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Colorado business leaders, Polis send warning as companies pack their bags

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Is Colorado scaring away corporate expansions and entrepreneurs that had once made the state a magnet for high-tech business growth?

That's the assertion of a letter signed by more than 200 business and technology leaders, addressed to Gov. Jared Polis, Denver Mayor Mike Johnston, Democratic senatorial candidates and other political leaders.

Notably, one of the signers is Polis himself.

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Boulder entrepreneur Dan Caruso told The Denver Gazette that after he drove an effort to draft the missive, warning that political messaging is damaging the state's business competitiveness, Polis had reached out.



The governor offered to join in signing the letter and presenting it. "It wasn't hard to get huge support," Caruso said of the effort to find the 233 cosigners. "We need to give our politicians a wakeup call."

But was it surprising that Polis, a Democrat, had joined in a message that was largely addressed to members of his own party?

"They are the people in power, right?" Caruso replied.

He noted that in addition to Polis, the two leading candidates for governor, along with both of Colorado's U.S. senators and the mayor of the state's biggest city, are also all Democrats. Polis' term is set to end next January.

Caruso, who is listed as having been among the cofounders of Level 3 Communications, said that the letter had been addressed to members of both parties, and that it is bipartisan in tone.

Eric Maruyama, the governor's press secretary, told The Denver Gazette that Polis' outreach represented a commitment to improving the state's future business climate.

"Many businesses are moving and expanding in Colorado, seeking our highly educated workforce and high quality of life," Maruyama said on behalf of the governor. "This is an important part of attracting businesses to our state, but he knows there is more work to do."

He said that Polis is proud of his record in working to attract business, as well as lowering housing costs, expanding lower-cost clean energy technology, and cutting income and property taxes.

Business leaders express surprise

Other business leaders privately expressed surprise that the governor would join in a messaging effort that appeared largely directed against his own party.

The letter, titled "Ensuring Colorado's Innovation Future," followed an April 6 report by the Colorado Chamber Foundation that showed Colorado had suffered a net loss of 34 public company headquarters since 2022.

That report cited 98 companies that had opted for other destinations since 2019, either choosing to move away or picking someplace else after weighing Colorado.

According to that report, such decisions had cost at least 13,600 jobs, resulting from moves where a jobs impact could be measured.

The new letter from business leaders specifically pointed to the state's recent loss of Palantir Technologies, the defense-related software firm estimated to be valued at more than \$300 billion. The company announced it was pulling out of Colorado in February, headed for Florida.

That move had been widely attributed to passage of an "algorithmic discrimination" law by the Colorado legislature in 2024, which seeks to hold employers liable for discrimination resulting from use of AI tools.

Caruso told The Denver Gazette that the bill stood out as "the most glaring" example of recent policy decisions that sent the wrong message to companies and investors considering where to expand.

Noting that he has extensive contacts among policymakers, Caruso said that he had tried to get the bill changed.

"They chose not to repeal it and start over, which is what I advocated," he said.

He added that he hopes that the letter's release would serve as an opportunity to repeal the bill.

"It's silly to single ourselves out," Caruso said.

He speculated that if similar effort had been made in Colorado to curb the expansion of the internet, the state would never have spawned the tech growth that followed.

'Lack of predictability'

Polis, who had signed the AI legislation into law with reservations, told a television interviewer Friday that the issue is not about one bill.

"The lack of predictability is absolutely a problem, not knowing what comes next," Polis said as he sat with Caruso during a presentation of the letter.

"It speaks to more than just the legislature," the governor said. "It goes to the fact that people can put things on the ballot and that sometimes they can pass."

Colorado Chamber President and CEO Loren Furman, who had added her own signature to the new letter, told The Denver Gazette that she hopes the governor would be working together with the chamber on issues that the organization has long flagged as harmful to continued growth.

"We've aligned with Gov. Polis on many of our regulatory reform, housing and affordability priorities in the past, and we believe there are still opportunities to partner during the remainder of his term to continue this work," Furman said.

The Chamber Foundation's report last week had warned about a similar list of issues that could be damaging the state's competitiveness, including the tax and regulatory climate, and the approval process for construction.

Furman said that she welcomes the support of business voices that aligned with the chamber's own warnings on the issues.

In addition to Polis, the bipartisan letter was addressed to U.S. Sens. Michael Bennet and John Hickenlooper, Attorney General Phil Weiser, Johnston, and other Colorado political leaders. The letter noted that both Bennet and Weiser are running for governor.

Colorado 'structural disadvantages'

The letter said that Colorado stood at an inflection point for its technology economy and business climate, adding that signers "are deeply concerned that the direction we are heading threatens the long-term prosperity of the people who call Colorado home."

The letter noted that Colorado had experienced a two-decade run in creating an "innovation ecosystem" that spanned aerospace and defense, digital infrastructure, cybersecurity," and a host of other tech-oriented fields.

"This ecosystem was built by entrepreneurs, risk-takers, research institutions, capital providers, and forward-looking public leadership," it continued.

"Despite the extraordinary progress of the past two decades — and despite these enduring structural advantages — the foundation of Colorado's technology and business leadership is deteriorating," the letter said, adding, "When business leaders evaluate where to launch their next startup, relocate headquarters, expand manufacturing, or deploy significant capital, Colorado is categorized as carrying structural disadvantages that introduce unnecessary risk."

If changes aren't made in the perceptions being created, Caruso told The Denver Gazette, "turning the ship around will be very difficult."

'Looking like Chicago'

What is the worst that could follow if warnings are ignored and the state's direction stays its present course?

"Boulder starts looking like Chicago," Caruso said, adding similar parallels about business perceptions of New York, Boston and California. The latter, Caruso suggested, evinces a "you're welcome to move elsewhere" takeaway.

In addition to having cofounded Level 3, Caruso is listed as CEO and chairman of Zayo Group, a communications infrastructure firm providing fiber and network connectivity. Among other involvements, he noted that his companies are involved with the Boulder Roots Music Fest.

Among the 233 signers of the online letter, the site breaks out 11, in addition to himself, that Caruso listed as "billion dollar company builders."

Those included Anatoly Yakovenko and Greg Fitzgerald (Solana), Sureel Choksi (Vantage Data Centers), Kevin Ness (Inscripta), Cully Cavness (Crusoe Energy), John Street (Pax8), Steve Lucas (Boomi), Greg Keller (JumpCloud), Kent Thiry (former chairman and CEO of DaVita), Kevin O'Hara (Congruex, Level 3) and Jay Monroe (The Thermo Companies).

Caruso, meeting with his team during a retreat in

Cabo, said that his newly coalesced effort is now in the process of assessing the state's messaging problem and that a draft is underway, currently at 50 pages. Prospective solutions to the problem, he said, would follow the assessment.

Polis, in introducing the letter, suggested he would be part of that process.

"This is about a vision, diagnostics, and solutions that speak to the entire issue of making Colorado the most competitive state and the best state," Polis said during the joint interview.

"I've started businesses here and maybe I will in the future," the governor added.