

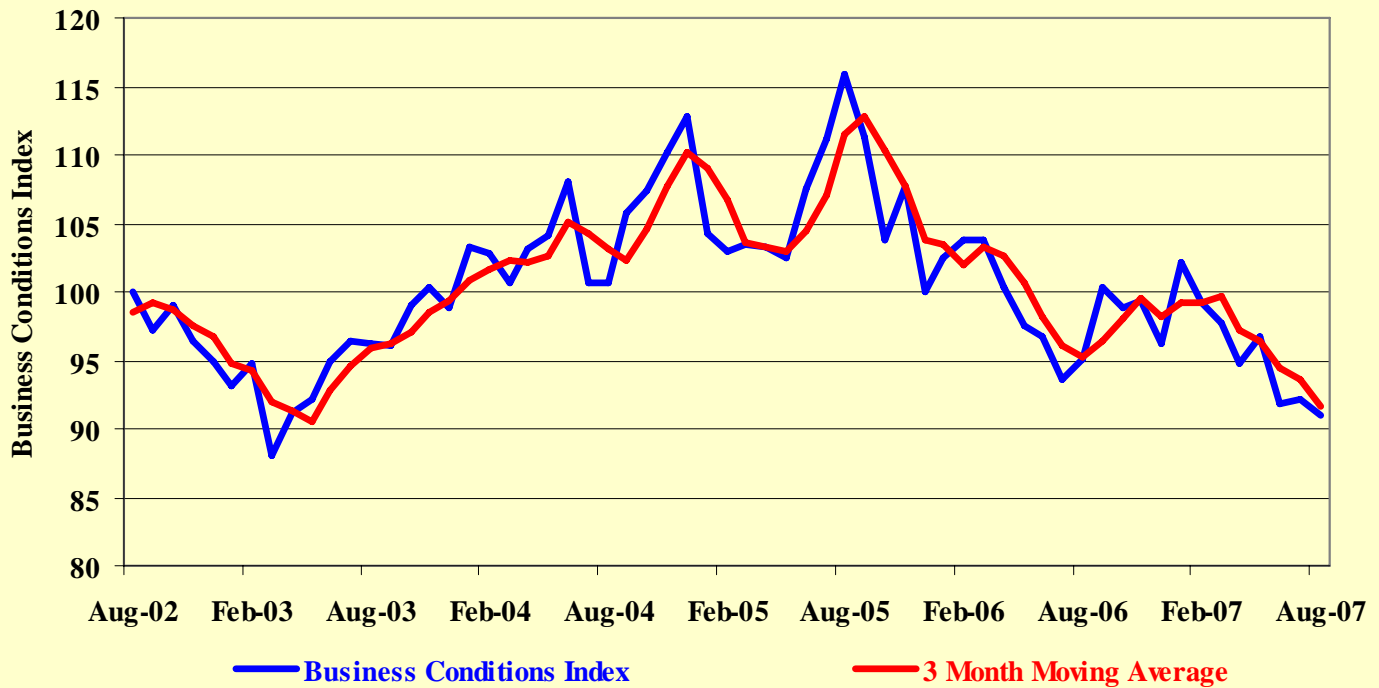
Quarterly Updates and Estimates

Volume 6, Number 2, October 2007
 Fred Crowley - Senior Economist

Update on the El Paso County Economy

The Business Conditions Index (BCI)¹ hinted at a recovery after its relative bottoming out in July 2006. The BCI rose steadily to 102 by January 2007, suggesting strength in the local economy was likely over the next several months. However, since January, the BCI declined approximately 12 percent. It now rests at a seasonally adjusted value of 90.9. The decline in the BCI can be traced to problems in residential construction, weak new car sales and escalating foreclosures.

**Fig. 1: Business Conditions Index
 El Paso County (March 2001 = 100)**



¹ The Business Conditions Index (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. The BCI is indexed to March 2001 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using the Department of Commerce X12 adjustment process.

Table 1: Business Conditions Index Components - All Values Indexed to Mar 2001 = 100

	COS Enplane- ments	El Paso SF & TH Permits	U Of Mich Con Sent	Creighton CO PMI	El Paso <u>Employ- ment Rate</u>	Colorado Springs 2% Sales & Use Tax	El Paso Car Sales	El Paso Fore- closures	El Paso Employed	El Paso Income	BCI
May-06	90.20	80.81	90.24	143.40	98.72	106.24	102.28	70.00	109.67	100.71	97.57
Jun-06	88.76	67.88	91.13	143.58	98.73	105.86	87.91	90.00	109.53	100.20	96.71
Jul-06	82.05	65.86	90.17	156.46	98.70	105.22	67.57	90.00	109.17	99.09	93.68
Aug-06	85.73	59.89	91.41	151.29	98.70	107.57	82.58	90.00	109.47	98.68	95.10
Sep-06	88.78	68.93	96.10	153.87	98.86	103.49	79.86	130.00	109.81	97.99	100.34
Oct-06	85.95	50.07	106.98	138.35	98.92	101.81	82.06	160.00	109.68	96.80	98.89
Nov-06	94.50	49.08	102.03	140.71	98.98	100.08	82.36	160.00	110.39	96.91	99.27
Dec-06	77.52	48.02	99.41	119.05	99.03	100.70	76.10	190.00	110.47	97.31	96.26
Jan-07	85.70	55.76	100.64	158.17	98.78	100.99	88.29	170.00	109.98	98.31	102.10
Feb-07	81.84	45.51	98.83	137.19	99.10	104.86	93.67	170.00	110.74	98.73	99.10
Mar-07	81.53	55.91	95.91	151.49	99.22	105.38	87.27	120.00	110.90	99.14	97.76
Apr-07	84.14	50.80	96.37	165.90	99.58	110.38	89.73	80.00	110.08	98.20	94.75
May-07	88.33	54.11	101.08	148.36	99.45	99.79	92.22	100.00	110.72	98.26	96.68
Jun-07	88.91	55.45	91.64	126.56	99.37	106.91	81.56	80.00	110.56	97.67	91.86
Jul-07	85.70	49.39	96.20	152.01	99.28	104.01	80.65	80.00	110.92	96.91	92.19
Aug-07	92.06	39.78	93.16	171.30	99.24	104.62	85.80	70.00	110.02	96.29	90.92
August 2007 Compared to:											
Jul-07	7.42%	-19.47%	-3.17%	12.69%	-0.04%	0.59%	6.39%	-12.50%	-0.80%	-0.64%	-1.37%
May-07	4.22%	-26.49%	-7.84%	15.47%	-0.21%	4.84%	-6.96%	-30.00%	-0.62%	-2.01%	-5.96%
Feb-07	12.48%	-12.60%	-5.74%	24.86%	0.14%	-0.23%	-8.40%	-58.82%	-0.65%	-2.47%	-8.25%
Aug-06	7.38%	-33.58%	1.91%	13.23%	0.55%	-2.75%	3.91%	-22.22%	0.51%	-2.42%	-4.40%

Permit activity for new residential construction is now 60 percent below the March 2001 benchmark level. New car sales are down 15 percent below the benchmark level. Foreclosure proceedings are on pace to break the record foreclosure proceedings set in 1988 (3,476).

Seven of the ten BCI components are below their March 2001 reference points. The Colorado Purchasing Managers Index is at an unsustainable level. Job growth has been modest but income growth is weak. Adjusted for inflation, real sales tax collections have declined despite nominal collections being 4 percent above the March 2001 reference point.

The evidence does not indicate we are in a recession at this time. Economic growth is expected from the Federal Reserve's current rate cut policy. However, growth will come slowly. Corrections in housing, job growth, income and the other BCI components are expected to take until well into 2008. At best, the Forum expects modest growth through 2008. If economic conditions do not respond in a timely manner to lower interest rate policies by the Federal Reserve, a recession is possible. At the current time, there is a lack of aggregate evidence that a recession is upon us.

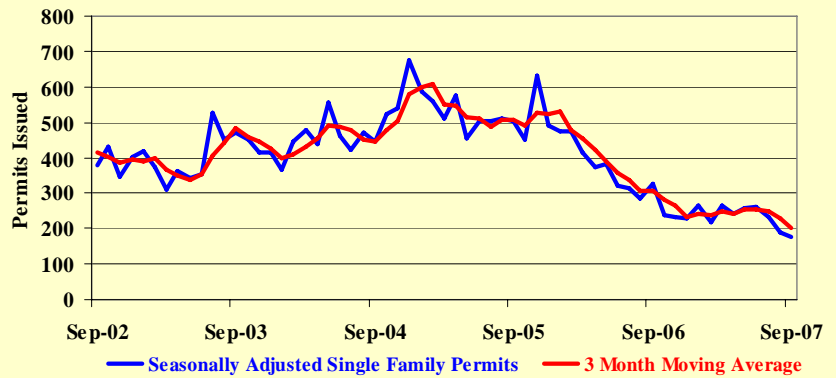
Analysis of the El Paso County Residential Housing Market

Single family permit activity peaked approximately two years ago. Modest declines began in March 2005. Permit activity declined sharply beginning in March 2006. Permit activity has slowed since the July 2007 issue of the *QUE*. Currently, permits are running at an annual rate of about 2,950 units for 2007. Permit activity is expected to be 3 percent less in 2008.

Figure C2 shows that the traditionally strong summer construction months for detached, single family housing failed to materialize in 2007. The chart shows single family, detached, new residential permit activity has been running more than 50 percent below the average of the last three years.

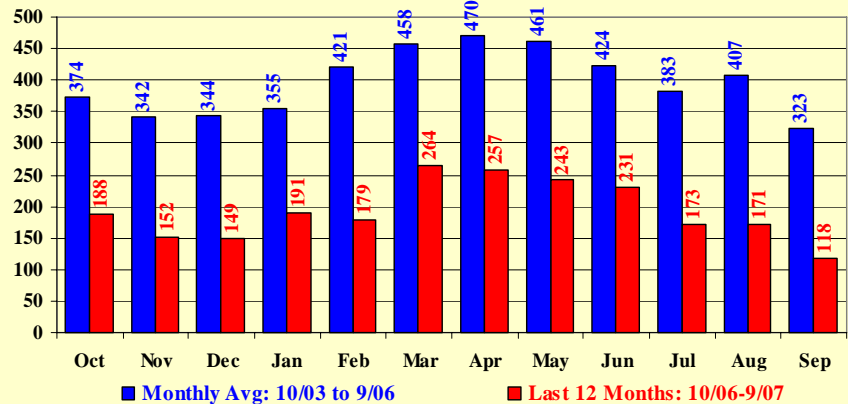
Over the last 4 months, new town home permits are just 3 units below their historical average for May through September. While it is too soon to state this sector is in recovery, it can be said town home permit activity continues to show signs of recovery. If activity in this area remains on its current trend, a recovery should be apparent in the next few months. Since construction slows over the winter, it may be difficult to determine whether a recovery is occurring in this segment of the market until sometime in the spring.

Fig. C1: Single Family Permit Trends in El Paso County



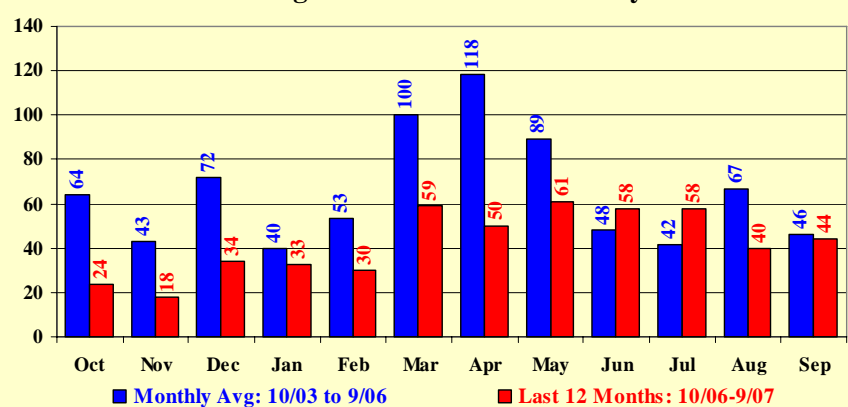
Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Fig. C2: Single Family-Detached Building Permits in El Paso County



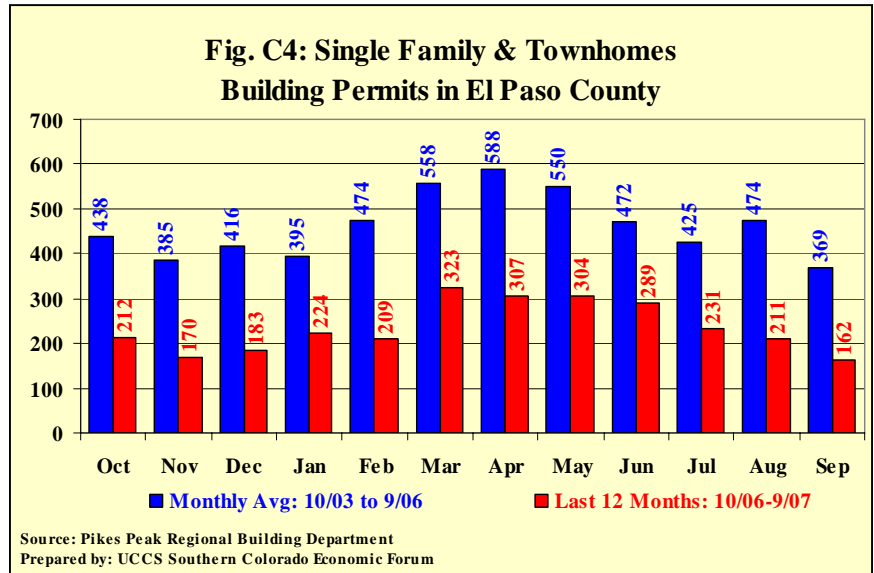
Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Fig. C3: Single Family-Townhomes Building Permits in El Paso County



Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Figure C4 illustrates permit activity for all single family, residential construction over the last twelve months. The most recent figures indicate the industry has fallen further behind. It is now running 56.1 percent below its three year historical average, compared to 38.8 percent below its historical average in June.



An additional insight can be gleaned by looking at a cumulative comparison of the data for detached, single family permits. Compared to the average over the last three years, single family, detached permits are running 50.7 percent below the three year historical average through September compared to 48.6 percent behind the average at the end of March. Improvements are not expected until problems in the foreclosure and capital markets are corrected. This is expected to take approximately 12 to 18 months.

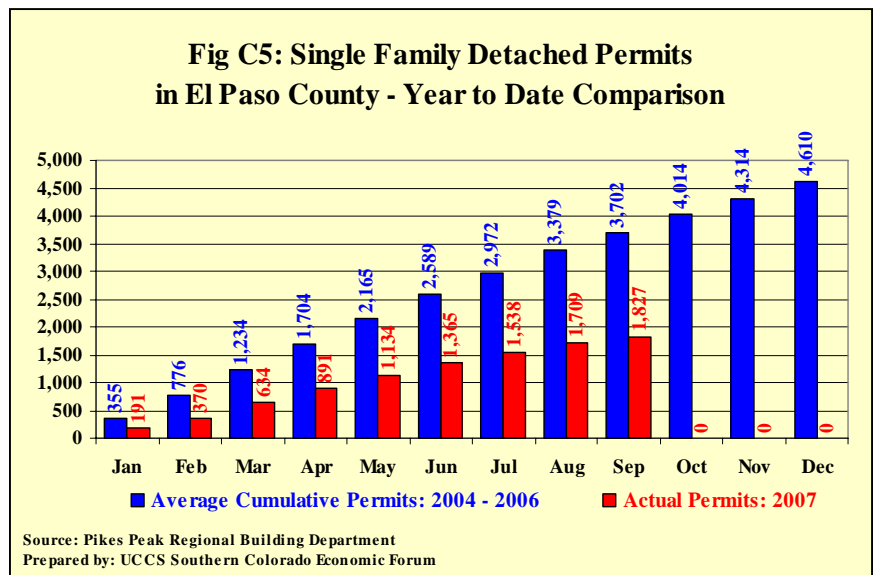


Figure C6 is a year to date comparison of the current year with year-to-date average of the previous three years for all single family permits. Total permits through September are running 47 percent behind the average for the last three years. The relative stability in the combined housing data is due to improvements in the town home market.

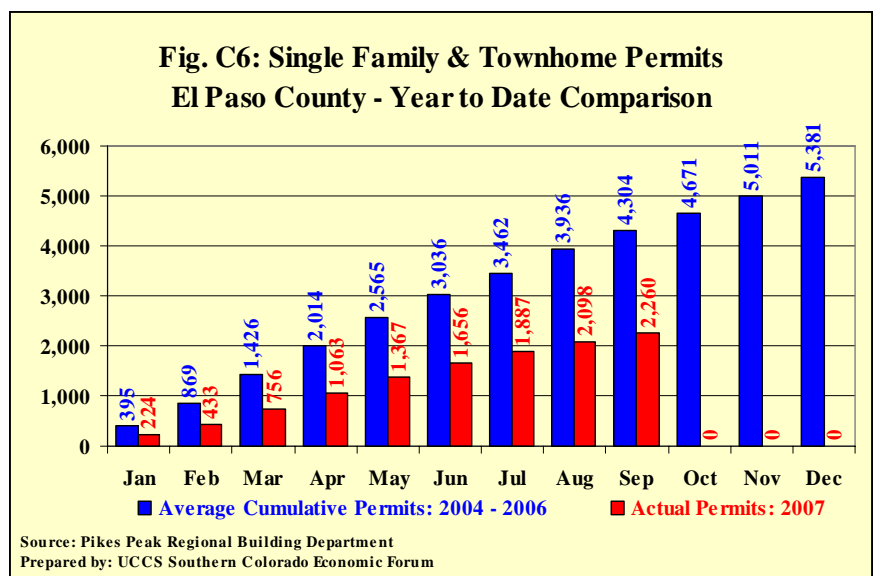
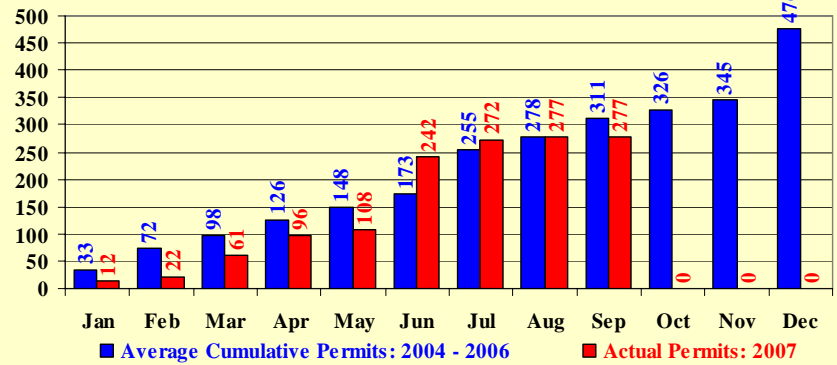


Figure C7 illustrates significant improvement in the construction of new multi-family housing units. Construction is just 11 percent behind its historical trend. The improvement is attributed to two market characteristics. The lack of construction over the last several years has gradually been rewarded with lower multi-family vacancy rates, currently estimated at approximately 8.5 percent. Second, a number of homeowners who lost their homes in a foreclosure process appear to have stayed in Colorado Springs and are assumed to be living in multi-family units. A third effect may be the military.

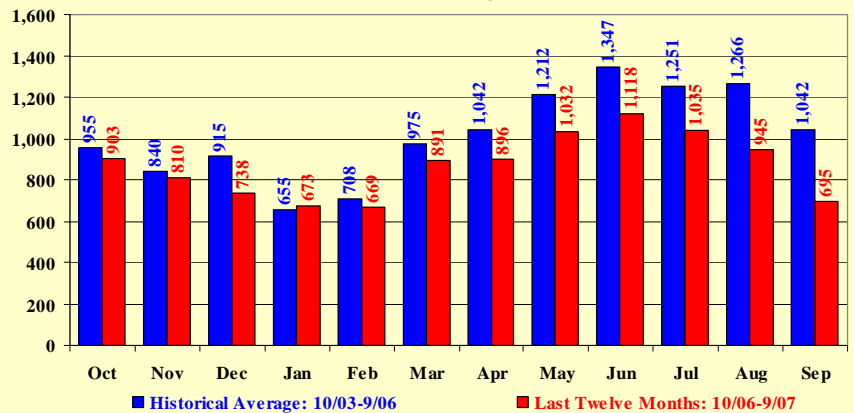
Fig. C7: Multi-Family Housing Units in El Paso County - Year to Date Comparison



Source: Pikes Peak Regional Building Department
 Prepared by: UCCS Southern Colorado Economic Forum

Figure P1 indicates the sale of single family homes are highly seasonal. Seasonal sales peak from March through August. This is associated with a household's desire to minimize school year disruptions. The pattern materialized this year followed by a sharp decline in September sales. Stricter credit standards and bargain hunting among foreclosure homes are believed to be contributing factors to the weakness in regional home sales.

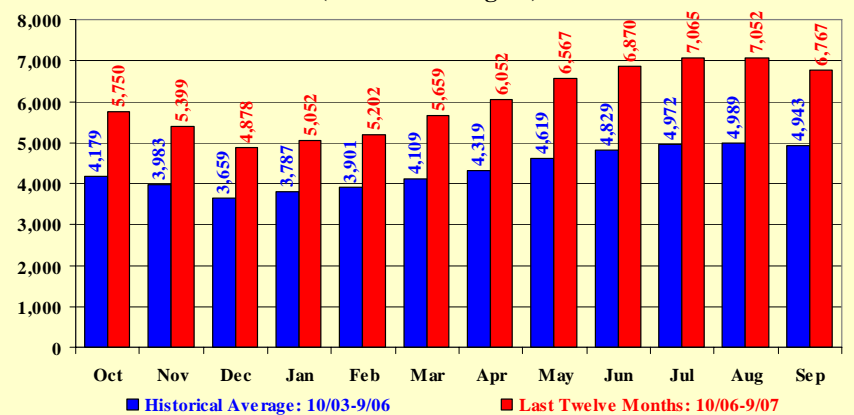
Fig. P1: Monthly Single Family Home Sales (Pikes Peak Region)



Source: Pikes Peak REALTOR Services Corp.
 Prepared by: UCCS Southern Colorado Economic Forum

Figure P2 illustrates the active listings market in the Pikes Peak region during the last twelve months. Active listings have been systematically higher than the past average. This suggests a buyer's market and softening home prices. A significant softening of home prices has not materialized nor is it expected, given that the region's home price appreciation has lagged national home price appreciation by one third over the last several years. However, further softening of home prices is very possible through the first quarter of 2008.

Fig. P2: Active Listings of Homes (Pikes Peak Region)



Source: Pikes Peak REALTOR Services Corp.
 Prepared by: UCCS Southern Colorado Economic Forum

Figure P3 compares year-to-date home sales with historical, average year-to-date sales activity. Declines in sales volume are expected to continue through 2007 and into 2008. Currently the forum anticipates 10,700 homes will be sold through MLS services in 2007. Current indicators suggest a similar number of sales will take place in 2008.

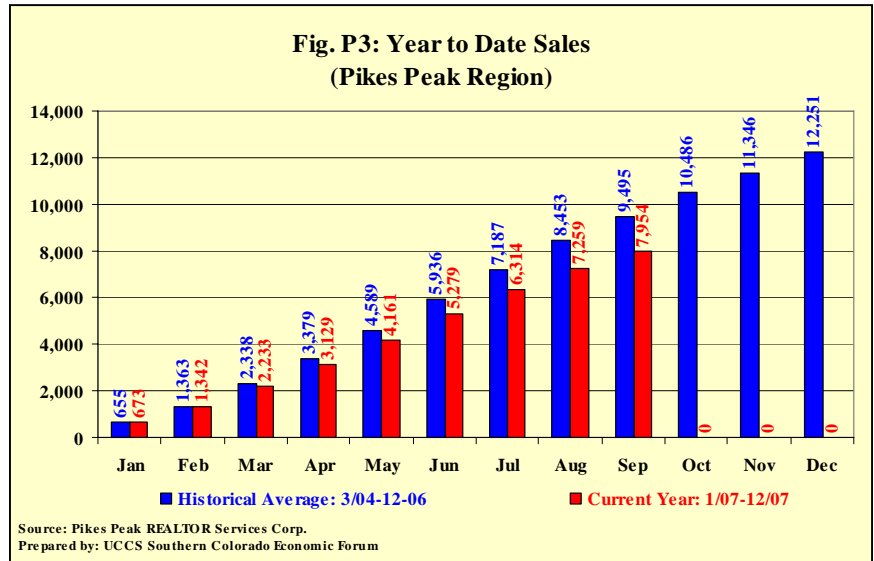


Figure P4 illustrates the average sale price of a home in the Pikes Peak region over the last 12 months compared with the region's prior 3 years. The latest data from the Office of Federal Housing Enterprise Oversight indicates repeated home sale prices in the Colorado Springs market rose 3.5 percent compared to a year ago. There is no evidence at this time to support the conjecture we will have a housing bubble in El Paso County. Housing bubbles are happening in California, Nevada, Florida, Michigan, Massachusetts and Rhode Island (see pages 10 and 11).

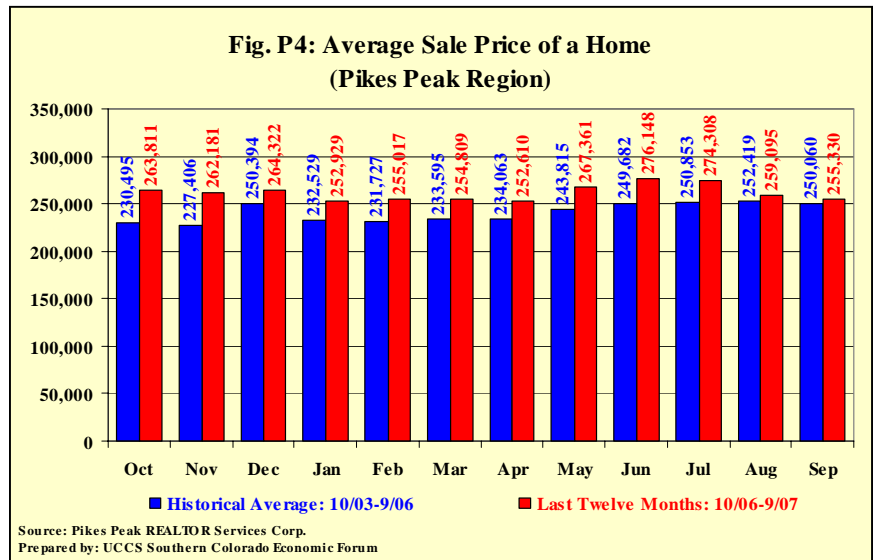


Figure P5 compares current monthly and historical median home price trends. Median home price analysis is less likely to be biased by home sale outliers that might happen in an analysis of average home prices. The data indicate median home prices are currently 2.5 percent higher than the average over the last three years. Despite the lower level of activity, housing prices appear to be holding relatively steady.

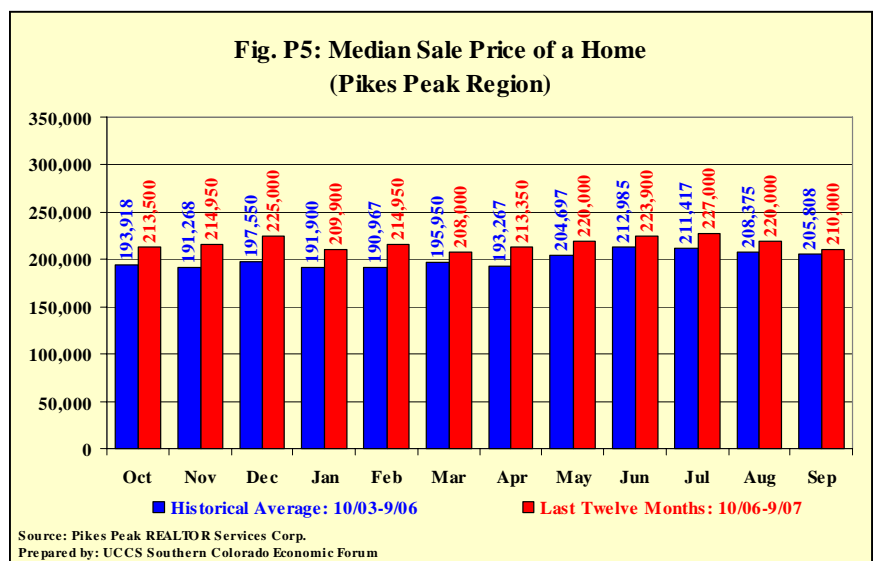
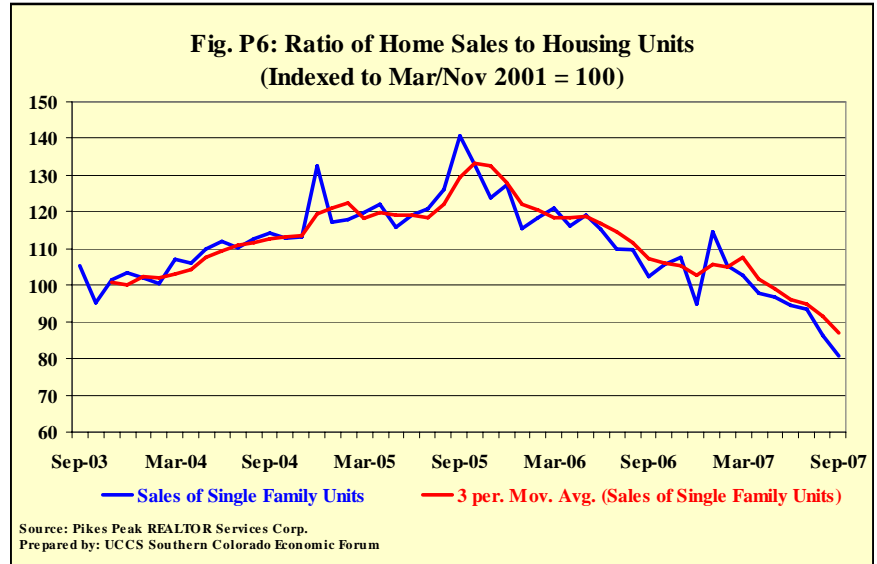


Figure P6 shows the ratio of single family home sales to single family housing units increased steadily from 2003 until the end of 2005. This indicates the market for housing was strong, arguably a seller's market. The trend reversed in early 2006. Days on market increased. New permit activity slowed throughout 2006. Despite a hint the market might be improving in the late spring, it now appears the market has deteriorated further. It might be too soon to argue the soft housing demand trend has bottomed out. The data suggest it is a buyer's market.



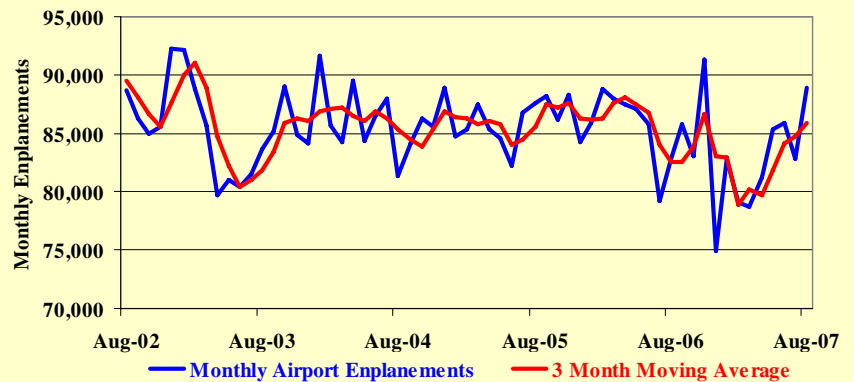
Colorado Springs Airport Trends

As anticipated, enplanement activity at the Colorado Springs Airport picked up since the last *QUE*. After allowing for normal seasonal adjustment patterns, the airport enplanement activity appears to be on target to hit 1,020,000 in 2007. This would be a slight increase above the 1,016,867 enplanements in 2006.

A review of monthly activity compared to the normal monthly activity over the last four years indicates enplanement activity is higher in three of the last four months compared to the historical average for the month. Since the reopening of the longest runway in May, landing and take-off weight restriction have been removed for planes at the airport. Reduced restrictions and new carriers have increased enplanement levels. The majority of enplanement increases has come from passengers boarding United/United Express flights, roughly half of which have connecting flights through Denver.

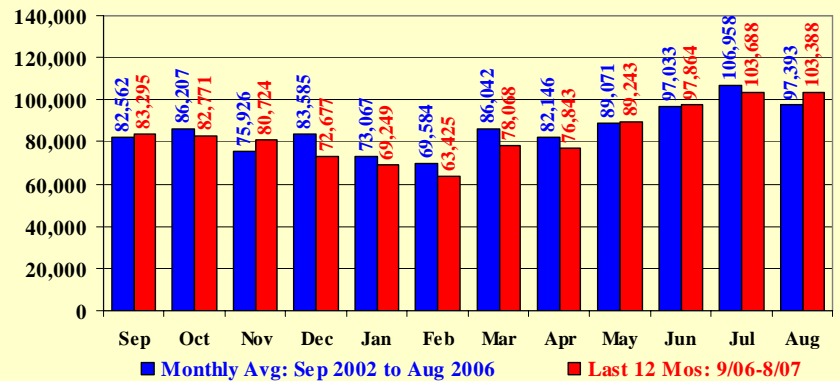
Compared to the last several years, year to date enplanements are approximately 2 percent higher through August 2007. This is expected to improve through the balance of 2007 to the point where enplanements for 2007 are expected to exceed 2006 enplanements by a few thousand passengers. Encouraging as this might be, enplanement trends are disappointing. Enplanements in the U.S. increased 23% since 2001; 37% at DIA; but declined 7.3% at Colorado Springs. The areas loss of basic employment and loss of tourism market share suggest identifiable causes of the airport's low enplanement levels. A definitive study is needed on how economic development and tourism affect the airport to enable better use of the airport.

Fig. A1: Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



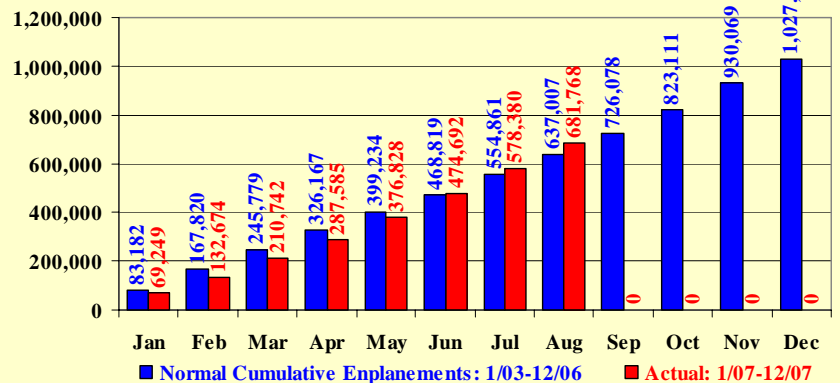
Source: Colorado Springs Airport
 Prepared by: UCSS Southern Colorado Economic Forum

Fig. A2: Last 12 Months of Enplanements at Colorado Springs Airport vs Recent Monthly Average



Source: Colorado Springs Airport
 Prepared by: UCSS Southern Colorado Economic Forum

Fig. A3: Colorado Springs Airport Enplanements Year-to-Date Trends



Source: Colorado Springs Airport
 Prepared by: UCSS Southern Colorado Economic Forum

National Expectations

The Federal Reserve Bank of Philadelphia's August 2007 *Survey of Professional Forecasters* indicates the expectation of a slowdown/recession has increased significantly. The forecasters projections in August are more conservative than they were in May. For example, real GDP growth has been scaled back approximately 0.2 percent. Employment growth projections are now 25,000 fewer, per quarter, through Q3 2008. Inflation expectations are relatively unchanged while interest rates projections are higher for Treasury and AAA bonds.

The professional economists increased their expectation that a recession is possible in the coming months. The consensus believes there is a 20 percent chance of recession in the coming quarters. This is up sharply from the 12 to 15 percent chance of a recession in the May 2007 publication.

A number of recession probability models exist. A recent model by Jonathan Wright used differences in the yield curve to assign the probability of a recession (<http://www.federalreserve.gov/pubs/feds/2006/200607/200607pap.pdf>). The model is currently predicting there is a 22 percent chance of a recession (<http://politicalcalculations.blogspot.com/2006/04/reckoning-odds-of-recession.html>).

Concerns of a recession stem from capital market illiquidity, declining durable goods orders, weak job growth, the collapse of the national housing market, continued foreclosure problems and a Federal Reserve that is in the midst of an interest rate cutting trend. Historically, aggressive interest rate cuts have preceded a recession. While it may be too soon to say we are in a recession, the concern is rising that a recession might happen.

Annualized Rate for					
	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08
10-Year T-Bond Rate	4.9	5.0	5.0	5.1	5.1
3-Month T-Bill Rate	4.8	4.9	4.9	4.8	4.8
AAA Corp Bond Rate	5.7	5.8	5.9	6.0	6.0
Housing Starts Growth %	-11.0	-5.5	0.0	7.3	7.2
Industrial Production Index	113.8	114.4	115.2	115.8	116.8
Inflation Rate %	2.6	2.0	2.3	2.4	2.3
Real GDP Growth %	2.5	2.7	2.7	2.9	2.7
Unemployment %	4.6	4.7	4.7	4.7	4.7
Employment Growth in Thousands					
Nonfarm Payroll Employment Growth	123.2	114.5	113.8	114.6	121.1
Nonfarm Payroll Employment Growth Percent Change	1.1%	1.0%	1.0%	1.0%	1.0%
Recession Likelihood					
Median Probability of a Decline in Real GDP	10.0%	15.0%	20.0%	20.0%	15.5%
Mean Probability of a Decline in Real GDP	12.4%	17.0%	19.1%	18.7%	18.7%

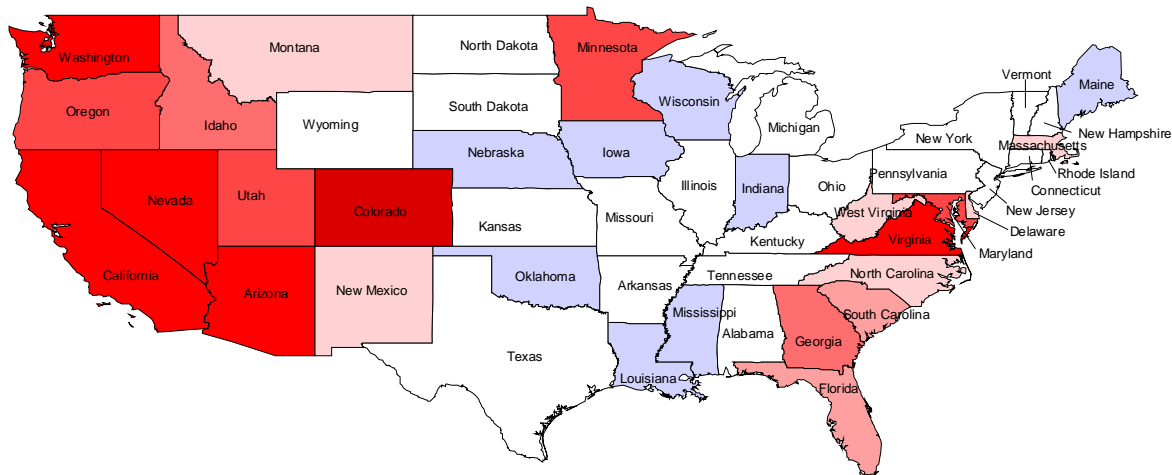
Housing Bubbles

The Forum has written about the housing bubble issues on a number of occasions. A precondition for having a housing bubble is an abnormal increase in housing prices in an area. Low interest rates in the 2002-2004 period helped shift the demand for housing to the right. Evidence indicates many of the homes were purchased with interest only loans, almost all of which were variable rate based. The map on this page summarizes the incidence of interest only, mortgage instruments in 2005. These mortgage instruments were exceptionally common in the west and southeast.

Page 11 shows the largest increase in housing prices from June 2004 to June 2005 took place where most of the interest only mortgages were being used. The high housing price appreciation states were the most likely candidates for a housing bubble.

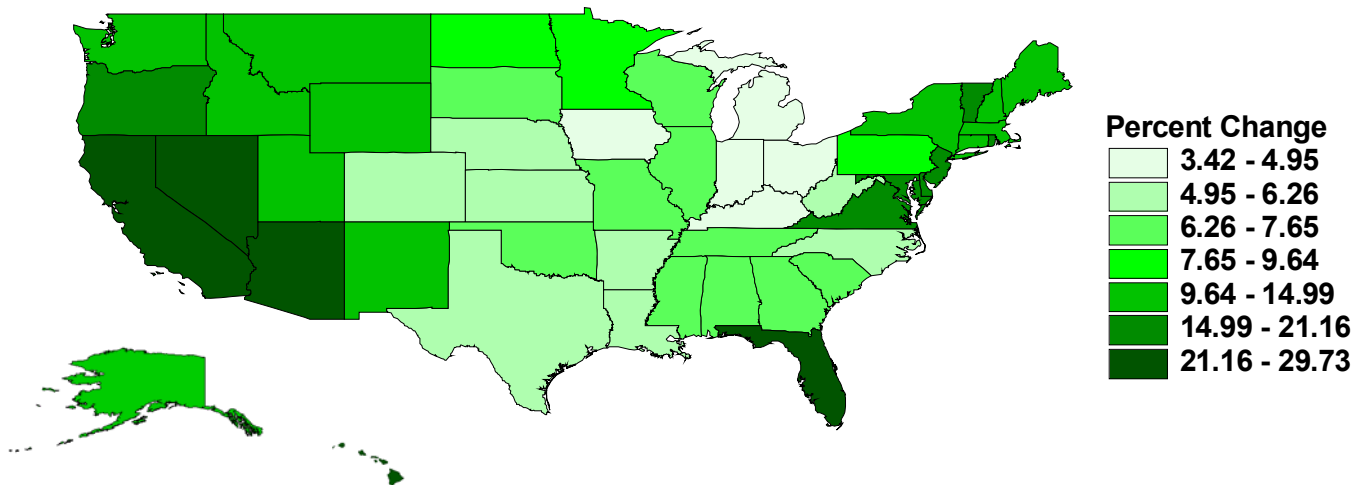
Finally, page 11 also shows the price change in housing from June 2006 to June 2007. Housing prices in most states grew at a slower rate than their recent past. Housing prices declined in California, Nevada, Florida, Massachusetts, Rhode Island and Michigan. Michigan's housing price decline appears to be due to the decline in the domestic auto industry while the decline in other states are more likely attributed to the problems in home financing markets and the credit crunch that manifest itself in August.

Percent of Mortgages Interest Only - 2005

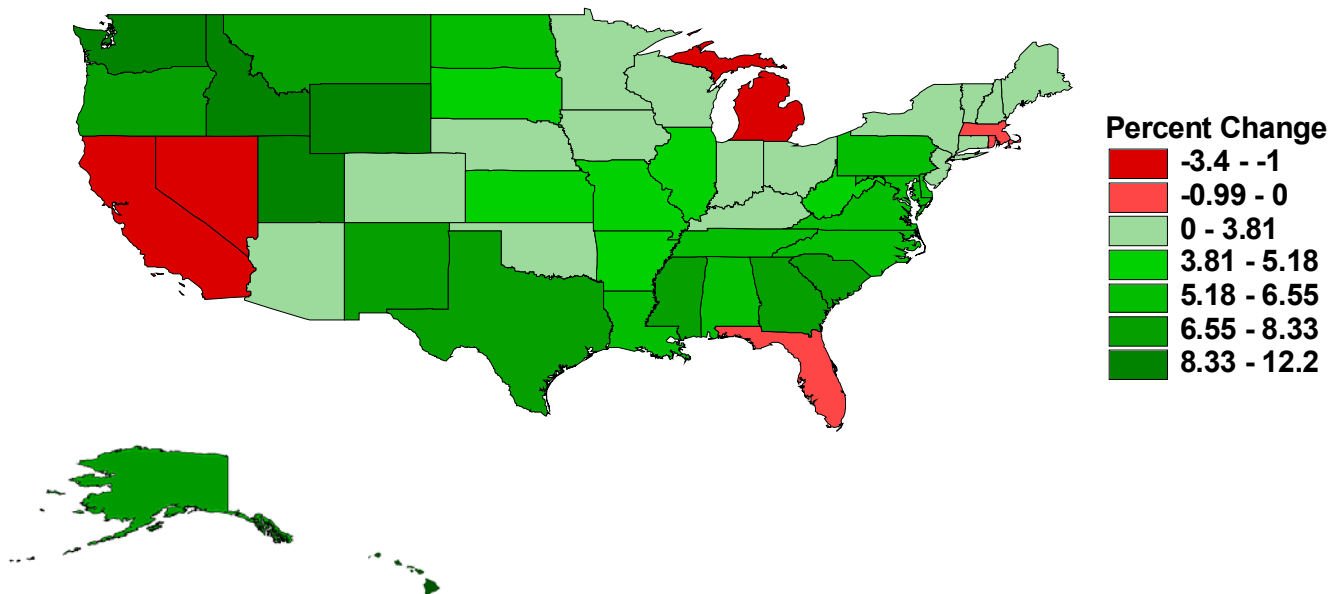


Range ≈ 37.5% to 5.5%
Darker blue indicates less likely to use interest only financing.
Darker red indicates more likely to use interest only financing.

Housing Price Change Q2 2004 to Q2 2005



Housing Price Change Q2 2006 to Q2 2007



Source: Office of Federal Housing Enterprise Oversight

Table 2: Selected Economic Indicators

National Quarterly Data	2006 Q3			2006 Q4			2007 Q1			2007 Q2			Vs Year Ago
Total Loans/Lease Charge-off Rate	0.42			0.42			0.54			0.55			-0.02
Loan Delinquency Rate	1.57			1.69			1.73			1.86			0.30
Benefit Costs SA 2005=100	102.5			103.4			103.1			104.20			4.60
Compensation Costs SA 2005=100	102.5			103.3			103.9			104.80			5.30
Retail Sales SA (billions)	983.6			983.1			999.5			1012.6			77.62
e-Sales SA (billions)	29.0			30.6			31.6			33.65			10
e-Sales as % of Retail Sales SA	3.0%			3.1%			3.2%			3.3%			0.7%
GDP Real % Growth (Chained) SA	2.0%			2.5%			0.6%			3.8%			-0.4%
Consumer Debt to Disposable Inc	14.4%			14.5%			14.3%			14.3%			0.1%
National Monthly Data	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Vs Year Ago
Capacity Utilization SA	82.0	81.7	81.3	81.6	81.1	81.6	81.4	81.7	81.5	81.8	82.2	82.1	-0.30
Car & Lt Trk Sales Millions SA	16.6	16.1	16.0	16.7	16.7	16.6	16.3	16.2	16.1	15.6	15.2	16.2	0.18
Consumer Sentiment (1966=100) SA	85.4	93.6	92.1	91.7	96.9	91.3	88.4	87.1	88.3	85.3	90.4	83.4	1.40
CPI-U 1982-84=100 SA	202.7	201.8	201.9	202.8	203.2	203.9	205.1	206.0	207.4	207.8	208.0	207.7	1.93%
Federal Funds Rate (Effective)	5.25%	5.25%	5.25%	5.24%	5.25%	5.26%	5.26%	5.25%	5.25%	5.25%	5.26%	5.02%	0.00
Industrial Production (1997=100) SA	112.2	112.0	111.5	112.2	111.7	112.5	112.4	113.1	113.0	113.5	114.2	114.3	1.77
Inventory/Sales Ratio SA	1.30	1.31	1.30	1.29	1.30	1.30	1.28	1.27	1.26	1.27	1.26	1.27	0.00
30 Year Conventional Mtg Rate NSA	6.40%	6.36%	6.24%	6.14%	6.22%	6.29%	6.16%	6.18%	6.26%	6.66%	6.70%	6.57%	0.05%
Prime Rate (%) NSA	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	0.00
Purch Mgr Index SA	52.70	51.50	49.90	51.40	49.30	52.30	50.90	54.70	55.00	56.00	53.80	52.90	-1.40
Retail & Food Svc Sales SA (billions)	361.98	361.98	363.23	367.34	367.23	369.29	372.85	371.65	377.69	374.74	376.91	378.03	13.78
S&P500	1,336	1,336	1,401	1,418	1,438	1,407	1,421	1,482	1,531	1,503	1,455	1,474	170.17
Tech Index SA - Mar 2001 = 100	122.9	116.1	119.1	121.6	114.9	116.7	117.9	120.1	122.5	118.8	122.0	121.6	1.48
Trade Weighted Dollar	81.6	82.4	81.5	80.9	82.4	82.1	81.2	79.9	79.2	78.9	77.5	77.5	-3.67
West Texas Oil Spot Price NSA	63.9	58.9	59.4	62.0	54.6	59.3	60.6	64.0	63.5	67.5	74.2	72.4	-0.66
Colorado Data	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Vs Year Ago
Denver-Boulder CPI SA	-	-	-	199.1	-	-	-	-	-	202.2	-	-	3.00%
Colorado Purch Mgr Index SA	67.1	60.4	61.4	51.9	69.0	59.8	66.1	72.4	64.7	55.2	66.3	74.7	-3.13
Labor Force NSA (000's)	2,684	2,684	2,689	2,680	2,648	2,666	2,648	2,633	2,659	2,697	2,724	2,701	76.67
Labor Force SA (000's)	2,671	2,677	2,679	2,682	2,667	2,686	2,670	2,656	2,677	2,673	2,694	2,676	51.93
Employment NSA (000's)	2,576	2,582	2,585	2,577	2,527	2,557	2,542	2,544	2,570	2,595	2,621	2,603	113.65
Employment SA (000's)	2,557	2,565	2,571	2,575	2,558	2,585	2,573	2,563	2,582	2,578	2,591	2,574	64.13
Unemployment Rate % NSA	4.0%	3.8%	3.9%	3.9%	4.6%	4.1%	4.0%	3.4%	3.3%	3.8%	3.8%	3.6%	-1.0%
Unemployment Rate % SA	4.3%	4.2%	4.1%	4.0%	4.1%	3.8%	3.6%	3.5%	3.6%	3.5%	3.8%	3.8%	-0.5%
Colorado Springs Data	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Vs Year Ago
Business Conditions Index SA	100.34	98.89	99.27	96.26	102.10	99.10	97.76	94.75	96.68	91.86	92.19	90.92	-4.18
Colorado Spgs Airport Boardings SA	85,759	83,019	91,275	74,874	82,775	79,052	78,753	81,277	85,324	85,881	82,782	88,921	6,108
Foreclosures SA	201	191	332	149	270	265	290	291	276	278	327	303	49
New Car Sales SA	1,845	1,896	1,903	1,758	2,040	2,164	2,016	2,073	2,131	1,885	1,863	1,983	75
Sales & Use Tax SA (000's)	10,183	10,018	9,847	9,908	9,937	10,318	10,369	10,861	9,818	10,520	10,234	10,294	-291
Single Family Permits SA	327	237	233	228	264	216	265	241	256	263	234	188	-95
Labor Force NSA (000's)	300.7	301.1	301.2	300.8	296.5	298.7	297.1	296.0	300.9	303.4	304.0	301.6	-0.1
Employment NSA (000's)	285.9	285.6	287.5	287.7	286.4	288.4	288.8	286.7	288.3	287.9	288.8	286.5	1.4
Unemployment Rate NSA	4.9%	5.1%	4.6%	4.4%	3.4%	3.5%	2.8%	3.2%	4.2%	5.1%	5.0%	5.0%	-0.5%
Unemployment Rate SA	4.5%	4.5%	4.4%	4.4%	4.6%	4.3%	4.2%	3.8%	4.0%	4.0%	4.1%	4.2%	-0.5%



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 fee-for-service work to analyze business situations, develop forecasts, conduct and analyze surveys and develop solutions to other business problems you may have. Examples of current and prior work include Small Area Forecast for the Pikes Peak Area Council of Governments, Colorado Springs Airport Passenger Survey, exit survey for La-Z-Boy, 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 e-mail at 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
 P.O. Box 7150
 Colorado Springs, CO 80933-7150

Dean: Venkat Reddy, Ph.D.

Faculty Director
 Southern Colorado Economic Forum
 Professor of Finance
 Tom Zwirlein, Ph.D.

Associate Director
 Senior Economist
 Southern Colorado Economic Forum
 Fred Crowley, Ph.D.

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