



INDenverTimes PROVIDES UPDATE

Denver, CO – April 23, 2009 – – The founders of INDenverTimes (www.indenvertimes.com) announced today that they did not meet their initial goal of 50,000 subscribers and will not pursue the original business model past today's self-imposed deadline.

On March 16, 30 journalists from the Rocky Mountain News and three Denver entrepreneurs announced the creation of INDenverTimes (INDT), an online, real-time local news source formed to keep the spirit of the *Rocky* alive. Today, April 23, would have been the 150th anniversary of the Rocky Mountain News, which closed its doors on February 27th.

INDT will not charge subscribers' credit cards on May 4th as initially intended. A decision about the future of the INDT website will be forthcoming.

The entrepreneurial backers of INDenverTimes intend to move forward to adapt the business model. "We've had an incredibly busy and exciting five weeks," said Kevin Preblud, one of the three entrepreneurs. "We are very grateful for the support and encouragement we have received from every corner of this community and we have confidence in the future of online journalism. While we did not meet our initial subscriber goal we made steady progress with all other metrics. We have confidence in the future of online journalism and will continue to explore alternative business models. There is a long list of online media outlets that are working hard all over the country to create a new paradigm that will transform local journalism."

Certain members of the INDT newsroom group, led by co-founder Steve Foster and business writer David Milstead, intend to seek backers for their original vision of a robustly staffed online newsroom. "We believe there is money to be made in local journalism by local journalists and that there is a unique opportunity in Denver in the wake of the closure of the Rocky Mountain News."

"Without question the heroes in our story are INDT's journalists. They believe in the importance of local journalism and have worked tirelessly to create a local news outlet that brings insight, perspective and a unique voice to the people of Denver," said Preblud.

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