/1/24); Bureau of Labor Statistics (SA) (8/24); Bureau of Labor Statistics (SA) (9/24); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (8/24); FHFA Purchase-Only Home Price Index (SA) (Q2 24); Baker-Hughes (10/11/24); Administrative Office of the U.S. Courts (Q2 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 24).

## Secretary of State Business Filings Q3 2024

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.

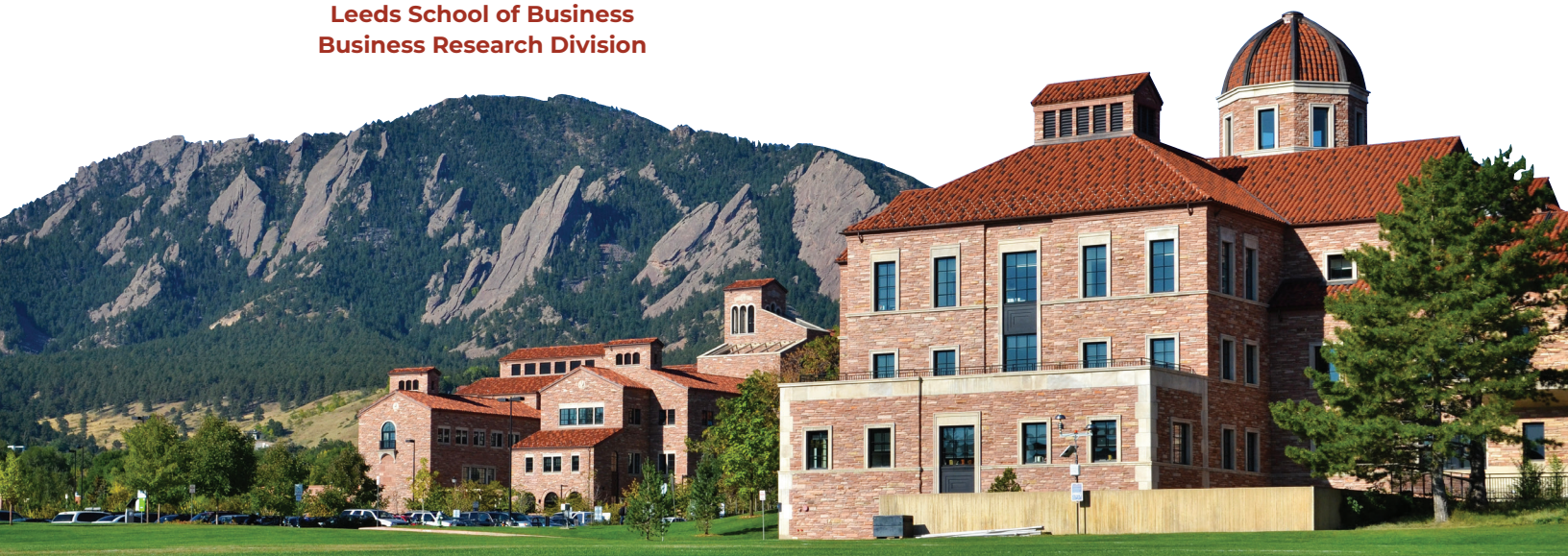
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

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**  
and the  
**University of Colorado Boulder**  
**Leeds School of Business**  
**Business Research Division**



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