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## Topsy-turvy first quarter for Colorado stocks

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*The Denver Post*

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Colorado stocks had a topsy-turvy first quarter, with last year's top performers falling to the basement and some bottom-dwellers claiming the penthouse.

Evergreen Energy, a provider of clean-coal technology, returned an unrivaled 376.9 percent in the first quarter. Last year, its 83.8 percent decline was the second-worst in the state.

"The good news was that we had pulled our stock price up," chief executive Thomas Stoner said. "Good news begets good news."

On Feb. 2, Evergreen told investors it had raised \$16 million in a private placement, struck a deal to deploy its technology in Australia and reached a debt-settlement agreement with creditors.

The volatile stock, on the verge of being delisted, roared higher.

Evergreen traded places with UR-Energy, the top-performing Colorado stock last year.

The firm, which is developing a uranium mine in Wyoming, lost 44.8 percent in the quarter after Japan's earthquake and tsunami shook confidence in nuclear energy. Last year, when uranium was hot, but not so hot as to melt down,

UR-Energy gained 289.8 percent.

The Bloomberg Colorado Index, a basket of 92 stocks based in the state, matched the larger U. S. market stock indexes during the quarter after notching triple the Standard & Poor's 500's return last year.

Its 5.98 percent return beat the 5.4 percent gain in the S&P 500 but lagged the 6.4 percent gain in the Dow Jones industrial average.

Outside of energy, themes weren't as clear as in past quarters. Uprisings in the Middle East helped drive oil futures to \$107.65 a barrel as the quarter ended, boosting the prices of most producers.

"There was definitely a theme behind energy — oil and coal," said James Cornehlson, managing director for Dunn Warren Investment Advisors in Denver.

But renewable-energy firms, which usually benefit when oil prices spike, continued to struggle.

Likewise, gold prices rose with global unrest, but most gold-mining firms fared poorly on fears that higher energy costs would squeeze profit margins, Cornehlson said.

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Newmont Mining, the state's largest company in market value, lost 11.2 percent.

Qwest Communications, in its last quarter as a Denver-based firm, bows out with a 10.25 percent decline. Janus, MDC, Vail Resorts and Molson Coors all lost ground in the quarter.

Among the better-performing large companies were Level 3 Communications, with a 50 percent return, and EchoStar, with a 51.6 percent gain.

Accelr8 Technology had the second-biggest gain in the quarter, 250.5 percent, and a spike in its trading volume from a few thousand shares a day to more than 160,000, president David Howson said.

Investors are optimistic about tests the company is developing to detect the drug-resistant superbugs contaminating more hospitals.

"Within two hours, we can tell you how many and what bugs are causing a life-threatening infection in intensive-care-unit patients," Howson said.

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