



FINANCIAL SERVICES

Metro Denver Industry Cluster Profile

Metro Denver is considered the major financial center between Los Angeles and Chicago due to the variety and breadth of its financial services industry. While Downtown Denver's financial district along Seventeenth Street is known as the "Wall Street of the West," more than 6,800 companies and 74,200 employees are spread throughout the seven-county* Metro Denver region.

The financial services industry cluster includes companies involved in a wide range of activities and is divided into three sub-sectors: 1) Banking and Finance; 2) Investments; and 3) Insurance. The banking and finance sub-sector is comprised of transaction-oriented companies including both depository and non-depository institutions like commercial banks and credit unions, lenders, credit agencies and mortgage bankers. The investments sub-sector includes companies involved in securities and commodities trade, Real Estate Investment Trusts and portfolio management. The insurance sub-sector is comprised of insurance carriers and brokerages.

According to PricewaterhouseCoopers MoneyTree Survey, Metro Denver companies attracted \$4.5 million in venture capital for financial services in 2004. Since 2000, the Metro Denver region has drawn nearly \$50.0 million in venture capital funding for financial services.

In addition to a solid and diverse industry base, financial services companies in Metro Denver are supported by a variety of infrastructure and trade associations. The Colorado Bankers Association (www.coloradobankers.org) represents all Colorado banks and provides government relations, community relations, educational and training services and bank insurance. The Colorado Financial Services Association (www.coloradofsa.org) is another non-profit trade association that represents Colorado's financial lenders and residential mortgage lender licensees.

A high level of activity and support exists for the venture capital and investment firms in the metro region. The Colorado Venture Capital Association (www.coloradovca.org), which promotes venture capital funding and venture capital funded-companies in Colorado, holds an annual Venture Capital in the Rockies conference to showcase emerging companies and further venture funding in the state (www.vcintherockies.com). The Rockies Venture Club (www.rockiesventureclub.org) is a non-profit organization that encourages entrepreneurship in the region by connecting entrepreneurs, service professionals, investors and venture capitalists.

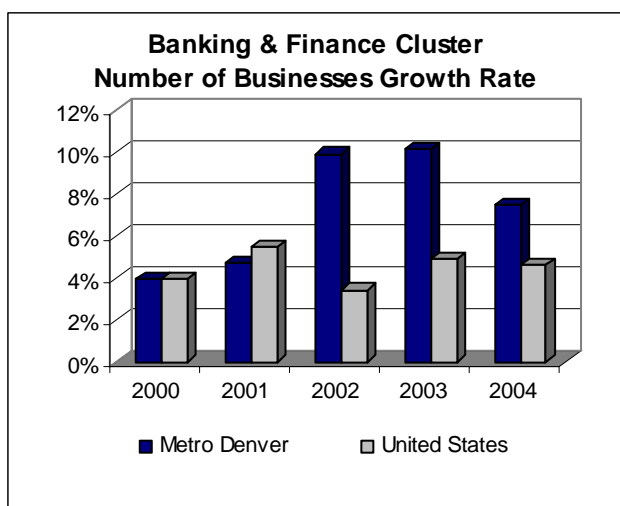
*Metro Denver includes seven counties: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties.

Banking and Finance

Banking and finance companies are transaction-oriented and include both depository and non-depository institutions like commercial banks, credit card companies and mortgage brokers. The banking and finance sub-sector includes more than 2,800 companies classified in 16 six-digit North American Industry Classification System (NAICS) codes.

Metro Denver ranks 5th out of the 50 largest metro areas in banking and finance employment concentration in 2004. With direct employment in banking and finance of about 35,100 workers, Metro Denver also ranks 13th in absolute employment compared to the 50 largest metro areas.

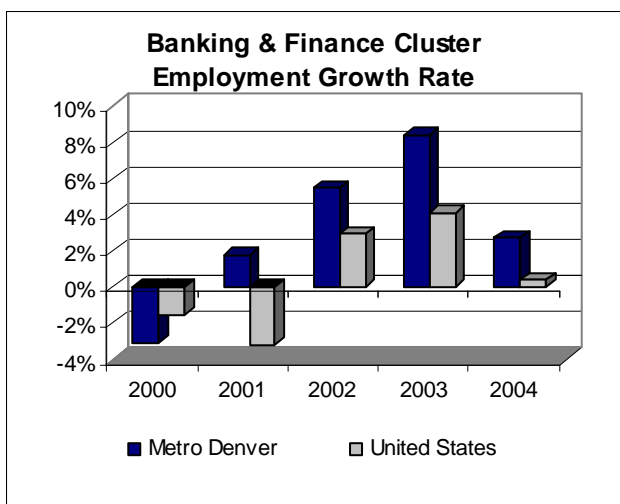
	Metro Denver	U.S.
Direct Employment 2004	35,079	2,825,554
Total Direct Employment Growth 1999-2004	15.9%	2.6%
Avg. Annual Direct Employment Growth 1999-2004	3.0%	0.5%
Number of Direct Industry Cluster Companies 2004	2,848	185,317
Direct Employment Concentration	3.4%	2.3%



Banking and Finance Companies

- About 2,800 banking and finance companies were located in the seven-county Metro Denver area in 2004.
- The number of banking and finance companies has grown 41.7% from 1999 to 2004 compared to 24.4% growth nationally.
- About 74% of the banking and finance companies employ less than 10 people while about 0.4% of the companies employ more than 250 employees.
- Most companies in the banking and finance sector are either involved in mortgage banking or other loan

brokerage, representing a combined 58% of the total banking and finance companies. About three-quarters of Metro Denver's banking and finance companies are located in Arapahoe, Denver and Jefferson counties.



Banking and Finance Employment

- Banking and finance companies employ about 3.4% of Metro Denver's total employment base, similar to the 2.3% concentration nationally.
- The banking and finance sector directly employs 35,100 people in the seven-county Metro Denver area.
- Banking and finance employment increased 15.9% from 1999 to 2004 compared to only 2.6% growth nationally, representing average annual growth rates of 3.0% and 0.5%, respectively.

- The largest numbers of employees in the banking and finance sector are found in the depository banking, commercial banking and mortgage bankers or loan correspondents sectors.
- Nearly two-thirds of the employment in the banking and finance sector is located in Arapahoe and Denver counties.

Banking and Finance Wages

The total payroll in the banking and finance industry sector in Metro Denver reached an estimated \$2.2 billion in 2003. The 2003 average annual salary for a banking and finance worker was \$64,100 in Metro Denver compared to the national average of \$52,500.

Metro Denver Occupational Salaries, 2004**

Financial Managers	\$102,630
Loan Officers	\$59,690
Bank Tellers	\$25,080

**Salary data is for the six-county Denver Metropolitan Statistical Area (MSA), which does not include Boulder County. May 2004 mean annual salary data for additional occupations and geographical areas are available from the U.S. Bureau of Labor Statistics, www.bls.gov.

Major Banking and Finance Companies

- Wells Fargo Bank Colorado
www.wellsfargo.com
- First Data Corp.
www.firstdata.com
- U.S. Bank Corp.
www.usbank.com
- FirstBank Holding Company
www.efirstbank.com
- Bank One Corp. (now JP Morgan Chase Bank)
www.bankone.com / www.jpmorganchase.com
- First Horizon Money Center
www.firsthorizon.com

Investments

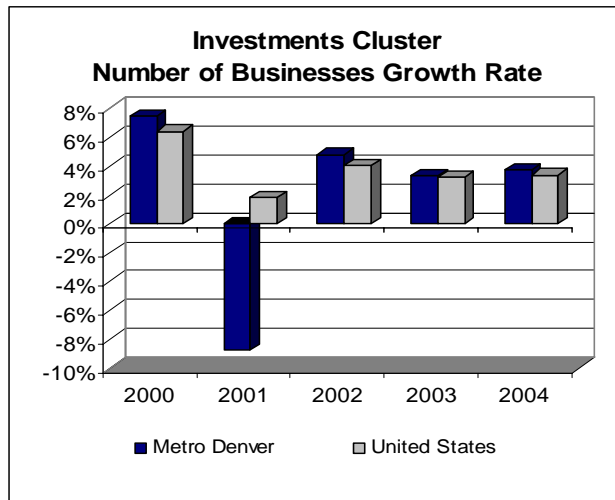
The investments industry cluster includes companies involved in securities, brokerage, real estate investment trusts and holding companies. The investments sub-sector includes nearly 1,500 companies classified within 16 six-digit North American Industry Classification System (NAICS) codes.

Metro Denver ranks 5th out of the 50 largest metro areas in investments employment concentration in 2004. In terms of absolute employment in the investments sub-sector, Metro Denver ranks 12th compared to the 50 largest metro areas.

	Metro Denver	U.S.
Direct Employment 2004	13,667	897,263
Total Direct Employment Growth 1999-2004	-19.7%	-3.0%
Avg. Annual Direct Employment Growth 1999-2004	-4.3%	-0.6%
Number of Direct Industry Cluster Companies 2004	1,476	93,276
Direct Employment Concentration	1.3%	0.7%

Investment Companies

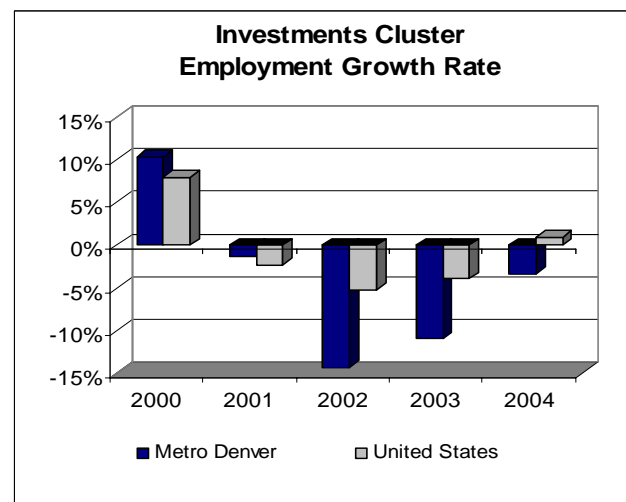
- About 1,500 investment companies were located in the seven-county Metro Denver area in 2004.



- The number of investment companies has increased 10.1% from 1999 to 2004 compared to 20.2% growth nationally.
- About 88% of the investment companies employ less than 10 people while 0.4% of the companies employ more than 250 employees.
- The majority of companies in the investments sector are either security brokers and dealers, investors or provide investment advice. Most investment companies in Metro Denver are located in either Denver or Arapahoe counties.

Investments Employment

- Investment companies employ about 1.3% of Metro Denver's total employment base, compared to the 0.7% concentration nationally.
- The investments industry sector directly employs 13,700 people in Metro Denver.
- Investments employment has decreased 19.7% between 1999 and 2004 compared to a 3.0% decline nationally, representing negative average annual growth rates of 4.3% and 0.6%, respectively.
- Investments employment is concentrated in Denver (51%) and Arapahoe (34%) counties. About half of the investments sector employees are security brokers or dealers or provide investment advice.



Investments Wages

The total payroll in the investments industry sector in Metro Denver reached an estimated \$1.3 billion in 2003. The 2003 average annual salary for an investments worker was \$89,200 in Metro Denver compared to the national average of \$119,700.

Metro Denver Occupational Salaries, 2004**

Securities, Commodities, and Financial Services Sales Agents	\$87,400
Financial Analysts	\$70,870
Personal Financial Advisors	\$65,130

**Salary data is for the six-county Denver Metropolitan Statistical Area (MSA), which does not include Boulder County. May 2004 mean annual salary data for additional occupations and geographical areas are available from the U.S. Bureau of Labor Statistics, www.bls.gov.

Major Investment Companies

- Charles Schwab & Co.
www.schwab.com
- Oppenheimer Funds
www.oppenheimerfunds.com
- TIAA-CREF
www.tiaa-cref.org
- Janus Capital Group
www.janus.com
- Fiserv Investment Services
www.fiserve.com
- Centrix Financial
www.centrixfinancial.com

Insurance

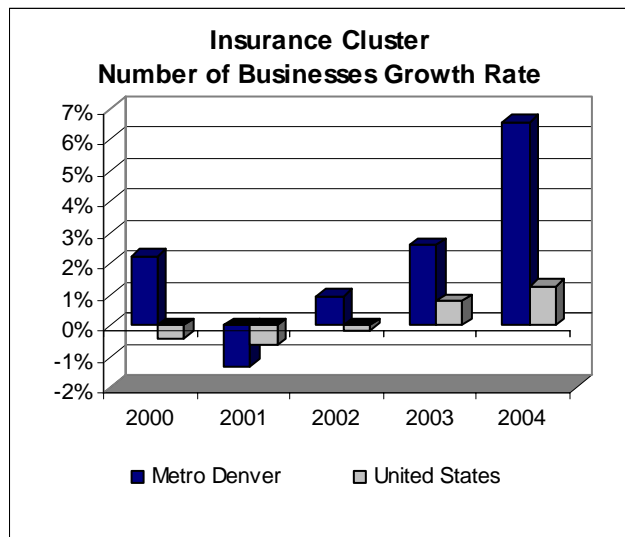
The insurance industry cluster includes companies involved in all types of insurance including life, accident, health, casualty, title and surety insurance in addition to pension, health and welfare funds businesses. The insurance sub-sector includes more than 2,500 companies classified within 13 six-digit North American Industry Classification System (NAICS) codes.

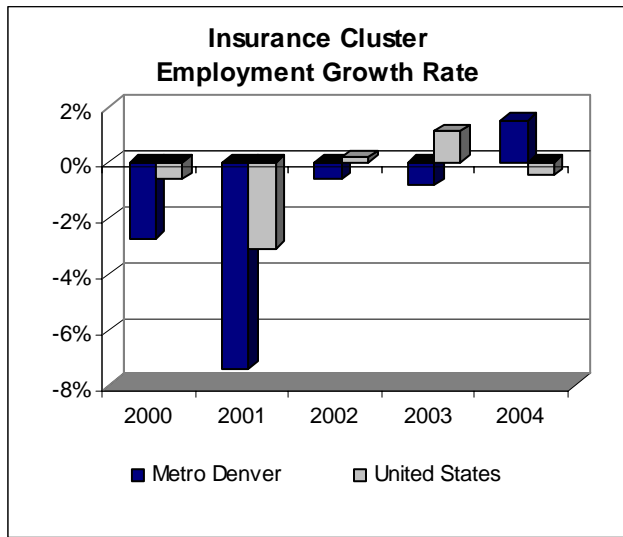
Metro Denver ranks 11th out of the 50 largest metro areas in Insurance employment concentration in 2004. With direct employment in the Insurance sub-sector of nearly 25,500 workers, Metro Denver ranks 18th in absolute employment compared to the 50 largest metro areas.

	Metro Denver	U.S.
Direct Employment 2004	25,498	2,186,445
Total Direct Employment Growth 1999-2004	-9.8%	-2.8%
Avg. Annual Direct Employment Growth 1999-2004	-2.0%	-0.6%
Number of Direct Industry Cluster Companies 2004	2,523	181,522
Direct Employment Concentration	2.5%	1.8%

Insurance Companies

- About 2,500 insurance companies were located in the seven-county Metro Denver area in 2004.
- The number of insurance companies has increased 11.4% from 1999 to 2004 compared to 0.9% growth nationally.
- About 85% of the insurance companies employ less than 10 people while 0.3% of the companies employ more than 250 employees.
- The majority of companies in the insurance sector are insurance agencies, brokerages or other services. More than half of Metro Denver's insurance sector companies are located in Arapahoe and Denver counties.





Insurance Employment

- Insurance companies employ about 2.5% of Metro Denver's total employment base, compared to the 1.8% concentration nationally.
- The insurance industry sector directly employs 25,500 people in Metro Denver.
- Insurance employment has decreased 9.8% between 1999 and 2004 compared to a 2.8% decline nationally, representing negative average annual growth rates of 2.0% and 0.6%, respectively.
- Insurance employment is concentrated in Arapahoe (41%) and Denver (35%) counties. Three-quarters of insurance

sector employees are insurance agents or brokers.

Insurance Wages

The total payroll in the Insurance industry sector in Metro Denver reached an estimated \$1.4 billion in 2003. The 2003 average annual salary for an Insurance worker was \$54,200 in Metro Denver compared to the national average of \$55,000.

Metro Denver Occupational Salaries, 2004**

Insurance Underwriters	\$63,700
Insurance Sales Agent	\$61,480
Insurance Claims and Policy Processing Clerks	\$30,930

**Salary data is for the six-county Denver Metropolitan Statistical Area (MSA), which does not include Boulder County. May 2004 mean annual salary data for additional occupations and geographical areas are available from the U.S. Bureau of Labor Statistics, www.bls.gov.

Major Insurance Companies

- Great West Life & Annuity Insurance Co. www.greatwest.com
- Anthem Blue Cross Blue Shield www.anthem.com
- Pacificare of Colorado Inc. www.pacificare.com
- Pinnacol Assurance www.pinnacol.com
- State Farm Insurance www.statefarm.com
- Farmers Insurance Group www.farmers.com
- Jackson National Life Insurance Co. www.jnl.com
- Allstate Insurance Co. www.allstate.com

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Financial Services Industry Cluster Definition

NAICS	NAICS Description	SIC	SIC Description
Banking & Finance			
521110	Monetary Authorities	6011	Federal reserve banks
522298	All Other Non-depository Credit Intermediation	6019	Central reserve depository, nec
522110	Commercial Banking	6021	National commercial banks
522210	Credit Card Issuing	6021	National commercial banks
522110	Commercial Banking	6022	State commercial banks
522190	Other Depository Credit Intermediation	6022	State commercial banks
522210	Credit Card Issuing	6022	State commercial banks
522110	Commercial Banking	6029	Commercial banks, nec
522120	Savings Institutions	6035	Federal savings institutions
522120	Savings Institutions	6036	Savings institutions, except federal
522130	Credit Unions	6061	Federal credit unions
522130	Credit Unions	6062	State credit unions
522110	Commercial Banking	6081	Foreign bank and branches and agencies
522293	International Trade Financing	6081	Foreign bank and branches and agencies
522298	All Other Non-depository Credit Intermediation	6081	Foreign bank and branches and agencies
522293	International Trade Financing	6082	Foreign trade and international banks
522298	All Other Non-depository Credit Intermediation	6082	Foreign trade and international banks
	Financial Transactions Processing, Reserve, & Clearinghouse Activities	6099	Functions related to deposit banking
522320	Clearinghouse Activities	6099	Functions related to deposit banking
522390	Other Activities Related to Credit Intermediation	6111	Federal and federally sponsored credit agencies
522292	Real Estate Credit	6111	Federal and federally sponsored credit agencies
522293	International Trade Financing	6111	Federal and federally sponsored credit agencies
522294	Secondary Market Financing	6111	Federal and federally sponsored credit agencies
522298	All Other Non-depository Credit Intermediation	6111	Federal and federally sponsored credit agencies
522210	Credit Card Issuing	6141	Personal credit institutions
522220	Sales Financing	6141	Personal credit institutions
522291	Consumer Lending	6141	Personal credit institutions
522298	All Other Non-depository Credit Intermediation	6141	Personal credit institutions
			Short-term business credit institutions, except agricultural
522210	Credit Card Issuing	6153	Short-term business credit institutions, except agricultural
			Short-term business credit institutions, except agricultural
522220	Sales Financing	6153	Short-term business credit institutions, except agricultural
	Financial Transactions Processing, Reserve, & Clearinghouse Activities	6153	Short-term business credit institutions, except agricultural
522320	Clearinghouse Activities	6153	Short-term business credit institutions, except agricultural
522220	Sales Financing	6159	Miscellaneous business credit institutions
522292	Real Estate Credit	6159	Miscellaneous business credit institutions
522293	International Trade Financing	6159	Miscellaneous business credit institutions
522294	Secondary Market Financing	6159	Miscellaneous business credit institutions
522298	All Other Non-depository Credit Intermediation	6159	Miscellaneous business credit institutions
522292	Real Estate Credit	6162	Mortgage bankers and loan correspondents
522390	Other Activities Related to Credit Intermediation	6162	Mortgage bankers and loan correspondents
522310	Mortgage and Non-mortgage Loan Brokers	6163	Loan brokers
561450	Credit Bureaus	7323	Credit reporting services
	Financial Transactions Processing, Reserve, & Clearinghouse Activities	7389-09	Financial Services
522320	Clearinghouse Activities	7389-09	Financial Services
Investments			
523991	Trust, Fiduciary and Custody Activities	6091	Non-deposit trust facilities
523110	Insurance Banking & Securities Dealing	6211	Security brokers and dealers
523120	Securities Brokerage	6211	Security brokers and dealers
523910	Miscellaneous Intermediation	6211	Security brokers and dealers
523999	Miscellaneous Financial Insurance Activities	6211	Security brokers and dealers
523130	Commodity Contracts Dealing	6221	Commodity contracts brokers, dealers
523140	Commodity Contracts Brokerage	6221	Commodity contracts brokers, dealers
523130	Commodity Contracts Dealing	6231	Security and commodity exchanges
523210	Securities and Commodity Exchanges	6231	Security and commodity exchanges
523920	Portfolio Management	6282	Insurance advice
523930	Insurance Advice	6282	Insurance advice
523991	Trust, Fiduciary and Custody Activities	6289	Security and commodity service
523999	Miscellaneous Financial Insurance Activities	6289	Security and commodity service
551111	Offices of Bank Holding Companies	6712	Bank holding companies
551112	Offices of Other Holding Companies	6719	Holding companies, nec
525910	Open-End Insurance Funds	6722	Management Insurance, open-end
525990	Other Financial Vehicles	6726	Insurance offices, nec
523920	Portfolio Management	6733	Trusts, nec
523991	Trust, Fiduciary and Custody Activities	6733	Trusts, nec

Financial Services Industry Cluster Definition (continued)

Investments (continued)

525920	Trusts, Estates & Agency Accounts	6733	Trusts, nec
523910	Miscellaneous Intermediation	6792	Oil royalty traders
525930	Real Estate Insurance Trusts	6798	Real estate Insurance trusts
523130	Commodity Contracts Dealing	6799	Investors, nec
523910	Miscellaneous Intermediation	6799	Investors, nec
523920	Portfolio Management	6799	Investors, nec

Insurance

524113	Direct Life Insurance Carriers	6311	Life insurance
524130	Reinsurance Carriers	6311	Life insurance
524113	Direct Life Insurance Carriers	6321	Accident and health insurance
524114	Direct Health and Medical Insurance Carriers	6321	Accident and health insurance
524130	Reinsurance Carriers	6321	Accident and health insurance
525190	Other Insurance Funds	6321	Accident and health insurance
524114	Direct Health and Medical Insurance Carriers	6324	Hospital and medical service plans
524130	Reinsurance Carriers	6324	Hospital and medical service plans
525190	Other Insurance Funds	6324	Hospital and medical service plans
524126	Direct Property & Casualty Insurance Carriers	6331	Fire, marine, and casualty insurance
524128	Other Direct Insurance Carriers	6331	Fire, marine, and casualty insurance
524130	Reinsurance Carriers	6331	Fire, marine, and casualty insurance
525190	Other Insurance Funds	6331	Fire, marine, and casualty insurance
524126	Direct Property & Casualty Insurance Carriers	6351	Surety insurance
524130	Reinsurance Carriers	6351	Surety insurance
524127	Direct Title Insurance Carriers	6361	Title insurance
524130	Reinsurance Carriers	6361	Title insurance
524292	Third Party Administration of Insurance & Pension Funds	6371	Pension, health, and welfare funds
525110	Pension Funds	6371	Pension, health, and welfare funds
525120	Health & Welfare Funds	6371	Pension, health, and welfare funds
524128	Other Direct Insurance Carriers	6399	Insurance carriers, nec
524210	Insurance Agencies & Brokerages	6411	Insurance agents, brokers, and service
524291	Claims Adjusting	6411	Insurance agents, brokers, and service
524292	Third Party Administration of Insurance & Pension Funds	6411	Insurance agents, brokers, and service
524298	All Other Insurance Related Activities	6411	Insurance agents, brokers, and service

Financial Services Industry Cluster Relationships

