



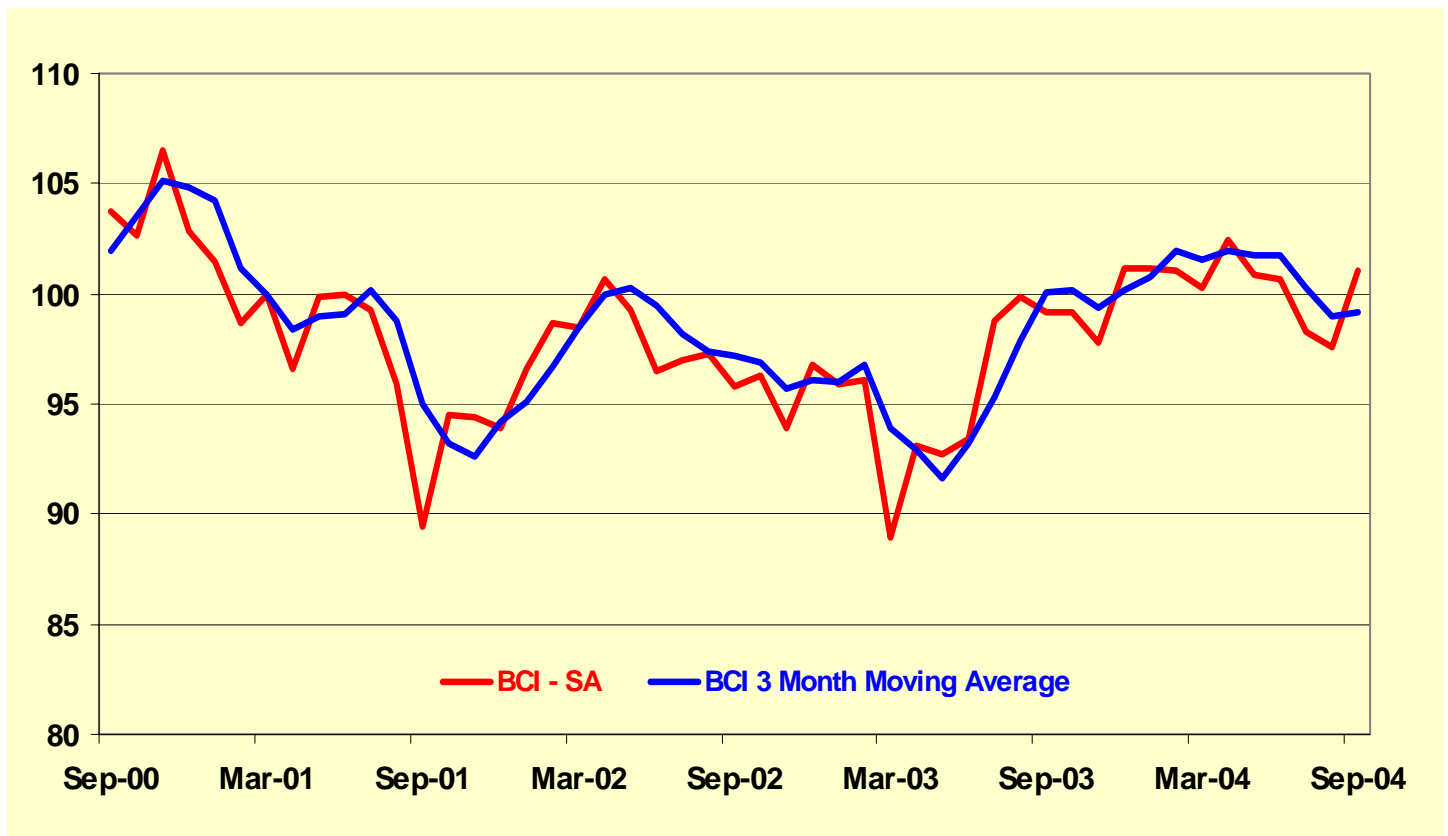
Quarterly Updates and Estimates

Volume 3, Number 2, October 2004
 Fred Crowley, Senior Economist

Update on the Economy

Since the Forum published its last QUE in June, the local economy drifted down, slightly. It is the Forum's belief this should not be cause for worry at this time. Eight of the ten indicators in the BCI remain positive. Perhaps the most compelling reason to have confidence in the economy's condition is the four most important components of the BCI, Consumer Sentiment, Colorado PMI, Employment and Income are showing strong gains compared to one, three or six months ago. This suggests the recovery trend is not in danger at this time. The BCI is currently at 101.05. This is above its average for this year. The only time systematically higher values for the BCI can be found is during the Fall 2000 period when the BCI hit 106.53 in November 2000. This was just before the downturn in our local economy. Variations are normal in any time series of economic data. The current variations appear to be normal and are not cause for concern at this time.¹

**Figure 1: Business Conditions Index
 Colorado Springs MSA (March 2001 =100)**



¹ BCI is a geometric index of ten seasonally adjusted data series. The El Paso County data are single-family and town home permits, new car sales, employment rate, foreclosures, ES202 employment and ES202 wages and salaries. Colorado Springs data are sales and use tax collections and airport enplanements. Two non-regional sources are Creighton University's Purchasing Managers Index for Colorado and The University of Michigan's Consumer Sentiment. BCI is indexed to March 2001 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using Department of Commerce X12 adjustment process.



The Forum’s analysis of airport enplanement activity in the previous *QUE* indicated enplanements were significantly higher than normal due to Fort Carson’s troops flying to see family and friends after their deployment to Iraq was over. The Forum estimates Fort Carson troops and their families generated an additional 19,000 enplanements during April, May and June. If not for this, year-to-date enplanements at the airport would be up less than 1,000. The airport’s low passenger volume appears to reflect the conditions of the economy and the airline industry more than problems with the airport.

Positive trends among most indicators in the BCI can be seen in Table 1. The Colorado PMI value is interesting. The PMI is a leading indicator and points to expectations about the economy’s level in three to nine months down the road. Consumer sentiment is also strong. The most impressive recent trend has been new car sales in September. The success in new car sales is attributed to year-end rebates and zero percent financing incentives. This is not expected to continue in the coming months.

There is a limit to how far business and consumer optimism, and new car sales can carry the economy. Ultimately employment and income gains are needed. Compared to a year ago, significant employment and earned income gains have materialized in El Paso County. Employment is one of the last areas to show signs of strength in a recovering economy.

Continued growth in the local economy is expected in the coming year. Barring a catastrophic consequence to oil prices or a terrorist act, the Forum expects the BCI to demonstrate modest gains through June 2005. The second half of 2005 is likely to be a better growth period for our region as the U.S. troops from Korea arrive at Fort Carson and the soon to be redeployed Fort Carson troops return. The BCI is now expected to be around 102 by December 2004. A BCI of 103 is likely by June 2005 followed by a stronger upward momentum near the end of 2005. The BCI is expected to be at 105 by the end of December 2005.

Table 1: Components of the BCI

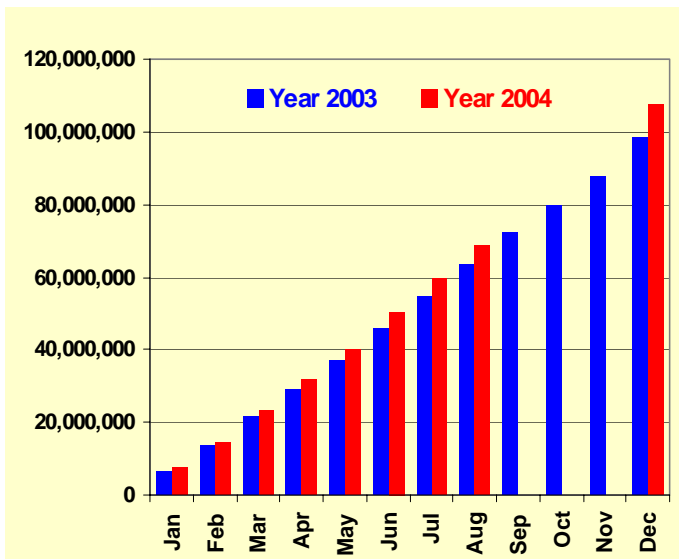
	COS Enplanements	El Paso SF & TH Permits	Univ Of Mich Consumer Sentiment	Creighton Univ CO PMI	El Paso Employment Rate	Colorado Springs 2% Sales & Use Tax	El Paso New Car Sales	El Paso Foreclosures	El Paso Employed	El Paso Income	BCI
Jun-03	82.69	72.54	96.13	124.04	97.20	95.48	82.16	99.97	100.95	91.45	93.37
Jul-03	84.02	103.68	97.92	138.52	96.94	92.05	89.33	99.95	101.76	92.42	98.79
Aug-03	87.50	89.45	97.54	164.75	97.07	96.29	88.32	99.96	102.08	92.84	99.83
Sep-03	89.16	94.59	97.91	133.95	97.15	99.17	90.84	99.96	102.47	93.19	99.21
Oct-03	97.31	91.94	102.57	133.31	97.32	93.92	86.73	99.97	102.55	92.69	99.19
Nov-03	87.65	83.49	103.19	139.70	97.36	93.29	87.25	99.97	102.90	92.96	97.79
Dec-03	88.10	92.04	103.43	167.96	97.01	100.17	85.84	99.94	102.86	93.20	101.19
Jan-04	94.61	83.94	113.54	154.81	97.70	97.50	86.48	99.99	103.43	93.93	101.11
Feb-04	89.90	100.21	106.05	135.90	97.76	102.54	86.70	99.95	104.12	94.24	101.02
Mar-04	87.38	104.14	103.79	126.63	98.26	100.35	89.22	99.92	103.76	94.48	100.30
Apr-04	96.48	93.69	103.02	144.92	97.73	102.48	92.54	99.94	104.28	97.75	102.45
May-04	87.22	113.22	94.66	125.50	98.07	101.79	91.51	99.95	104.65	97.08	100.85
Jun-04	88.48	93.66	102.30	127.24	98.26	101.60	97.64	99.96	104.71	97.07	100.66
Jul-04	90.15	80.35	104.23	118.68	97.91	103.63	90.39	99.96	104.82	97.15	98.23
Aug-04	85.20	94.24	104.82	119.67	97.87	102.82	75.50	99.95	105.08	97.38	97.58
Sep-04	88.63	90.35	105.34	130.92	97.92	100.44	99.18	99.95	105.40	97.85	101.05
September 2004 Compared to:											
Aug-04	4.02%	-4.13%	0.50%	9.40%	0.06%	-2.31%	31.36%	0.00%	0.30%	0.47%	3.56%
Jun-04	0.16%	-3.53%	2.97%	2.89%	-0.35%	-1.14%	1.58%	-0.01%	0.65%	0.80%	0.39%
Mar-04	1.43%	-13.24%	1.49%	3.39%	-0.35%	0.09%	11.17%	0.03%	1.58%	3.57%	0.75%
Sep-03	-0.60%	-4.48%	7.59%	-2.26%	0.79%	1.28%	9.18%	-0.01%	2.86%	5.00%	1.86%



Sales Tax Boom

The sales tax boom for the City of Colorado Springs is continuing. Year to date, sales and use taxes are up 10.51 percent. Some of this increase is attributed to the money spent by the Fort Carson troops who returned from their deployment in Iraq. More of the increase can be pointed to generally better economic activities, including housing construction, home furnishings and new vehicle purchases. The rapid sales and use tax collection pace is expected to taper off slightly by year-end and will most likely finish 2004 approximately 9-9.5 percent above sale and use tax collections in 2003. The information is shown in Figure 2.

**Figure 2:
Sales Tax Collections in Colorado Springs**



Interest Rate Expectations

The Forum continues to project higher interest rates in the coming months. The federal Reserve will have two more opportunities in 2004 to raise interest rates. Many economists are expecting quarter point raises in the federal funds rate in November and in December. Mr. Greenspan repeatedly points to concerns about inflationary expectations as his primary motivator to affect an interest rate change. Despite the rise in energy costs, inflation is generally believed to be under control at this time. The GDP is expected to grow at a rather modest 3.75 percent in the second half of 2004 compared to a 3.9 percent rate of growth in the first half of 2004. An interest rate increase may be in order depending on actual GDP growth announcements for the third quarter and inflationary expectations. It is possible there will be no increase in the Federal Funds rate. Based on currently available

information, the Forum expects a quarter point increase at most. Two increases before the end of the year might be premature, given the sluggish nature of the economy and the lack of a threat of inflation at the current time.

Oil Prices, Consumer Expenditures, GDP and a Glimpse of the Future

Oil prices are rising because of higher demand in the world, insufficient supplies, political and/or industry uncertainty in Iraq, Nigeria, Russia, Saudi Arabia and Venezuela and a declining value of the dollar. The Energy Information Administration has revised its expectations for oil prices in 2005. It now believes average crude oil prices will be 2-5 percent higher than in 2004. The likely effect will be continued high oil prices in 2005.

In recent years, consumer households spent approximately 3.04 percent of all expenditures on gasoline and motor oil. The recent increase in oil prices will mean gasoline and motor purchases will total approximately 4.25 percent of a typical household's expenditures. In effect, each household will have an average of \$500 less to spend on other items.

The most likely candidates for reduced consumption include automobiles with poor gas mileage, meals away from home, insurance, extended vacations, and donations. The shift in our household budgets will cause a decline in the potential GDP. The Forum estimates GDP will grow at 3.5 to 4.0 percent in 2005 rather than its potential 5.5 percent, if oil prices were closer to \$35-\$40 a barrel.

The reduced growth rate in the economy will dampen the demand for labor. Job creation will not be quick. This will maintain a large pool of quality workers who are seeking work or better opportunities in the workforce. Unemployment rates will be slow to come down. Wage increases will be slow to rise.

Foreclosures

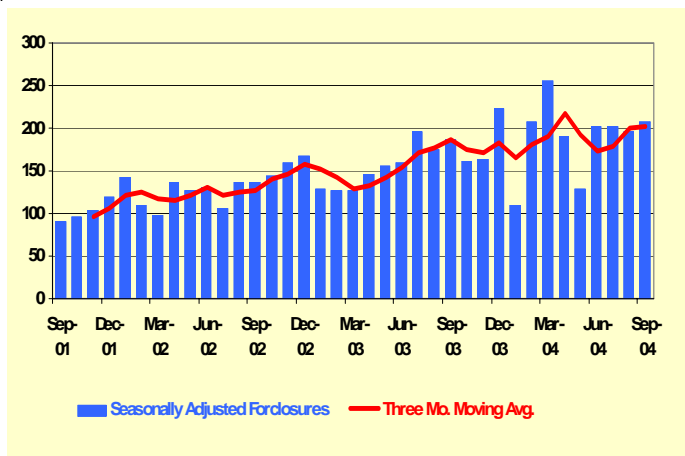
High numbers of foreclosures persist in our economy despite recent improvements in the general level of economic activity. Some of this problem stems from the normal lagged relation between foreclosures and the level of the economy. Based on new data, the Forum does not



anticipate significant reductions in the number of foreclosures over the next several months.

Part of this problem rests in the many homes that were purchased with some very creative financing, especially the one-year adjustable rate mortgage. Homeowners with these mortgages are in the greatest risk of foreclosure, depending on their qualification levels. The adjustable rate mortgages are tied to an interest rate index, often the annualized one-year treasury. This is expected to rise by 1 to 1.5 percent over the next year. At its current pace, it appears there will be approximately 2,150 foreclosures in El Paso County during 2004. Due to the lagged relation between the foreclosures and the economy, as well as the effect of rising short term rates on existing adjustable rate mortgage holders, the Forum expects foreclosures may improve nominally in 2005.

Figure 3: Monthly Foreclosures In El Paso County

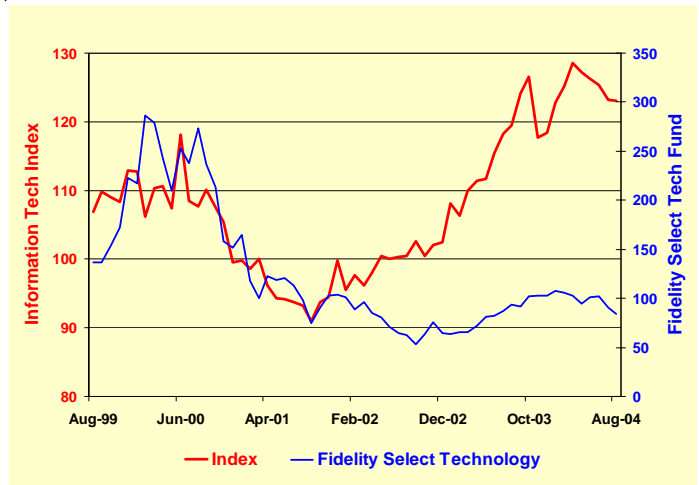


Information and Technology

The Information and Technology Index (ITI) has moved sideways and down over the last few months. Nevertheless, the Forum believes the sector appears to be fundamentally strong. The inventory to sales ratio is at its lowest level in fourteen years. Unfilled orders are at an all time high. New orders are at their second highest level ever, second only to March 2004. Value of shipments are at their highest level since December 2001. The volume of business, low inventories and record back orders suggest production and employment in technology will be increasing in the next several quarters. If these fundamentals hold and/or improve during the last quarter of 2004, the ITI should rebound and finish the year closer to 128 compared to its current value of 123. Given the

historical relation between the ITI and technology stock prices, it will be interesting to see if technology stocks follow this lead. Figure 4 shows the recent movements in both the ITI and the Fidelity Select Technology Fund.

Figure 4: Information Technology Index (ITI) (March 2001 = 100)



Single Family Permits

Building permit activity for detached, single-family housing units has slowed slightly over the last few months. The “slack” has been more than made up among new permits for town-homes. As of September 2004, more town-home permits were taken out than in all of 2003. While not counted in single-family housing, more permits for condominium housing units have been taken out through September 2004 (246) than in all of 2003 (213). It appears the housing industry may be in for a change in the demographics of the typical home buyer as more baby boomer couple become empty nesters and scale down their housing needs. Figure 5 compares detached single-family housing units this year with the average of years 1998-2003. The same comparisons are made for town-homes in Figure 6.

Multi-Family Housing

Nothing new exists in the multi-family housing market. Doug Carter, LLC reports third quarter vacancies at approximately 10.9 percent. Economic rents are now averaging approximately \$615. A comparison of year-to-date permits for multi-family housing is shown in Figure 7.



Figure 5: Year to Date Single-Family Permit Comparison

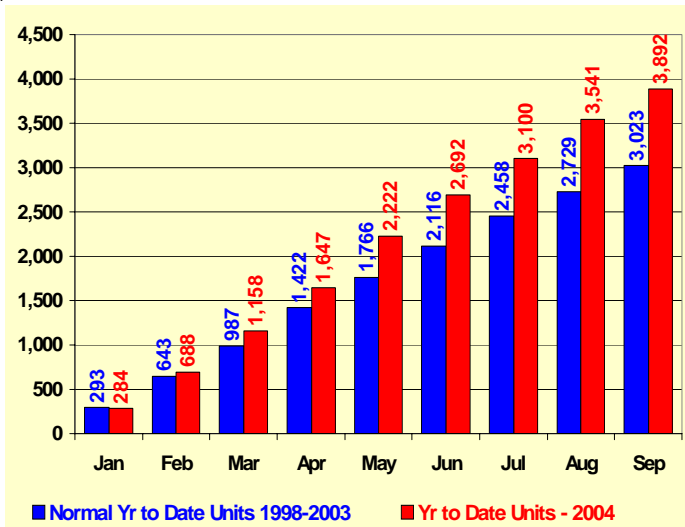


Figure 7: Year to Date Multi-Family Permit Comparison

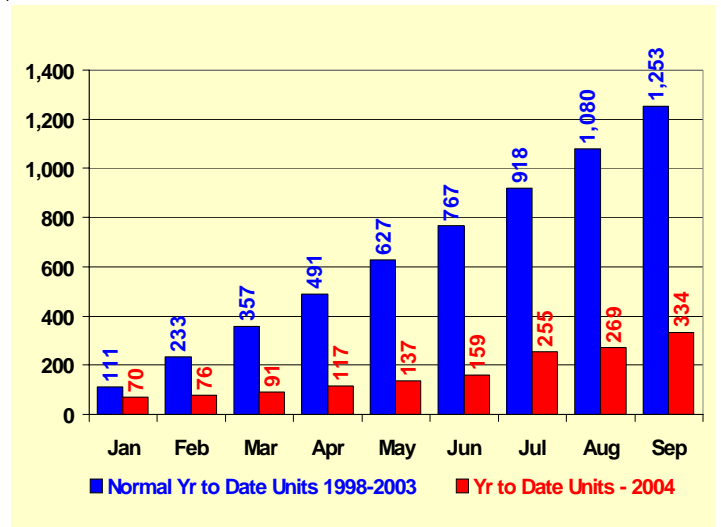
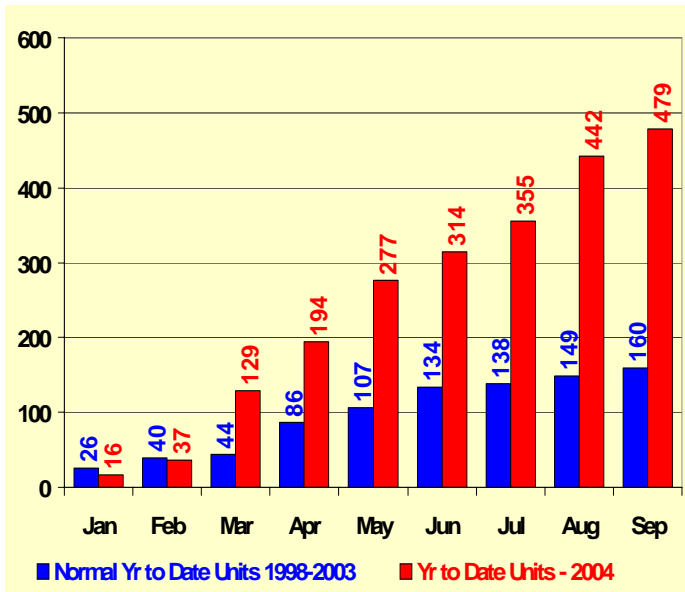


Figure 6: Year to Date Town-Home Permit Comparison



National Expectations

The latest expectations of professional economists for the next four quarters are summarized below.²

	Annualized Rate for				
	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05
Real GDP growth	3.5%	4.0%	3.8%	3.7%	3.3%
Inflation for	3.0%	2.3%	2.3%	2.3%	2.3%
3-Month T-Bill	1.4%	1.8%	2.2%	2.5%	2.9%
10-Year T-Bond	4.6%	4.8%	5.1%	5.3%	5.5%
AAA Corp Bond	5.9%	6.2%	6.4%	6.55%	6.7%
Unemployment	5.5%	5.5%	5.4%	5.3%	5.2%
Ind Prod Index	116.1	117.3	118.6	121.1	122.5
Chance of decline in real GDP over next 4 quarters	4.0%	6.0%	8.0%	10.0%	11.0%

The overall consensus is that the economy faces a very low probability of a recession but performance will be uninspired. Forecast expectations among economists continue to improve. Nominally higher expectations for inflation rates and interest levels are projected for the next twelve months. Annualized GDP is not expected to exceed 3.7 percent in 2005. Unemployment rates will linger in the 5.35 percent range. The consensus about inflation seems to be that it is expected to rise but it is not a material, long-run concern.

(Footnotes)

² These are approximate increases since March 2004.

³ Federal Reserve Bank of Philadelphia.



From Our Partners

The Forum wishes to thank Mr. Ron Chernak, President of First Business Brokers, Ltd. for providing financial support for the next four issues of the QUE. In addition, First Business Brokers is contributing a four part series about developing an exit strategy for privately held firms.



This is the first in a series of four articles addressing exit planning for owner's of privately held businesses that will be appearing with the QUE.

Even though a sale may not be on your immediate radar screen, it is never too early to start the planning process. It may take two to three years to properly position your business so as to increase its value and marketability. Unfortunately, I have seen too many situations where the owner of a privately held company unexpectedly died or became incapacitated. As a result of "hand shake deals" made by the owner or the loss of major product lines, the resulting disruption and confusion led to significant reductions in value when the business was ultimately sold. Even if you are fortunate and do not experience a traumatic change in management, you may have an opportunity, as a result of an unexpected offer to purchase your business, to sell your business sooner than planned at very favorable terms. For many entrepreneurs, their business is the most valuable asset in their portfolio. Like most occurrences in life, you will usually obtain a better result if you plan ahead. One of the first items to address is your personal financial planning. Can you afford to retire, and if so, when? Meeting with a financial planner or perhaps your accountant can help to identify your retirement needs.

If you decide that a sale of the business will be part of your plan, one of your next steps should be determining your probable buyers. Four categories of buyers, are discussed below:

1. Family members, usually children. While most business owners would often like their children to take over the business, statistically this is a relatively rare occurrence because the next generation may not have the aptitude, the desire, or the financial capabilities to acquire the business. The sale or transfer to children can become very complex

both from a financial and a relationship side, especially if some of the children elect not to or are not capable of participating in the transfer. A sale to a family member is usually for a price that is lower than can be obtained from a motivated third party and may not be appropriate if you need maximum value to fund your retirement.

2. Employees. Many sellers identify employees as potential buyers. A sale of a business to your employees creates a different set of dynamics. Many employees simply do not have the financial ability or the skills to complete a transaction, and if they do, they expect a sizable discount of the purchase price, as a result of their many years of service and contributions to the business. An additional risk is that they are now aware that the business may be sold and might leave the business. The owner also will be disclosing confidential information relating to profitability which could negatively impact payroll costs if the sale is not consummated.

3. Competitors. Many potential sellers also identify competitors as potential acquirers. Again, this approach may work, but is also a potential minefield of problems for a seller. Even though a competitor may sign a confidentiality agreement, the seller will be disclosing sensitive information about pricing, customers, and employees. Once this information is disclosed, it may be used to the detriment of the business because most competitors ultimately decide that it is cheaper to try to obtain market share by other methods than by paying a premium price for the business.

4. Unrelated third parties. Sales to this category of buyers will be the topic of future articles of this series which will also include information about valuation, the sales process, and taxation.

Since 1982, First Business Brokers, Ltd., has specialized in the sale of privately held businesses located in Colorado. As the premier business brokerage firm in Colorado, First Business Brokers, Ltd., has sold over 800 companies by providing top quality, comprehensive professional service at every phase of the transaction.

For a confidential, no-cost, no-obligation consultation, please contact Ronald V. Chernak, President, at 719-635-9000. First Business Brokers, Ltd., 303 South Cascade Avenue, Suite 200, Colorado Springs, CO 80903, Fax: 719-635-4988, Email: rvc@fbb.com.



Table 2: Selected Indicators

National Quarterly Data													Vs Year Ago
			2003 Q4			2004 Q1			2004 Q2				
Banks, Charge-Off Rates % SA			0.74			0.73			0.64				-0.26
Banks, Delinquency Loan Rates % SA			2.18			1.95			1.84				-0.58
Employment Cost - Benefits SA 1986=100			186.30			191.20			194.50				13.40
Employment Cost - Compensation SA 1986=100			169.50			171.30			173.00				6.60
e-Sales as % of Retail Sales NSA			1.92			1.86			1.7				0.21
e-Sales NSA (billions)			17.512			15.515			15.654				2.94
GDP Real Annual Growth (Chained) SA			4.20			4.50			3.30%				-4.07
Retail Sales NSA (billions)			912.1			834.7			919.0				66.28
National Monthly Data													Vs Year Ago
	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	
Capacity Utilization SA	75.00	75.70	75.60	76.20	76.70	76.60	77.10	77.40	76.90	77.30	77.30	77.20	2.90
Car & Lt Trk Sales Annualized Millions SA	15.92	16.93	17.69	16.07	16.34	16.61	16.37	17.79	15.37	17.20	16.56	17.46	0.01
Consumer Sentiment (1966=100) SA	89.60	93.70	92.60	103.80	94.40	95.80	94.20	90.20	95.60	96.70	95.90	94.20	8.20
CPI-U 1982-84=100 SA	184.90	184.60	184.90	185.80	186.30	187.20	187.60	188.80	189.40	189.30	189.40	190.00	4.20
Federal Funds % (Effective)	1.01	1.00	0.98	1.00	1.01	1.00	1.00	1.00	1.03	1.26	1.43	1.61	-0.26
Industrial Production (1997=100) SA	111.78	112.86	112.91	113.79	114.76	114.76	115.69	116.22	115.77	116.48	116.62	na	5.60
Inventory/Sales Ratio SA	1.35	1.34	1.33	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.31	na	-0.11
Mortgage Rate 30 Year Conventional % NSA	5.95	5.93	5.88	5.74	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.76	0.02
Prime Rate NSA	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.01	4.25	4.43	4.58	-0.25
Purch Mgr Index SA	57.10	61.30	63.40	63.60	61.40	62.50	62.40	62.80	61.10	62.00	59.00	58.5	16.20
Retail & Food Service Sales SA (billions)	318.06	321.80	322.34	323.92	327.00	333.82	331.13	335.92	333.54	336.14	335.24	341.27	23.73
S&P500	1,050.7	1,058.2	1,111.9	1,131.1	1,144.9	1,126.2	1,107.3	1,120.7	1,140.8	1,101.72	1,104.24	1,114.58	190.38
Technology Index SA - Mar 2001 = 100)	126.58	117.68	118.36	122.80	125.13	128.47	127.13	126.26	125.35	123.14	123.06	na	15.69
Trade Weighted Dollar	88.82	88.51	86.27	84.43	84.97	86.48	87.44	89.03	87.57	86.46	86.72	86.25	-9.26
West Texas Oil Spot Price Barrel NSA	30.33	31.09	32.15	34.27	34.74	36.76	36.69	40.28	38.02	40.69	44.94	45.95	8.44
Colorado Data													
Denver-Boulder CPI SA			185.7						186.5				0.60
Colorado Purch Mgr Index SA	56.10	59.3	66.10	64.00	58.30	53.20	70.30	61.00	57.60	54.50	55.50	57.50	11.09
Labor Force NSA (000's)	2,504.6	2,495.5	2,479.5	2,467.7	2,471.8	2,456.0	2,477.0	2,500.7	2,548.0	2,545.5	2,556.7	2,559.00	44.23
Labor Force SA (000's)	2,487.5	2,487.2	2,487.1	2,499.3	2,507.8	2,485.5	2,504.6	2,516.2	2,518.8	2,517.2	2,521.6	2,571.65	51.77
Employment NSA (000's)	2,365.9	2,351.4	2,338.4	2,319.2	2,329.7	2,327.4	2,348.4	2,386.1	2,415.3	2,416.8	2,432.4	2,434.90	42.06
Employment SA (000's)	2,340.6	2,341.4	2,340.2	2,359.9	2,370.0	2,364.3	2,377.2	2,393.2	2,394.2	2,388.3	2,394.2	2,443.19	41.12
Unemployment Rate % NSA	5.54	5.77	5.69	6.02	5.75	5.24	5.19	4.58	5.21	5.06	4.86	4.85	0.10
Unemployment Rate % SA	5.91	5.86	5.90	5.58	5.49	4.88	5.08	4.89	4.95	5.12	5.05	5.00	0.20
Colorado Springs Data													
Business Conditions Index SA	99.22	98.39	100.30	101.11	101.02	100.30	102.46	100.85	100.67	98.25	97.60	101.38	8.86
Colorado Springs Airport Enplanements SA	93,519	83,777	84,730	90,494	86,000	83,570	92,342	83,429	84,707	86,417	81,680	87,543	10,120
Foreclosures SA	163	166	226	109	208	256	190	129	202	203	195	207	46.52
New Car Sales SA	2,100	2,109	2,069	2,092	2,098	2,159	2,239	2,214	2,362	2,187	1,827	2,400	170.63
Sales & Use Tax for Month of SA (000's)	8,897	9,352	8,721	8,425	8,861	8,671	8,856	8,796	8,779	8,955	8,884	8,679	155
Single Family Permits SA	436	400	438	403	481	500	450	544	450	386	452	434	73
Labor Force NSA (000's)	286.7	286.4	283.8	280.9	282.8	280.5	283.9	287.9	292.9	290.9	291.3	292.5	3.22
Employment NSA (000's)	270.3	269.5	267.2	263.9	266.4	265.5	267.9	274.0	276.1	274.4	275.5	277.0	5.91
Unemployment Rate % NSA	5.75	5.90	5.85	6.05	5.78	5.35	5.61	4.83	5.74	5.68	5.43	5.30	-1.02
Unemployment Rate % SA	6.10	6.06	6.16	5.68	5.63	5.14	5.65	5.32	5.14	5.48	5.52	5.41	-1.10



About the Forum

The Southern Colorado Economic Forum (SCEF) is part of the College of Business outreach to the Colorado Springs Community. The forum gathers, analyzes and disseminates information relevant to the economic health of the region. Through its efforts, the Forum has gathered a number of unique data sets. The Forum and its staff are available for contract work to analyze business situations, develop forecasts, conduct and analyze surveys and a number of other situations you may need to have analyzed in an objective manner, using the best data and analysis available. Examples of current and prior work include Small Area Forecast for the Pikes Peak Area Council of Governments (population employment and housing projections to the year 2030), Colorado Springs Airport Passenger Survey, exit surveys and a Community Audit for the Pikes Peak Workforce Center. If you would like additional information about how the Forum can assist you, contact Fred Crowley at (719) 262-3531 or fcrowley@uccs.edu.

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Quarterly Updates and Estimates is a publication of
 The Southern Colorado Economic Forum
 University of Colorado at Colorado Springs
 College of Business and Administration
 1420 Austin Bluffs Parkway
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 Colorado Springs, CO 80933-7150

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