



## Secretary of State Business Filings Q2 2025 Data Analysis Summary

- New entity filings in Q2 2025 increased 19% year-over-year and 5.3% quarter-over-quarter.
- Colorado posted job growth of 0.4% in June, adding 10,600 jobs year-over-year, ranking the state 43rd for the pace of growth.
- Colorado real GDP decreased 0.4% quarter-over-quarter (annualized), ranking 19th, and 2% year-over-year, ranking 23rd. Personal income grew 4.3% over the year, ranking Colorado 30th.
- National inflation grew 2.6% in the first half of 2025 and Denver MSA prices were up 2.3%, according to the Consumer Price Index published by the Bureau of Labor Statistics.

### COLORADO INDICATORS

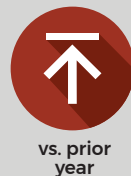
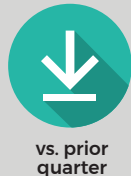
#### Employment



#### New Entity Filings



#### Unemployment



#### Existing Entity Renewals



### EMPLOYMENT FORECASTS



Q3 2025 vs. Q2 2025

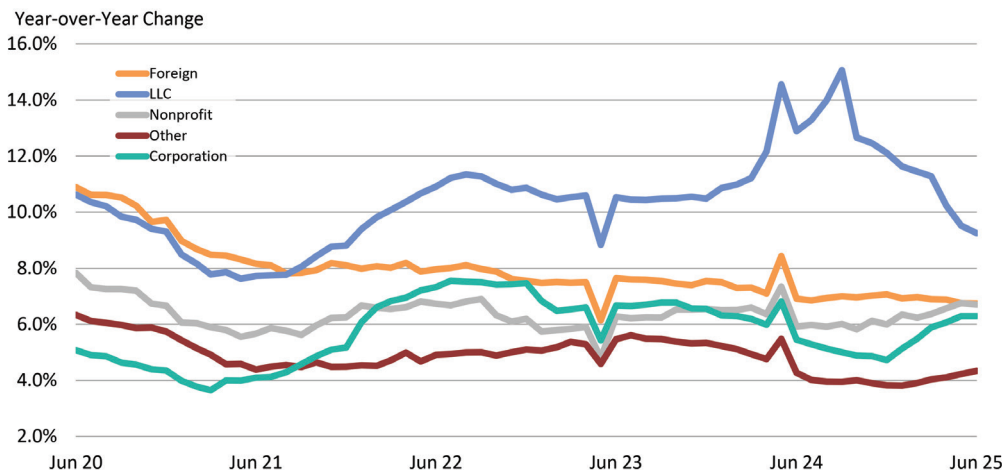


Q3 2025 vs. Q3 2024



Q4 2025 vs. Q3 2025

### Delinquent Entities



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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.*



## Secretary of State Business Filings Q2 2025 Data Analysis Summary

### GDP growth weakened in Q1 2025.

Real gross domestic product (GDP) decreased at an annualized rate of 0.5% from Q1 2025 to Q2 2025, but was up 2% year-over-year. According to the report from the Bureau of Economic Analysis (BEA), first quarter consumption grew at an annualized rate of 0.5%, the slowest pace since Q2 2020. Investment increased 23.8%, government spending fell 0.6%, and the trade deficit increased to the greatest level on record as both exports and imports hit record levels (net exports subtract from GDP).

The decrease in GDP in Q1 was largely driven by trade during the quarter in anticipation of the tariffs. The surge in imports during the quarter subtracted 4.6% from GDP growth, producing the largest gap (in percentage and dollars) in the history of the data (1947-2025). The surge in investment also appears to be related to tariffs as inventories and equipment posted extraordinary growth.

**Job growth remains resilient.** The U.S. added 1.8 million jobs year-over-year in June 2025, growing 1.1%. The year-to-date average job growth through June totaled 130,300; June alone added 147,000.

Like the nation, Colorado's employment continues to rise year-over-year. The 0.4% pace of growth in June 2025 ranked Colorado 43rd, while the month-over-month change ranked 31st. June employment increased 10,600 year-over-year, but the state recorded a decline month-over-month (as did 22 other states). The largest annual percent increases by industry came from Information, Leisure and Hospitality, and Government. The industries that recorded the greatest percentage over-the-year losses in Colorado were Construction, Other Services, and Financial Activities.

The U.S. unemployment rate decreased to 4.1% in June 2025, while the number of people in the labor force and the number of people employed hovered near-record levels. The national labor underutilization rate (U-6) decreased to 7.7% in June (compared to 7.9% in March). Colorado's unemployment rate fell from 4.8% in May to 4.7% in June, ranking the state 40th.

### State GDP Followed the U.S. in Contraction.

A majority of states (39) posted a decline in GDP quarter-over-quarter in Q1 2025; 46 states posted year-over-year growth. Colorado's quarterly decreased of 0.4% ranked the state 19th, and the year-over-year growth of 2% ranked the state 23rd.

Colorado's labor force participation rate ranked 6th-highest in June, totaling 67.7%. The U.S. rate totaled 62.3% in June 2025—the lowest level since November 2022. The state's labor force grew 0.4% year-over-year (30th) to the 4th-highest level on record for Colorado. The state's per capita personal income ranked Colorado 8th in Q1 2025 with per capita income of \$85,002, and annual per capita personal income growth of 3.5% ranked Colorado 31st. Annualized personal income in Colorado climbed 4.3% in Q1 (30th) to \$508 billion.

Colorado's home prices increased 0.3% (37th) quarter-over-quarter in Q1 2025 and 2.3% (48th) 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 8 in early July 2025 compared to 14 in July 2024.

In mid-July 2025, gasoline prices were down 9.9% from July 2024 and 2.1% from the prior quarter levels. The

average in July was \$3.09 per gallon in the state compared to \$3.25 nationally, according to the Energy Information Administration.

**Inflation remains under 3%.** The Consumer Price Index in the Denver-Aurora-Lakewood region increased 2.3% in the first half of 2025, year-over-year. Core inflation (all items less food and energy) increased 2.7% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 2.6% in the first half of 2025. National inflation in June accelerated to 2.7%.

### New entity filings increased in Q2.

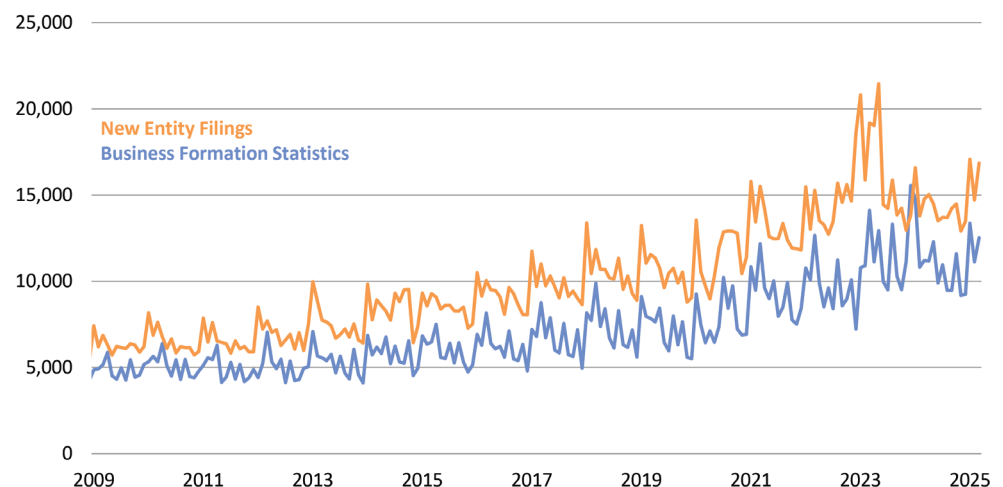
Total new entity filings increased 19% year-over-year and 5.3% quarter-over-quarter in Q2. A total of 51,199 new entities were filed in Q2 2025, most of which were LLCs.

**Existing entity renewals were mixed for the quarter.** Existing entity renewals increased 7.1% year-over-year but decreased 8.1% quarter-over-quarter. In Q2 there were 190,058 existing entity renewals.

### New entity filings are highly correlated with Business Formation Statistics.

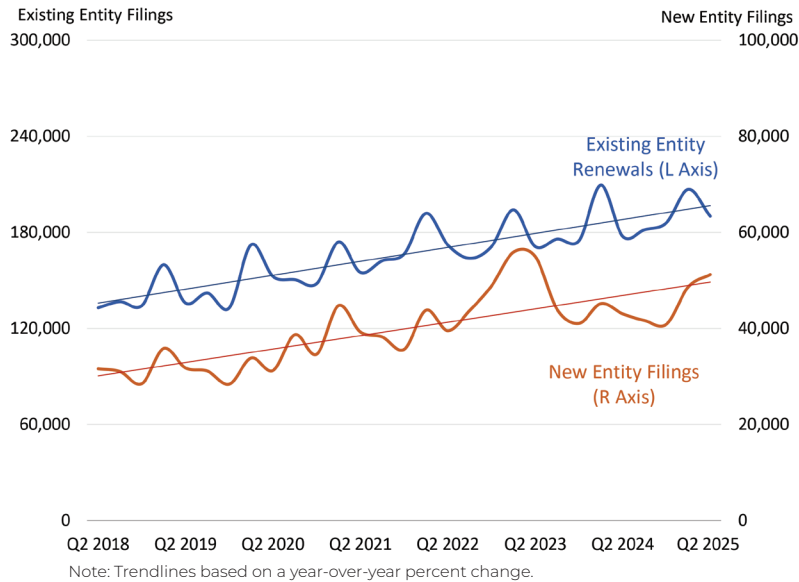
Colorado new entity filings from the Secretary of State's Office are highly correlated ( $r=0.90$ ) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

### 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



## Business Filings Overview

**New business filings recovered further in Q2, but renewals were mixed.** The quarterly count of new entity filings increased from Q2 2024 to Q2 2025, and the quarter-over-quarter increase went against the normal seasonal decline for Q2. Existing entity renewals were up over the year, but down over the quarter.

Entities in good standing were up 2.8% compared to last June and 1.7% from the prior quarter. Delinquencies also increased, up 8.4% year-over-year and 2.2% from the prior quarter. Dissolutions moderated over the year, up 0.9%, and quarterly dissolutions fell sharply, down 21.7%. Trademark filings fell and trade name filings increased over the year.

	Q2 2025	Q1 2025	Q2 2024	Percent Change over Prior Year		5-Year CAGR <sup>a</sup>	
<b>New Entity Filings</b>							
Domestic Limited Liability Company	37,942	37,693	33,869	12.0%	▲	9.3%	▲
Domestic Nonprofit Corporation	1,184	1,206	1,048	13.0%	▲	6.7%	▲
Domestic Corporation	8,877	6,550	4,644	91.1%	▲	24.8%	▲
Other Entity Types	3,196	3,184	3,471	-7.9%	▼	0.7%	▲
Total New Entity Filings	51,199	48,633	43,032	19.0%	▲	10.4%	▲
Total New Entity Filings - 12 mo. trailing	182,321	174,154	173,169	5.3%	▲	7.9%	▲
<b>Existing Entity Renewals</b>							
Domestic Limited Liability Company	129,473	141,793	118,858	8.9%	▲	6.0%	▲
Domestic Nonprofit Corporation	12,024	13,901	11,926	0.8%	▲	1.1%	▲
Domestic Corporation	26,198	27,239	24,497	6.9%	▲	0.0%	▲
Other Entity Types	22,363	23,893	22,212	0.7%	▲	4.3%	▲
Total Existing Entity Renewals	190,058	206,826	177,493	7.1%	▲	4.5%	▲
Total Existing Entity Renewals - 12 mo. trailing	764,484	751,919	737,461	3.7%	▲	5.0%	▲
<b>Other Business Filings</b>							
Dissolution Filings	13,248	16,926	13,128	0.9%	▲	8.9%	▲
Dissolution Filings - 12 mo. trailing	65,533	65,413	55,907	17.2%	▲	12.7%	▲
Trademarks	619	703	784	-21.0%	▼	-8.8%	▼
Trademarks - 12 mo. trailing	2,624	2,789	3,048	-13.9%	▼	-5.7%	▼
Trade Names	10,497	11,159	9,660	8.7%	▲	-1.7%	▼
Trade Names - 12 mo. trailing	39,986	39,149	39,811	0.4%	▲	-1.0%	▼
<b>Entities in Good Standing</b>							
Corporation	134,417	128,149	126,408	6.3%	▲	1.7%	▲
Foreign	102,839	101,952	100,053	2.8%	▲	4.6%	▲
Limited Liability Company	685,317	676,142	669,832	2.3%	▲	7.0%	▲
Nonprofit Corporation	56,681	56,396	55,874	1.4%	▲	2.0%	▲
Other Entity Types	10,951	10,976	11,206	-2.3%	▼	-1.2%	▼
Total Entities in Good Standing	990,205	973,615	963,373	2.8%	▲	5.5%	▲
<b>Delinquencies</b>							
Corporation	174,503	171,924	164,171	6.3%	▲	6.0%	▲
Foreign	53,918	53,079	50,511	6.7%	▲	7.5%	▲
Limited Liability Company	734,369	716,951	672,198	9.2%	▲	10.2%	▲
Nonprofit Corporation	33,077	32,533	31,000	6.7%	▲	6.3%	▲
Other Entity Types	17,276	17,079	16,557	4.3%	▲	4.7%	▲
Total Delinquencies	1,013,143	991,566	934,437	8.4%	▲	9.0%	▲

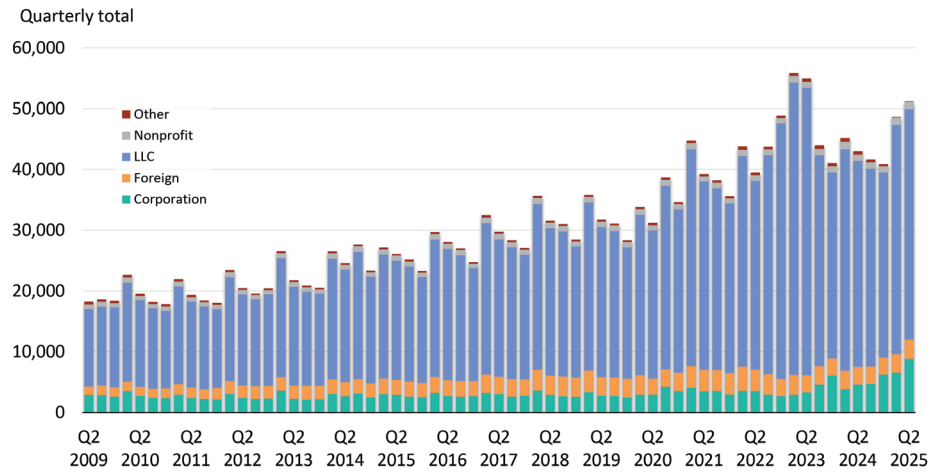
<sup>a</sup> Compound Annual Growth Rate.

## New Entity Filings & Existing Entity Renewals

**Quarterly new business posted Q2 growth.** The second quarter of the year tends to post a seasonal decline, but new entity filings increased in the second quarter of 2025. New entity filings increased 5.3% quarter-over-quarter and 19% year-over-year. Quarterly filings totaled 51,199.

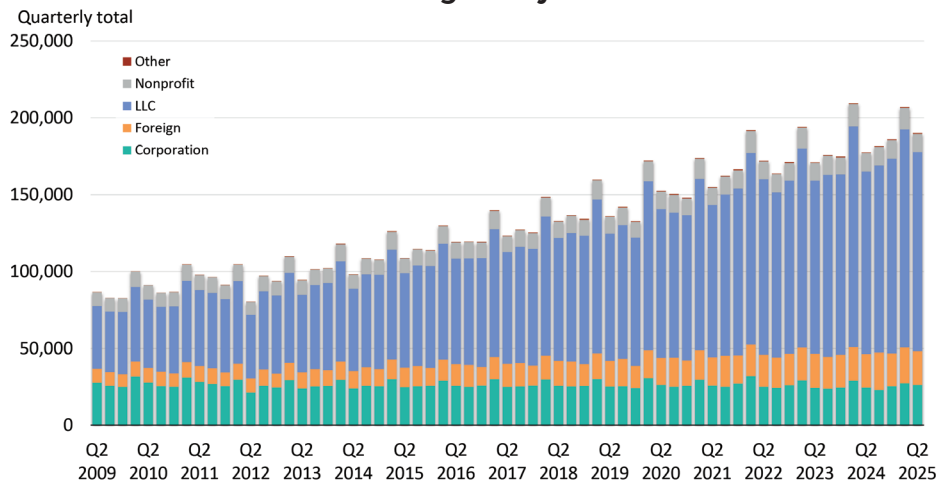
The four-quarter rolling sum of filings increased 4.7% over the quarter and 5.3% year-over-year. Annual filings totaled 182,321.

### New Entity Filings



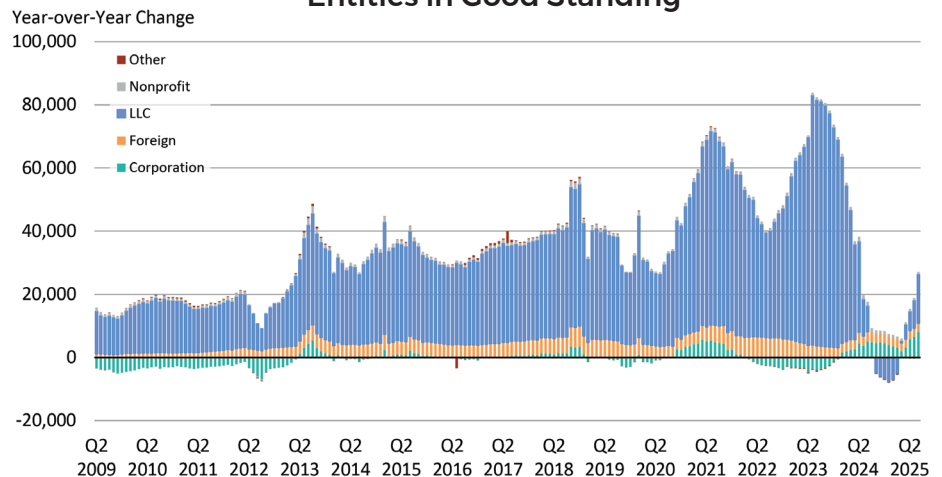
**Business renewals increased from a year ago, but decreased over the last quarter.** There were 190,058 renewals in Q2 2025, an increase of 7.1% year-over-year, but a decrease of 8.1% over the previous quarter. The second quarter tends to post a seasonal decrease. The quarterly decrease in Q2 2025 was smaller than the average decrease over the past 20 years. The 12-month trailing sum of renewals grew over the year and over the quarter.

### Existing Entity Renewals



**Businesses in good standing grew in the second quarter.** Total entities in good standing were up 2.8% year-over-year and 1.7% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (6.3%) while other entities recorded a decline (-2.3%).

### Entities in Good Standing



## Dissolutions, Trade Names, & Trademarks

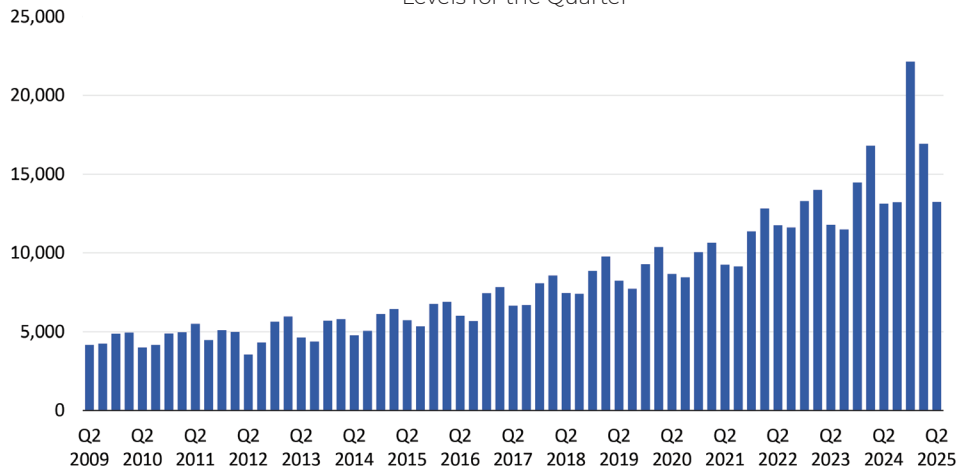
**Dissolutions showed further improvement in Q2.** The number of dissolutions decreased sharply quarter-over-quarter, down 21.7%, but the year-over-year increase was 0.9%.

Dissolution filings totaled 13,248 in Q2 2025 compared to 16,926 in Q1 2025. Filings increased 0.9% from Q2 2024.

The 12-month trailing total of dissolution filings—65,533—was up 17.2% year-over-year and 0.2% quarter-over-quarter.

### Dissolution Filings

Levels for the Quarter

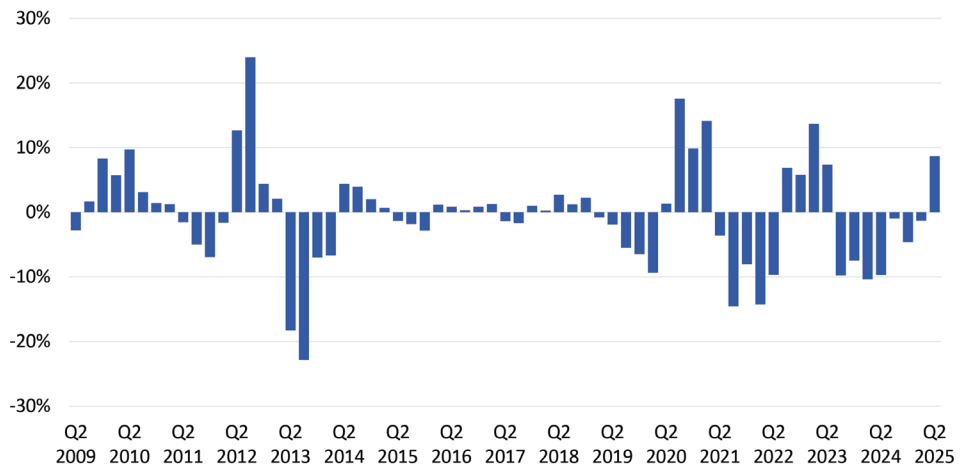


**Trade name filings posted strong increases over the quarter in Q2.**

Trade name filings increased 8.7% year-over-year but slipped 5.9% quarter-over-quarter in Q2 2025. The quarter ended with 10,497 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

### Trade Name Filings

Year-over-year percentage change for the quarter

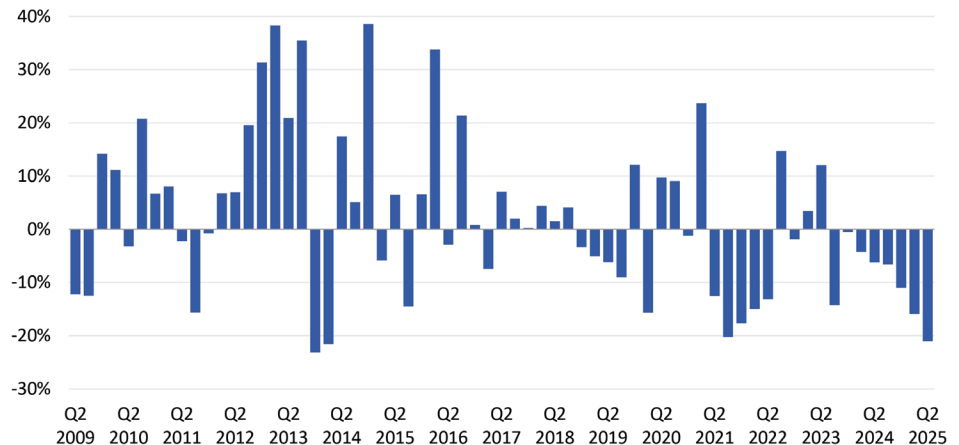


**Trademark filings decreased further in Q2.**

Trademark filings totaled 619 in Q2 2025, a 21% decrease from the prior year and an 11.9% decrease from Q1 2025. Using a 12-month trailing sum to adjust for seasonality, filings decreased 13.9% year-over-year and 5.9% over the quarter. Trademarks protect the symbols and words used in commerce.

### Trademark Filings

Year-over-year percentage change for the quarter





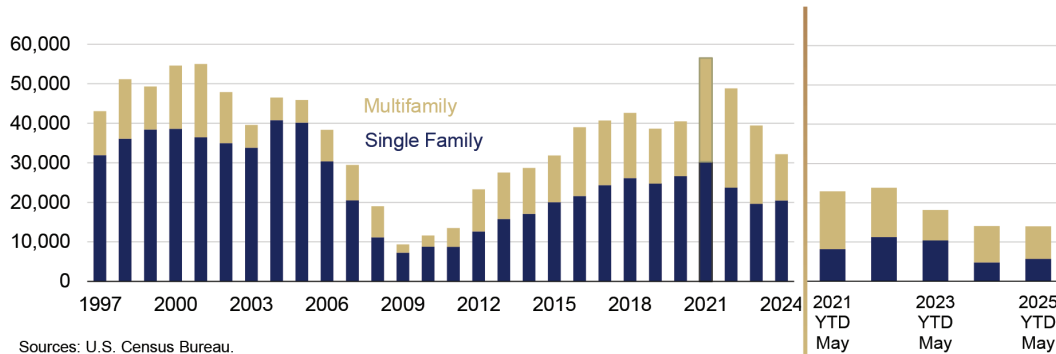
## Colorado Economic Indicators

### Colorado's building permits are on par with 2024.

Building permits peaked in 2021 in Colorado, totaling 56,524 for the year, driven by growth in both single family and multifamily permits. Permits decreased 14% in 2022, 19% in 2023, and 18% in 2024 (2024 permits were 43% lower than in 2021). Year-do-date in 2025 (through May), permits

totaled 13,974, down 0.6% from the 14,060 during the same period in 2024. Single family permits decreased 10.8% while multifamily permits increased 19.3%. Permit values decreased 6.2% year-over-year. Single family values decreased 7.1%, and multifamily values decreased 1.4%.

### Colorado Residential Building Permits



	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)	508.3	499.0	1.9%	▲	4.3%	▲	6.9%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.4	4.4	0.6%	▲	2.1%	▲	6.9%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	309,769.2	307,173.9	0.8%	▲	1.9%	▲	6.5%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,731.2	18,677.8	0.3%	▲	2.0%	▲	6.6%	▲
Sales Expectations (LBCI)	42.7	37.3	14.6%	▲	-21.9%	▼	-3.6%	▼
Profit Expectations (LBCI)	39.6	35.2	12.3%	▲	-23.9%	▼	-2.4%	▼
<b>Business Outlays</b>								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	4.1%	▲	5.4%	▲
Hiring Expectations (LBCI)	38.4	32.6	17.8%	▲	-20.1%	▼	-2.1%	▼
Capital Expenditures Expectations (LBCI)	36.9	32.5	13.7%	▲	-27.5%	▼	-4.6%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	3.09	3.16	-2.1%	▼	-9.9%	▼	3.8%	▲
<b>Labor Markets</b>								
Employment (in thousands)	2,984.6	2,973.6	0.4%	▲	0.4%	▲	3.1%	▲
Unemployment Rate <sup>b</sup>	4.7%	4.8%	-0.1%	▼	0.5%	▲	-6.5%	▼
Initial Jobless Claims (monthly average)	2,926	3,258	-10.2%	▼	15.6%	▲	-19.7%	▼
Continuing Jobless Claims (monthly average)	31,734	30,986	2.4%	▲	18.6%	▲	-32.6%	▼
Hires	113	95	18.9%	▲	1.8%	▲	2.7%	▲
Job openings	148	145	2.1%	▲	-22.9%	▼	8.6%	▲
Total separations	59	70	-15.7%	▼	-37.9%	▼	18.7%	▲
Quits	88	119	-26.1%	▼	-38.5%	▼	-20.3%	▼
Labor Force	3,283	3,281	0.1%	▲	0.4%	▲	1.1%	▲
Labor Force Participation Rate <sup>b</sup>	68	68	-0.1%	▼	-0.4%	▼	-0.3%	▼
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	449.4	449.9	-0.4%	▼	2.0%	▲	2.9%	▲
Building Permits, Number of Units, 12 mo. trailing	32,116	31,041	3.5%	▲	-8.8%	▼	-5.2%	▼
Valuation (millions of dollars), 12 mo. trailing	10,907	10,994	-0.8%	▼	-3.5%	▼	1.1%	▲
FHFA Purchase-Only Home Price Index	697	696	0.3%	▲	1.9%	▲	7.4%	▲
Private Firms	232,818	247,204	-5.8%	▼	-9.2%	▼	2.2%	▲
Rotary Rig Count (monthly average)	8	8	0.0%	▷	-42.9%	▼	9.9%	▲
Total Business Bankruptcy Filings	119	123	-3.3%	▼	21.4%	▲	4.8%	▲
Chapter 7	87	98	-11.2%	▼	17.6%	▲	4.1%	▲
Chapter 11	25	18	38.9%	▲	56.3%	▲	9.3%	▲
Chapter 13	7	7	0.0%	▷	40.0%	▲	0.0%	▷
State Economy Expectations (LBCI)	34.0	28.1	21.0%	▲	-33.7%	▼	-6.2%	▼

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (Q1 25); Colorado Department of Revenue, Office of Research and Analysis (NSA) (05/25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 25); Colorado Department of Labor and Employment, QCEW (NSA) (Q4 24); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (07/01/25); Bureau of Economic Analysis, (SAAR) (Q1 25); Bureau of Labor Statistics, CES (SA) (06/25); Bureau of Labor Statistics, LAUS (SA) (06/25); U.S. Department of Labor, Employment and Training Administration (NSA) (07/01/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (4/25); Bureau of Labor Statistics (SA) (04/01/25); Bureau of Labor Statistics (SA) (05/01/25); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q1 25); Bureau of Labor Statistics, QCEW (Q4 2024); Baker-Hughes (07/01/25); Administrative Office of the U.S. Courts (Q1 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 25).

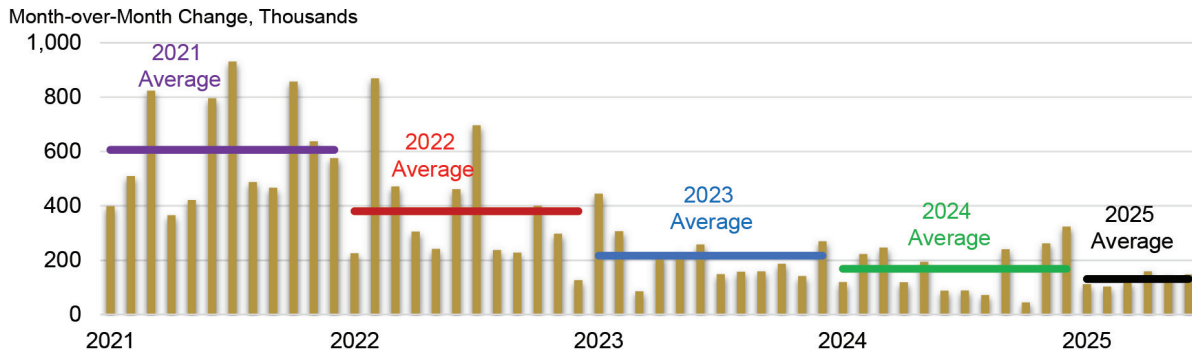
<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage point change.

## National Economic Indicators

**National job growth softened, but continued in the first half of 2025.** U.S. job growth proved resilient through June 2025. Monthly job growth averaged 130,000 in the first half of 2025. This was the slowest rate of growth since 2020. The fastest pace of growth was recorded in Education and Health Services; Leisure and Hospitality; and Government. Decreases were recorded in

Manufacturing, Mining, Information, and Professional and Business Services. The national unemployment rate was 4.1% in June 2025, unchanged from a year ago and down 0.1 percentage points from May. The labor force increased over the year, but fell to the 2nd-lowest level of 2025, and the labor force participation rate (62.3%) fell to the lowest level since November 2022.

### U.S. Nonfarm Employment Change



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted).

	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)	25,698	25,456	1.0%	▲	4.5%	▲	5.3%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,533.9	8,449.7	1.0%	▲	3.5%	▲	7.4%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,149.3	1,131.1	1.6%	▲	4.6%	▲	10.7%	▲
S&P 500	6,297.4	4,982.8	26.4%	▲	12.9%	▲	14.6%	▲
Annual Wages Per Employee	75,604	74,653	1.3%	▲	4.5%	▲	6.3%	▲
<b>Business Outlays</b>								
Consumer Price Index	322.6	319.8	0.9%	▲	2.7%	▲	4.6%	▲
Core Inflation (All Items Less Food & Energy)	328.4	325.9	0.7%	▲	2.9%	▲	4.3%	▲
Shelter	415.5	412.0	0.8%	▲	3.8%	▲	5.0%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.25	3.30	-1.4%	▼	-9.7%	▼	7.4%	▲
<b>Labor Markets</b>								
Employment (in thousands)	159,724	159,275	0.3%	▲	1.1%	▲	3.0%	▲
Unemployment Rate <sup>b</sup>	4.1%	4.2%	-0.1%	▼	0.0%	▷	-6.9%	▼
Initial Jobless Claims (monthly average)	224,500	226,000	-0.7%	▼	-5.1%	▼	-10.1%	▼
Continuing Jobless Claims (monthly average)	1,956,000	1,872,750	4.4%	▲	4.8%	▲	0.9%	▲
Hires	5,503	5,370	2.5%	▲	-1.3%	▼	-7.5%	▼
Job openings	7,769	7,480	3.9%	▲	-1.7%	▼	6.7%	▲
Total separations	5,242	5,316	-1.4%	▼	-1.4%	▼	2.1%	▲
Quits	3,293	3,250	1.3%	▲	-1.8%	▼	7.8%	▲
Labor Force	170,380	170,591	-0.1%	▼	1.4%	▲	1.3%	▲
Labor Force Participation Rate <sup>b</sup>	62	63	-0.2%	▼	-0.3%	▼	0.8%	▲
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	23,513	23,542	-0.5%	▼	2.0%	▲	2.6%	▲
Building Permits, Number of Units, 12 mo. trailing	1,439,525	1,449,468	-0.7%	▼	-2.4%	▼	0.7%	▲
Valuation (millions of dollars), 12 mo. trailing	374,581	376,675	-0.6%	▼	0.5%	▲	6.3%	▲
FHFA Home Price Index	430	427	0.7%	▲	4.0%	▲	9.2%	▲
Rotary Rig Count (monthly average)	538	586	-8.2%	▼	-8.2%	▼	-1.7%	▼
Total Business Bankruptcy Filings	5,648	5,739	-1.6%	▼	3.3%	▲	-1.0%	▼
Chapter 7	3,300	3,311	-0.3%	▼	13.1%	▲	-1.2%	▼
Chapter 11	1,910	1,968	-2.9%	▼	-5.5%	▼	0.6%	▲
Chapter 13	323	329	-1.8%	▼	-19.0%	▼	-3.6%	▼
National Economy Expectations (LBCI)	36	26	37.3%	▲	-23.9%	▼	-3.9%	▼

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) (5/25); U.S. Census Bureau (NSA) (6/25); Yahoo Finance (7/17/25); Bureau of Labor Statistics, QCEW (NSA) (Q4 2024); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (6/25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (7/1/25); Bureau of Economic Analysis (SAAR) (Q1 25); Bureau of Labor Statistics, CES (SA) (6/25); Bureau of Labor Statistics (SA) (6/25); U.S. Department of Labor, Employment and Training Administration (SA) (7/1/25); Bureau of Labor Statistics (SA) (5/25); Bureau of Labor Statistics (SA) (6/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (5/25); FHFA Purchase-Only Home Price Index (SA) (Q1 25); Baker-Hughes (7/1/25); Administrative Office of the U.S. Courts (Q1 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 25).

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

## Secretary of State Business Filings Q2 2025

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 is registered as a DLLC.

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 is an example of a DC that manufactures and sells construction materials and is headquartered in Denver.

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

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

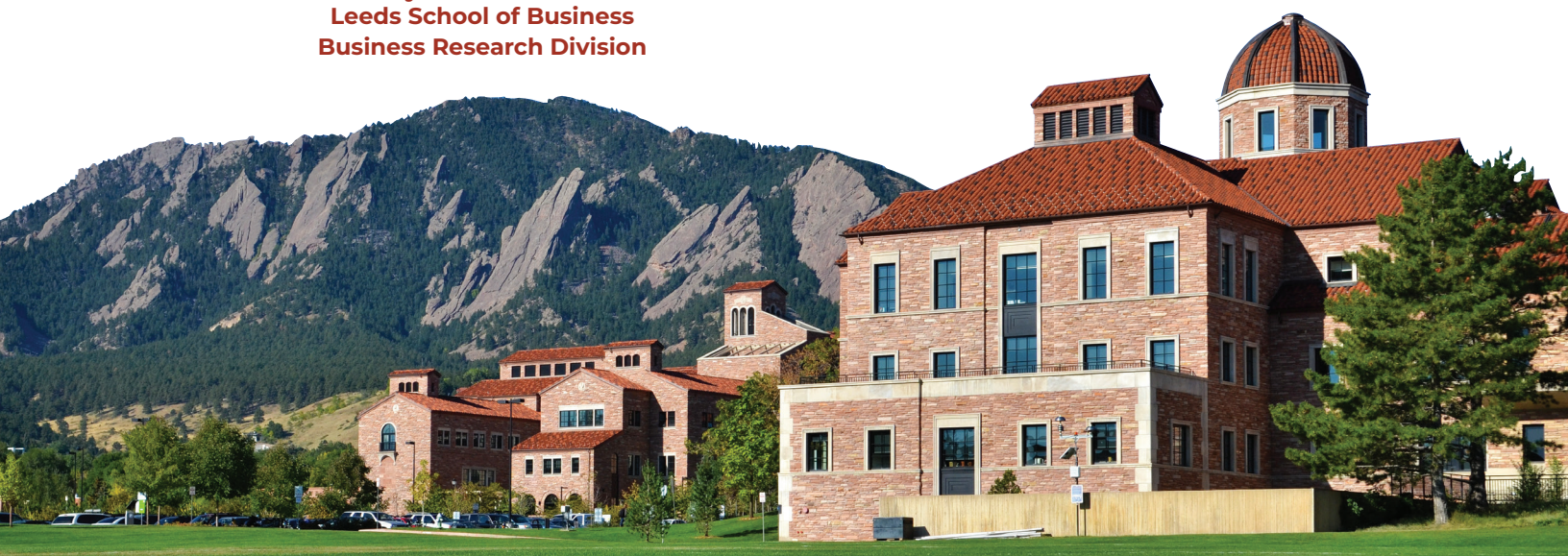
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

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

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



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