



# COLORADO'S TOP 100 PUBLIC COMPANIES

Qwest merger likely  
to leave vacancy  
at No. 1

Qwest Communications International is once again the state's top-ranked public company based on 2009 revenues, but it could be for the last time. The Denver-based telecommunications carrier that was founded in 1996 by billionaire Phillip Anschutz announced in April it would be acquired by Louisiana-based CenturyTel in a \$10.6 billion stock swap.

The merger is subject to approval by shareholders, the Federal Communications Commission and the Department of Justice and is expected to be completed by early 2011. Assuming the combined company is headquartered in Monroe, La., where CenturyTel is based, that would leave Broomfield-based Level 3 Communications, a fiber-optic network provider that ranks No. 8

among the state's public companies, as the largest Colorado-based telecom.

Another of note is Littleton-based TW Telecom, which provides last-mile connections into cities and buildings. TW Telecom (TWTC) had revenues of \$1.2 billion last year to rank No. 16 among Colorado-based public companies.

Among other notables in this year's Top 100, Englewood-based Echostar Corp., founded in 1996 by Charlie Ergen, spun off Dish Network in 2008, and the companies now operate independently and are listed separately in the Top 100 Public Companies ranking. Dish Network (DISH), a provider of satellite TV services, ranks No. 2 in this year's Top 100 with revenues of \$11.7 billion last year. Echostar (SATS), a provider of satellite television equipment, ranks No. 11 with revenues of \$1.9 billion last year.

# TOP 100 COLORADO-BASED PUBLIC COMPANIES

Ranked by revenue

2010 RANK	COMPANY	TICKER	'09 RANK	'09 SALES (000's)	'08 SALES (000's)	% GROWTH	'09 NET INCOME (000's)	EMPLOYEES	BUSINESS DESCRIPTION
1	Qwest Communications International Inc.	Q	1	\$12,311,000	\$13,475,000	-8.64%	\$662,000	30,138	Telecommunications
2	Dish Network Corp.	DISH	2	11,664,151	11,617,000	0.41%	635,545	24,500	Satellite service provider
3	Liberty Global Inc.	LBTYA	3	11,080,200	10,561,100	4.92%	-412,100	23,000	Broadband distribution and video programming for foreign markets
4	Liberty Media Corp.	LCAPA	4	10,158,000	10,084,000	0.73%	6,462,000	23,000	International media and entertainment
5	Newmont Mining Corp.	NEM	7	7,705,000	6,199,000	24.29%	1,297,000	14,500	Mining
6	Ball Corp.	BLL	6	7,345,300	7,561,000	-2.85%	387,900	14,500	Aerospace, metal cans
7	Western Union Co.	WU	9	5,083,600	5,282,000	-3.76%	848,800	6,800	Financial services
8	Level 3 Communications Inc.	LFLT	11	3,762,000	4,301,000	-12.53%	-618,000	5,200	Fiber-optic network
9	Molson Coors Brewing Co.	TAP	10	3,032,400	4,774,300	-36.48%	720,400	14,350	Brewery, beverages
10	Emergency Medical Services Corp	EMS	12	2,569,685	2,409,864	6.63%	115,239	12,557	Medical services
11	Echostar Corp.	SATS	13	1,903,559	2,150,520	-11.48%	364,704	2,400	Satellite television equipment
12	Chipotle Mexican Grill Inc.	CMG	20	1,518,417	1,331,968	14.00%	126,845	22,250	Restaurants
13	Woodward Governor Co.	WGOV	23	1,430,125	1,258,204	13.66%	94,352	5,660	Industrial electrical equipment
14	ProLogis	PLD	8	1,223,082	5,655,000	-78.37%	22,773	1,135	Real estate trust
15	TW Telecom Inc.	TWTC	26	1,211,390	1,159,019	4.52%	27,586	2,870	Telecommunications
16	Apartment Investment & Management Co.	AIV	17	1,195,763	1,457,918	-17.98%	-64,274	3,500	Real estate trust
17	Teletch Holdings Inc.	TTEC	18	1,167,915	1,400,147	-16.59%	71,754	39,150	Business process outsourcing
18	Ciber Inc.	CBR	25	1,037,700	1,191,567	-12.91%	14,958	8,000	Computer services
19	Cimarex Energy Co.	XEC	14	1,009,794	1,970,347	-48.75%	-311,943	756	Oil and gas exploration/production
20	Whiting Petroleum Corp.	WLL	24	979,360	1,222,100	-19.86%	-106,882	481	Oil and gas operations
21	Vail Resorts Inc.	MTN	27	976,988	1,152,156	-15.20%	48,950	3,500	Resort operator
22	IHS Inc.	IHS	30	967,300	844,030	14.60%	134,963	4,100	Technical information, support tools for engineering and energy fields
23	DCP Midstream Partners LP	DPM	22	942,400	1,285,800	-26.71%	-19,100	N/A	Oil and gas pipeline
24	MDC Holdings Inc.	MDC	16	898,303	1,458,108	-38.39%	24,679	1,089	Home builder
25	Red Robin Gourmet Burgers Inc.	RRGB	29	841,045	869,215	-3.24%	17,599	24,038	Restaurant chain
26	St. Mary Land & Exploration Co.	SM	21	832,201	1,301,301	-36.05%	-99,370	550	Oil and natural gas production
27	Janus Capital Group	JNS	28	774,700	1,037,900	-25.36%	-757,100	1,126	Investment management
28	Forest Oil Corp.	FST	15	768,455	1,647,163	-53.35%	-923,133	705	Oil and natural gas production
29	MarkWest Energy Partners LP	MWE	19	738,283	1,338,490	-44.84%	-118,668	520	Natural gas processor
30	Bill Barrett Corp.	BBG	32	652,730	617,911	5.63%	50,218	262	Oil and natural gas exploration and production
31	Crocs Inc.	CROX	31	645,767	721,589	-10.51%	42,078	3,560	Designer, manufacturer of footwear
32	UDR Inc.	UDR	33	617,173	590,598	4.50%	-87,532	1,280	Real estate investment trust
33	Air Methods Corp.	AIRM	36	510,605	498,802	2.37%	28,953	2,718	Air transport
34	CSG Systems International Inc.	CSGS	37	500,717	472,057	6.07%	43,333	2,061	Software
35	Westmoreland Coal Co.	WLB	35	443,368	509,696	-13.01%	-27,345	1,109	Coal mining
36	Biofuel Energy Corp.	BIOF	50	415,514	179,867	131.01%	-13,630	148	Production and sales of ethanol
37	Einstein Noah Restaurant Group	BAGL	39	408,562	413,450	-1.18%	71,995	380	Restaurant chain
38	Golden Star Resources Ltd.	GSS	46	400,739	257,355	55.71%	16,519	2,000	Mining
39	National CineMedia	NCMI	40	380,700	369,500	3.03%	26,100	600	Cinema/pre-feature advertising
40	Intrepid Potash Inc.	IPI	38	301,363	415,334	-27.44%	55,342	758	Potash and langbeinite producer
41	StarTek Inc.	SRT	44	288,980	272,890	5.90%	4,649	8,900	Business services
42	DigitalGlobe Inc.	DGI		281,900	N/A	N/A	47,400	507	Earth imagery products and solutions
43	Crown Media Holdings Inc.	CRWN	43	279,564	281,794	-0.79%	22,592	159	Owner and operator of pay-TV channels
44	Gaiam Inc.	GAIA	47	278,473	257,172	8.28%	296	519	Natural products
45	Venoco Inc.	VQ	34	272,196	559,520	-51.35%	-47,298	382	Oil and gas exploration/production
46	Penford Corp.	PENX	41	255,556	345,576	-26.05%	-64,787	320	Grain mill products
47	DCT Industrial Trust Inc.	DCT	48	244,006	251,555	-3.00%	-18,585	87	Financial services
48	Advanced Energy Industries Inc.	AEIS	42	186,395	328,918	-43.33%	-102,705	1,316	Manufacturing
49	Delta Petroleum	DPTR	45	182,442	271,178	-32.72%	-349,684	79	Oil and gas development/production
50	Dynamic Materials Corp.	BOOM	49	164,898	232,577	-29.10%	8,549	377	Metal heat-treating
51	CoBiz Financial Inc.	COBZ	51	157,077	144,908	8.40%	-83,041	545	Bank holding company
52	Transmontaigne Partners LP	TLP	52	\$142,547	\$138,140	3.19%	\$27,252	N/A	Oil and gas pipeline
53	Hallador Energy Co.	HPCO.OB		116,334	70,198	65.72%	20,185	305	Oil and gas

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54	Spectranetics Corp.	SPNC	56	114,837	104,010	10.41%	-13,373	468	Electro medical equipment
55	Guaranty Bancorp	GBNK	53	107,567	131,932	-18.47%	-29,207	373	Holding company
56	Heska Corp.	HSKA	58	75,678	81,653	-7.32%	2,242	276	Pharmaceutical preparations
57	Royal Gold Inc.	RGLD	59	73,771	66,297	11.27%	38,348	17	Mining and metals
58	Real Goods Solar	RSOL	69	64,328	39,221	64.01%	1,577	200	Solar energy integrator
59	Allied Motion Technologies Inc.	AMOT	57	61,240	85,967	-28.76%	-12,449	351	Motion control products
60	Birner Dental Management Services Inc.	BDMS	71	59,574	34,523	72.56%	1,925	n/a	Dental services (Perfect Teeth)
61	VCG Holding Corp.	VCGH	62	55,040	57,693	-4.60%	736	925	Adult entertainment nightclubs
62	New Frontier Media Inc.	NOOF	63	52,654	55,911	-5.83%	-5,188	160	Adult entertainment distribution
63	Health Grades Inc.	HGRD	68	52,520	39,688	32.33%	7,103	209	Healthcare assessor, consultancy
64	Evergreen Energy Inc.	EEE	61	50,671	58,901	-13.97%	-56,636	N/A	Electric utilities
65	Century Casinos Inc.	CNTY	64	49,738	53,042	-6.23%	10,883	550	Casino developer, operator
66	Ramtron International Corp.	RMTR	60	47,517	63,554	-25.23%	-5,827	109	Semiconductors
67	Apollo Gold Corp.	AGT	65	47,008	46,387	1.34%	-61,650	219	Gold/precious metal mining
68	Evolving Systems Inc.	EVOL	70	38,196	37,821	0.99%	4,824	244	Computer services
69	United Western Bancorp Inc.	UWBK	54	30,980	129,878	-76.15%	-42,045	224	Financial services
70	Rocky Mountain Chocolate Factory Inc.	RMCF	72	28,539	31,878	-10.47%	3,719	190	Candy franchisor
71	Good Times Restaurants Inc.	GTIM	76	25,882	25,882	0.00%	-1,076	76	Restaurant Franchisor
72	Array Biopharma Inc.	ARRY	74	24,982	28,808	-13.28%	-127,815	344	Biotechnology and drugs
73	Mesa Laboratories Inc.	MLAB	79	21,536	19,558	10.11%	4,790	113	Medical instruments and supplies
74	Gasco Energy	GSX	66	21,089	41,858	-49.62%	-50,188	28	Exploration and production of crude oil and natural gas
75	ADA-ES Inc.	ADES	82	20,061	16,193	23.89%	-8,771	54	Development of environmental technologies
76	Zynex Inc.	ZYXI		18,681	11,763	58.81%	2,382	N/A	Medical instruments and equipment
77	Scott's Liquid Gold	SLGD.OB	83	14,179	15,912	-10.89%	-1,198	N/A	Household products, cosmetics
78	Encision Inc.	ECIA.OB	84	12,789	12,066	5.99%	160	54	Medical instruments and supplies
79	Sport-Haley Inc.	SPOR.PK		12,193	17,117	-28.77%	-2,671	N/A	Fashion golf and outerwear apparel
80	Kodiak Oil and Gas Corp.	KOG	89	11,338	6,962	62.86%	-2,563	16	Oil and gas drilling and exploration
81	CREDO Petroleum Corp.	CRED	80	10,067	17,345	-41.96%	14,454	13	Energy trading
82	First Opportunity Fund	FF	75	10,051	27,888	-63.96%	-128,122	N/A	Financial services
83	Infinity Energy Resources Inc.	IFNY.PK		9,426	N/A	N/A	-30,842	N/A	Exploration and production of crude oil and natural gas
84	Eldorado Artesian Springs Inc.	ELDO.OB	85	9,291	8,457	9.86%	-237	71	Beverages
85	Basic Earth Science Systems Inc.	BSIC.OB		9,086	7,447	22.01%	578	9	Oil and gas operations
86	UQM Technologies Inc.	UQM	87	8,728	7,508	16.25%	-4,402	59	Industrial electrical equipment
87	Corgenix Medical Corp.	CONX.OB	86	8,064	8,366	-3.61%	-1,571	37	Health care
88	AmerAlia Inc.	AALA		6,527	17,948	-63.63%	-5,788	39	Developer and manager of natural sodium bicarbonate resources
89	Global Casinos Inc.	GBCS		6,387	4,402	45.09%	-12	53	Casinos and gaming
90	Xier8 Holdings Inc.	XELR.OB		6,252	7,416	-15.70%	-2,000	N/A	Development and sales of nutritional products
91	ARC Wireless Solutions Inc.	ARCW	88	4,404	7,257	-39.31%	-945	13	Communication services
92	American Oil & Gas Inc.	AEZ	92	1,885	2,895	-34.89%	-10,341	17	Exploration and production of crude oil and natural gas
93	Ascent Solar Technologies Inc.	ASTI	93	1,464	1,500	-2.40%	-20,923	108	Commercialization of photovoltaics
94	Accelr8 Technology Corp.	AXK	97	1,270	476	166.81%	-714	8	Medical instrumentation applications
95	AspenBio Pharma Inc.	APPY	95	505	821	-38.49%	-15,518	33	Bio-pharmaceutical development, licensing
96	Pure Cycle Corp.	PCYO	98	260	282	-7.80%	-5,728	3	Integrated water and wastewater service provider
97	Solitario Exploration & Royalty Corp.	XPL	99	200	200	0.00%	-1,786	28	Exploration and acquisition of mineral properties
98	Aspen Exploration Corp.	ASPN		0	0	N/A	-2,092	N/A	Oil and gas exploration
99	General Moly Inc.	GMO	100	0	0	N/A	-10,239	34	Molybdenum mining
100	Clancy Systems International Inc.	CLSI	91	N/A	4,019	N/A	N/A	51	Application software