

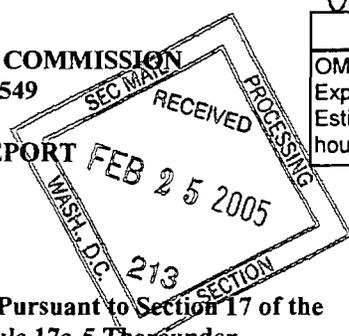
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EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III



VF-3-7-00

OMB APPROVAL
OMB Number:
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SEC FILE NUMBER
8-53582

FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/04 AND ENDING 12-31-04  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:  
  
Headwaters MB LLC

OFFICIAL USE ONLY
FIRM ID. NO.

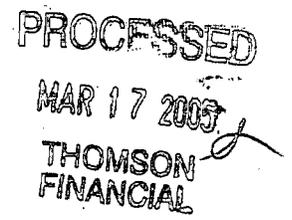
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
  
One Tabor Center, 1200 17<sup>th</sup> St. - Suite 900  
(No. and Street)  
  
Denver CO 80202  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
  
Roberta A. Laraway (303) 531-4604  
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
  
EHRHARDT KEEFE STEINER & HOTTMAN PC  
(Name - if individual, state last, first, middle name)  
  
7979 EAST TUFTS AVE., SUITE 400 ENGLEWOOD CO 80237  
(Address) (City) (State) (Zip Code)

- CHECK ONE:
- Certified Public Accountant
  - Public Accountant
  - Accountant not resident in United States or any of its possessions.



FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2)

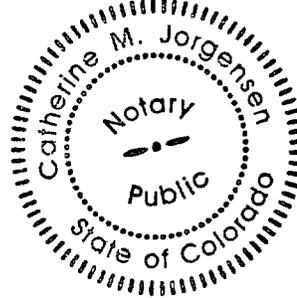
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OATH OR AFFIRMATION

I, Roberta A. Laraway affirm that, to the best of my knowledge and belief the accompanying financial statements and supplementary information pertaining to the firm of Headwaters MB, LLC, as of and for the year ended December 31, 2004, are true and correct. I further affirm that neither the Company nor any stockholder, principal officer or director has any proprietary interest in any account classified solely as that of a customer.

Roberta Laraway  
Signature  
Director of Finance  
Title

[Signature]  
Notary Public



My Commission Expires 08/04/2007

This report\*\* contains (check all applicable boxes):

- a. Facing page.
- b. Statement of Financial Condition.
- c. Statement of Income (Loss).
- d. Statement of Cash Flows.
- e. Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- f. Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- g. Computation of Net Capital.
- h. Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- i. Information Relating to the Possession or Control Requirement under Rule 15c3-3.
- j. A Reconciliation, Including Appropriate Explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A 15c3-3.
- k. A Reconciliation Between the Audited and Unaudited Statements of Financial Condition with Respect to Methods of Consolidation.
- l. An Oath or Affirmation.
- m. A Copy of the SIPC Supplemental Report.
- n. A Report Describing any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit.
- n. Independent accountants' report on internal control structure.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

# HEADWATERS MB, LLC

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## INDEPENDENT AUDITORS' REPORT

Board of Directors and Members  
Headwaters MB, LLC  
Denver, Colorado

We have audited the accompanying statement of financial condition of Headwaters MB, LLC as of December 31, 2004, and the related statements of operations, changes in members' equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Headwaters MB, LLC as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included in the accompanying schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Ehrhardt Keefe Steiner & Hottman PC*

Ehrhardt Keefe Steiner & Hottman PC

January 19, 2005  
Denver, Colorado

**HEADWATERS MB, LLC**

**Statement of Financial Condition  
December 31, 2004**

**Assets**

Current assets	
Cash and cash equivalents	\$ 368,373
Investment securities	5,962,200
Advisory fees receivable	78,395
Advances to related party	60,081
Prepaid expenses	<u>36,993</u>
Total current assets	6,506,042
Property and equipment	184,656
Deposits	19,219
Investments	<u>14,927</u>
Total assets	<u>\$ 6,724,844</u>

**Liabilities and Members' Equity**

Current liabilities	
Accounts payable	\$ 17,746
Accrued expenses	<u>1,679,921</u>
Total current liabilities	<u>1,697,667</u>
Commitments and contingencies	
Members' equity	
Preferred interest, \$2.50 unit value. 2,092,000 units issued and outstanding	4,782,717
Common interest, Class B - \$0.0001 unit value, 2,000,000 units issued and outstanding	<u>244,460</u>
Total members' equity	<u>5,027,177</u>
Total liabilities and members' equity	<u>\$ 6,724,844</u>

See notes to financial statements.

HEADWATERS MB, LLC

Statement of Operations  
For the Year Ended December 31, 2004

Revenue	\$ <u>5,207,685</u>
Operating expenses	
Personnel	2,941,781
Commissions	767,000
Travel and entertainment	211,708
Professional services	196,072
Occupancy	182,436
Database subscriptions and maintenance	112,681
Depreciation	73,240
Office expense	68,243
Other	51,906
Communications	50,943
Marketing	50,330
Insurance	<u>34,187</u>
Total operating expenses	<u>4,740,527</u>
Other income	
Interest income	<u>51,453</u>
Total other income	<u>51,453</u>
Net income	\$ <u><u>518,611</u></u>

See notes to financial statements.

**HEADWATERS MB, LLC**

**Statement of Changes in Members' Equity  
For the Year Ended December 31, 2004**

	<u>Preferred interest</u>		<u>Common interest -- Class B</u>		<u>Total Members' Equity</u>
	<u>Units</u>	<u>Amount</u>	<u>Units</u>	<u>Amount</u>	
Balance - December 31, 2003	2,072,000	\$ 4,467,741	2,000,000	\$ (9,175)	\$ 4,458,566
Issuance of preferred interest	20,000	50,000	-	-	50,000
Net income	-	264,976	-	253,635	518,611
Balance - December 31, 2004	<u>2,092,000</u>	<u>\$ 4,782,717</u>	<u>2,000,000</u>	<u>\$ 244,460</u>	<u>\$ 5,027,177</u>

See notes to financial statements.

# HEADWATERS MB, LLC

## Statement of Cash Flows For the Year Ended December 31, 2004

Cash flows from operating activities	
Net income	\$ <u>518,611</u>
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	73,240
Changes in assets and liabilities	
Advisory fees receivable	(28,781)
Prepaid expenses	(25,536)
Accounts payable	(6,726)
Accrued expenses	<u>982,004</u>
	<u>994,201</u>
Net cash provided by operating activities	<u>1,512,812</u>
Cash flows from investing activities	
Purchase of investment securities	(1,870,440)
Purchase of property and equipment	(137,296)
Increase in deposits	(10,000)
Advances to related party	(60,081)
Investment in Rio Grande Investment Partners, L.P.	<u>(3,527)</u>
Net cash used in investing activities	<u>(2,081,344)</u>
Cash flows from financing activities	
Proceeds from issuance of preferred interest	<u>50,000</u>
Net cash provided by financing activities	<u>50,000</u>
Net decrease in cash and cash equivalents	(518,532)
Cash and cash equivalents - beginning of year	<u>886,905</u>
Cash and cash equivalents - end of year	<u>\$ 368,373</u>

See notes to financial statements.

# HEADWATERS MB, LLC

## Notes to Financial Statements

### Note 1 - Description of Business and Summary of Significant Accounting Policies

#### Organization

Headwaters MB, LLC (the Company) was formed in July 2001 as a Delaware entity that operates as a merchant banking firm. The Company, headquartered in Denver, Colorado, is licensed as a broker-dealer with the Securities and Exchange Commission (SEC), and is a registered member of the National Association of Securities Dealers (NASD). The Company offers its clients a variety of investment banking services, including mergers and acquisitions, capital raising and financial advisory services. The Company is engaged in a single line of business as a securities broker-dealer. The Company is exempt from Rule 15c3-3 under Subsection (K) and does not hold, nor does it plan to hold, any customers' securities or funds. Under this exemption, "Computation for Determination of Reserve Requirements" and "Information Relating to Possession or Control Requirements" are not required.

#### Cash and Cash Equivalents

The Company reports all highly liquid short-term investments purchased with original maturities of three months or less as cash equivalents. As of the balance sheet date, and periodically throughout the year, the Company has maintained balances in various operating accounts in excess of federally insured limits.

#### Concentrations of Credit Risk

The Company grants credit in the normal course of business to customers in the United States. The Company assesses the financial condition of its customers to reduce credit risk.

During the year ended December 31, 2004, one customer accounted for 63% of total revenues and 0% of total accounts receivable as of December 31, 2004.

#### Fair Value of Financial Instruments

The carrying amounts of financial instruments including cash and cash equivalents, investment securities, receivables, prepaids, accounts payable and accrued expenses approximated fair value as of December 31, 2004 because of the relatively short maturity of these instruments.

#### Investment Securities

The Company's investment securities are classified as "held-to-maturity" as the Company has the ability and intent to hold the securities until maturity. Investment securities consist of governmental securities with original maturities in excess of three months and less than twelve months and are carried at amortized cost which approximates fair value. Interest income is recognized when earned.

During 2004, unrealized gains and losses were immaterial as amortized cost approximated market value.

# HEADWATERS MB, LLC

## Notes to Financial Statements

### Description of Business and Summary of Significant Accounting Policies (continued)

#### Advisory Fees Receivable

Advisory fees receivable are recorded as earned by the Company and an allowance for uncollectible amounts is established to cover future losses based on management's best estimate of uncollectible amounts. No allowance for uncollectible advisory fees receivable was deemed necessary as of December 31, 2004.

#### Investment in Rio Grande Investment Partners, L.P.

The Company's investment in Rio Grande Investment Partners, L.P. is presented under the equity method. The equity method is generally used when the investment does not result in the Company having control of the investee. Under the equity method, this investment is recognized in the balance sheet at cost with adjustments to reflect the Company's proportionate share of the earnings or losses of the investees and distribution.

#### Property and Equipment

Property and equipment is stated at cost. Depreciation is provided utilizing the straight-line method over the estimated useful lives for owned assets, ranging from 2 to 5 years, and the related lease terms for leasehold improvements.

#### Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. The Company looks primarily to the undiscounted future cash flows in its assessment of whether or not long-lived assets have been impaired.

#### Unit option compensation

The Company applies the intrinsic-value-based method of accounting prescribed by APB Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations, to account for its fixed-plan unit options. Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying unit exceeded the exercise price. FASB Statement No. 123, Accounting for Stock-Based Compensation and FASB Statement No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure, an amendment of FASB Statement No. 123, established accounting and disclosure requirements using a fair-value-based method of accounting for stock-based employee compensation plans. As permitted by existing accounting standards, the Company has elected to continue to apply the intrinsic-value-based method of accounting described above, and has adopted only the disclosure requirements of Statement 123, as amended. For the year ended December 31, 2004, there was no effect on net income if the fair-value-based method had been applied to all outstanding and unvested awards.

# HEADWATERS MB, LLC

## Notes to Financial Statements

### Description of Business and Summary of Significant Accounting Policies (continued)

#### Unit option compensation (continued)

In December 2004, the FASB issued FASB Statement No. 123 (revised 2004), "Shared-Based Payment." Statement 123(R) addresses the accounting for share-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. Statement 123(R) requires an entity to recognize the grant-date fair-value of stock options and other equity-based compensation issued to employees in the income statement. The revised Statement generally requires that an entity account for those transactions using the fair-value-based method, and eliminates the intrinsic value method of accounting in APB Opinion No. 25, "Accounting for Stock Issued to Employees", which was permitted under Statement 123, as originally issued.

The revised Statement requires entities to disclose information about the nature of the share-based payment transactions and the effects of those transactions on the financial statements.

Statement 123(R) is effective for private companies as of the beginning of the first annual reporting period that begins after December 15, 2005 (for the year ending December 31, 2006). The Company has not yet evaluated the impact of adoption of this pronouncement.

#### Revenue Recognition

Income is recorded for advisory services when earned in accordance with the terms of individually negotiated contracts.

#### Advertising Costs

The Company expenses advertising costs as incurred.

#### Income Taxes

The Company has elected to be treated as a Limited Liability Company (LLC) for income tax purposes. Accordingly, taxable income and losses of the Company are reported on the income tax returns of the Company's members and no provision for federal income taxes has been recorded in the accompanying financial statements.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# HEADWATERS MB, LLC

## Notes to Financial Statements

### Note 2 - Net Capital Requirement

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital of the greater of \$5,000 or 6-2/3% of aggregate indebtedness. The Company's net capital at December 31, 2004 was \$4,618,050. Net capital may fluctuate on a daily basis. Additionally, SEC Rule 15c3-1 requires that the aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. The Company's net capital ratio was .37 to 1.0 as of December 31, 2004.

### Note 3 - Property and Equipment

Property and equipment consist of the following at December 31, 2004:

Furniture and fixtures	\$	231,432
Computer equipment		100,723
Leasehold improvements		53,476
Software		<u>10,656</u>
		396,287
Less accumulated depreciation and amortization		<u>(211,631)</u>
	\$	<u>184,656</u>

### Note 4 - Commitments

#### Operating Leases

The Company leases office space under non-cancelable operating leases. Rent expense for the year ended December 31, 2004 was \$122,897.

Future minimum lease payments under these leases are approximately as follows:

<u>Year Ending December 31,</u>		
2005	\$	91,729
2006		95,674
2007		97,647
2008		97,647
2009		<u>24,412</u>
	\$	<u>407,109</u>

# HEADWATERS MB, LLC

## Notes to Financial Statements

### Note 5 - Stockholders' Equity

#### Preferred Interest

There were 2,092,000 units authorized and outstanding at December 31, 2004. The preferred units have voting rights entitling the preferred unit holders to one vote per preferred unit.

#### Common Interest - Class B

There were 2,000,000 units authorized and outstanding at December 31, 2004. The common unit - Class B has voting rights entitling the common units holders to two votes per Class B unit.

#### Allocation of Profits and Losses

Profits and losses are allocated to the preferred interest and common interest-Class B unit holders (collectively, the Unit Holders) based on the number of units held by each individual Unit Holder as a percentage of units held by all Unit Holders.

#### Unit Option Plan

The Company adopted a unit option plan (the Plan) pursuant to which the Company's board of directors may grant unit options to officers and key employees. The Plan authorizes grants of options to purchase up to 866,667 shares of authorized but unissued restricted Class A units. Unit options can be granted with an exercise price less than, equal to or greater than the unit's fair market value at the date of grant. All current unit options have 10-year terms and vest and become fully exercisable 4 years from either the date of the grant or date of hire, as determined by the Company. No unit grants have vested as of December 31, 2004.

The following table presents the activity for options outstanding:

	<u>Incentive Stock Options</u>	<u>Weighted Average Exercise Price</u>
Outstanding - December 31, 2003	338,167	\$ 2.50
Granted	164,909	2.75
Forfeited/canceled	(146,363)	2.51
Exercised	-	-
	<u>356,713</u>	<u>\$ 2.61</u>
Outstanding - December 31, 2004		

# HEADWATERS MB, LLC

## Notes to Financial Statements

### Note 5 - Stockholders' Equity (continued)

The following table presents the composition of options outstanding and exercisable:

<u>Range of Exercise Prices</u>	<u>Options Outstanding</u>			<u>Options Exercisable</u>	
	<u>Number</u>	<u>Price*</u>	<u>Life*</u>	<u>Number</u>	<u>Price*</u>
\$ 2.50	198,167	\$ 2.50	8.01	-	\$ -
\$ 2.75	158,546	2.75	9.39	-	-
Total - December 31, 2004	<u>356,713</u>	<u>\$ 2.61</u>	<u>8.62</u>	<u>-</u>	<u>\$ -</u>

\*Price and Life reflect the weighted average exercise price and weighted average remaining contractual life, respectively.

### Note 6 - Related Party Transactions

During the year ended December 31, 2004, the Company recorded approximately \$319,000 in revenues from related parties.

As of December 31, 2004, the Company has invested \$14,927 in Rio Grande Investment Partners, L.P. (the Fund). The Company is the general partner of the Fund. Management fees of 0.5% of the Fund's total assets are paid to the Company annually. Total management fee income from the fund was \$28,285 for 2004. During 2004, the Company advanced \$60,081 to the Fund for its use in operations. Such advances are to be repaid upon demand.

**ACCOMPANYING INFORMATION**

HEADWATERS MB, LLC

Computation of Aggregate Indebtedness and Net Capital pursuant  
to Rule 15c3-1 of the Securities and Exchange Commission  
December 31, 2004

Total members' equity	\$ 5,027,177
Additions/deductions	
Property and equipment, net	(184,656)
Advisory fee receivable	(78,395)
Other	<u>(131,220)</u>
Net capital before haircuts on securities positions	4,632,906
Haircuts on investments	<u>(14,856)</u>
Net capital	<u>\$ 4,618,050</u>
Total aggregate indebtedness	<u>\$ 1,697,667</u>
Net capital	\$ 4,618,050
Minimum net capital requirement (greater of \$5,000 or 6- 2/3% of aggregate indebtedness)	<u>113,177</u>
Excess net capital	<u>\$ 4,504,873</u>
Aggregate indebtedness to net capital	<u>% 37</u>

Reconciliation with Company's computation:

There is no difference from the Company's computations included in its Part II of Form X-17a-5 as of December 31, 2004 and the audited computation above.



Ehrhardt  
Keefe  
Steiner &  
Hottman PC

Certified Public Accountants  
and Consultants

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
REQUIRED BY SEC RULE 17A-5**

The Board of Directors and Members  
Headwaters MB, LLC  
Denver, Colorado

In planning and performing our audit of the financial statements and supplemental schedules of Headwaters MB, LLC for the year ended December 31, 2004, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications, and comparisons;
2. Recordation of differences required by Rule 17a-13; and
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in conformity with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2004 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and the National Association of Securities Dealers, Inc. and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Ehrhardt Keefe Steiner & Hottman PC*

Ehrhardt Keefe Steiner & Hottman PC

January 19, 2005  
Denver, Colorado