UNIVERSITY OF COLORADO AT BOULDER LEEDS SCHOOL OF BUSINESS

COLORADO BUSINESS REVIEW

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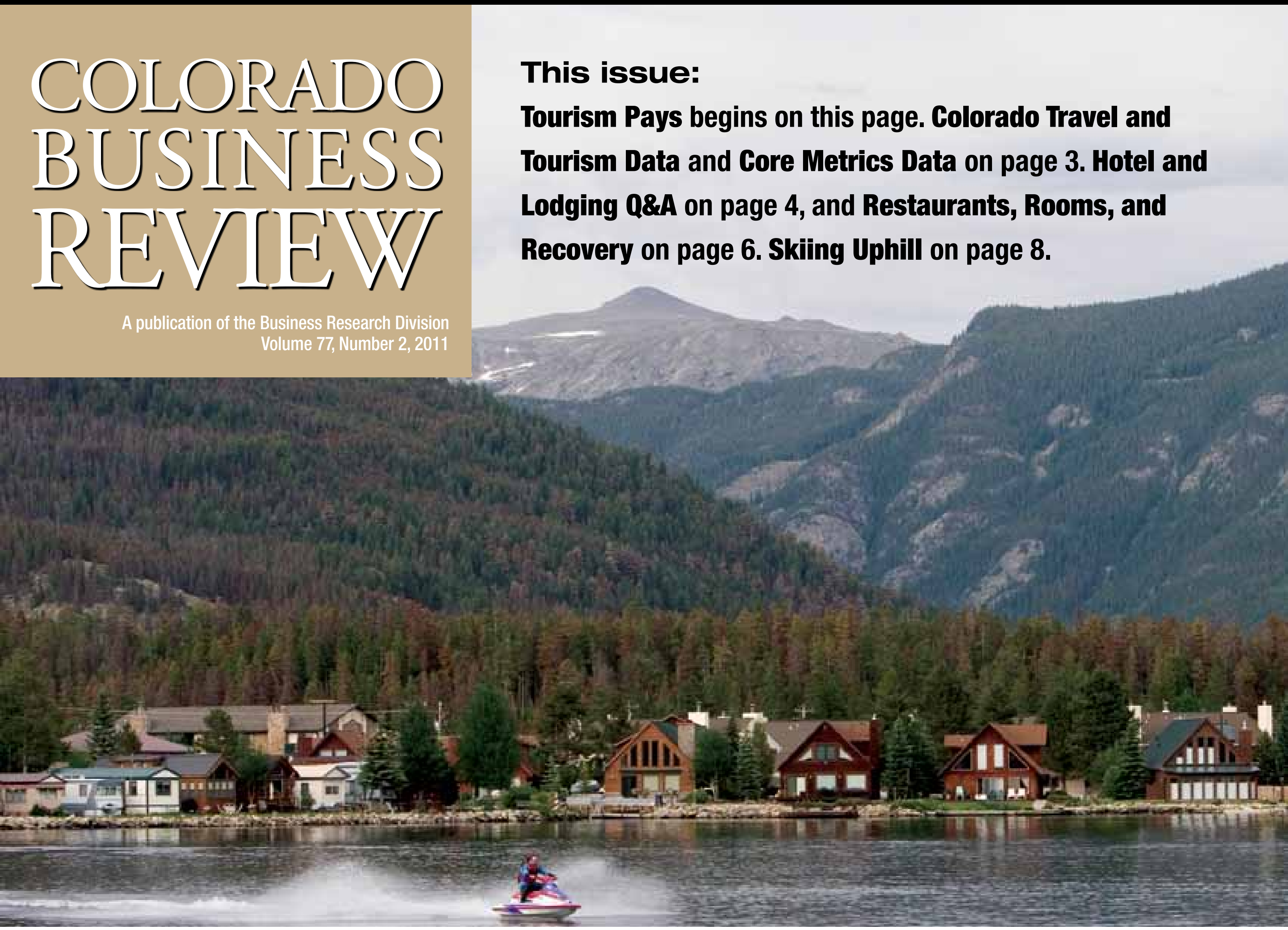
This issue:



Jet skiing across Grand Lake. Photo By Matt Inden/Weaver Multimedia Group. Courtesy of Colorado Tourism Office.

Tourism Pays:
Where We Have Been and Looking Ahead

Al White

No doubt the past two years have been filled with economic uncertainty, with the recession and its ripple effects weighing heavily on the minds of people across the country.

What we have seen, in terms of consumer trends, is that travel is rebounding, despite a slower-than-expected recovery, rising gasoline prices, sustained 9% unemployment, and other challenges.

A recent report by the U.S. Department of Commerce found that U.S. travel and tourism spending in the third quarter of 2010 increased at an annual rate of 8%, making it the largest quarterly increase in U.S. travel and tourism spending since the first quarter of 2004.[1] Jobs in the tourism industry, meanwhile, rose by 2% over the same period.

Looking at Colorado, we're hoping to mirror that promising trend. Denver International Airport reported that more than 3.9 million passengers traveled through the facility in January 2011, representing a 4% increase over the same period in 2010.[2] This comes after a record-breaking year in 2010, with more than 52 million passengers flying into and out of the airport.

We will have a better sense of how tourism is shaping up for the year ahead in June when the 2010 profile of Colorado visitors will be released by research firm Longwoods International. Historically, Colorado has outperformed travel on a national level.

In 2009, Colorado welcomed a record 51.7 million domestic visitors, a 1.1% increase over the record total visitation in 2008, at a time when overall U.S. overnight trips decreased 7%. While spending was down statewide in 2009, it confirmed what many experts projected: that travelers would not abandon their travel plans due to the recession, but would spend less. Aggregate spending by domestic overnight and day visitors in 2009 totaled

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From the Editor

Despite the recent recession, the tourism industry remains an important economic force in the Colorado economy. Colorado welcomed a record 51.7 million domestic visitors in 2009, contributing $689 million in state and local taxes. The articles in this issue of the *CBR* offer summaries of various aspects of this important sector, including comments by the newly appointed director of the Colorado Tourism Office, Al White, and data from the lodging and restaurant sectors and the ski industry.

A New Business-Planning Tool

With this issue, we are introducing a new economic metrics page that provides a snapshot of the latest available industry statistics for each newsletter's topic and Colorado core economic data—total employment and unemployment rate, the FHFA quarterly housing price index, and the Consumer Price Index (inflation and core inflation). We hope this quick overview of the state's economy will be useful in your business decision-making process.

Join the Leeds Business Confidence Index

I encourage you to join this short quarterly online survey that gathers opinions from business leaders across the state. Panelists are provided with the survey results before they are released to the general public. Add your views to those of other business leaders who are participating and get a clearer view of what's in store for the local economy and your business. Visit leeds.colorado.edu/lbci.

Up Next

Look for our midyear update of the Colorado economy in our summer issue. As always, we are interested in your suggestions for topics of future issues. Please contact me directly at 303-492-1147.

Richard L. Wobbekind

TOURISM PAYS, CONTINUED FROM PAGE 1

$8.6 billion statewide, a decrease of more than 10% from 2008, when visitor spending reached $9.6 billion.

However, this is an exciting time for Colorado with the appointment of newly elected Governor John Hickenlooper, one of the most tourism-centric governors in the history of the state. Governor Hickenlooper comes from a restaurant industry background where 20% of business is generated from either recreational or business travel. He understands the economics of tourism and is a great champion of driving visitors to the state.

One of the best ways we can help drive tourism is through the marketing efforts of the Colorado Tourism Office. In 2009, marketable trips increased 3% compared with 2008. These trips, which are defined as travel that is influenced by marketing efforts, are comprised of visitors not visiting friends or relatives. Colorado's market share of all overnight marketable trips increased from 2.4% to 2.6%, ranking Colorado 18th nationally.

Colorado has become a case study for states across the country as an example of what happens when tourism marketing funding is cut. In 1993, Colorado became the only state to eliminate tourism marketing when it cut its $12 million budget to zero. As a result, Colorado's domestic market share plunged 30% within two years, representing a loss of more than $1.4 billion in tourism revenue annually.

It wasn't until 2000 that the legislature reinstated funding. Research tracked the effectiveness of the state's tourism campaigns over the next few years, and demonstrated a ROI of 12:1. In 2006, Governor Bill Owens signed a bill that increased the tourism promotion budget. By 2007, travel to Colorado rebounded to an all-time high, with 28 million visitors spending $9.8 billion while enjoying their trips to the state.[3]

In this economic climate, we know if we make an investment in our tourism product, we will see a significant return. In 2009, visitors contributed $689 million in state and local taxes. Without tourism spending in Colorado, every family would have to pay roughly an additional $364 in taxes. Tourism creates jobs and is one of the largest industries in the state, employing more than 144,000 people. Tourism also benefits everyone in the state regardless of what industry they're involved in.

From a marketing standpoint, it is important to focus on economic development and stay consistent and competitive in the marketplace, particularly during a time when other states are cutting tourism funding. This gives Colorado an opportunity to increase its market share and visibility.

Looking ahead toward new marketing strategies for 2011 and beyond, our goals include increasing our market share and diversifying our tourism products. The Baby Boomer generation is aging, and that bubble might not be as adventure-oriented as it once was. We are seeing an increasing interest in heritage and cultural attractions, as well as wine, beer, food, and agritourism offerings.

We must continue to educate the public about the importance of tourism to Colorado and its impact on economic development. Tourism plays a vital role in Colorado's economy and the livelihood of its residents. Tourism pays.

Al White was named the Director of the Colorado Tourism Office in January 2011. Prior to that appointment, White served eight years in the Colorado House of Representatives before he was elected to the Colorado Senate two years ago.

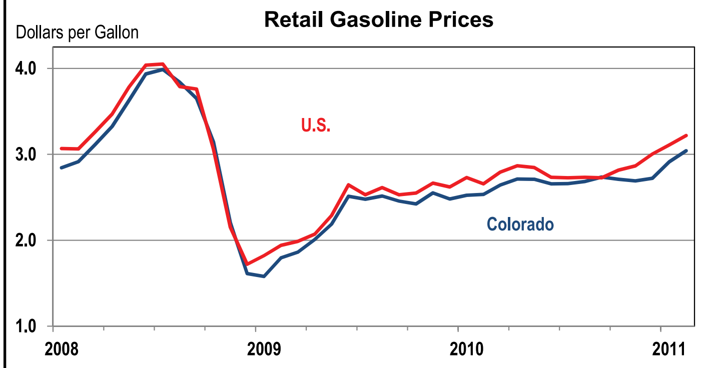
[1] http://www.bea.gov/newsreleases/industry/tourism/tournewsrelease.htm.

[2] http://business.flydenver.com/info/news/pressReleases/index.asp.

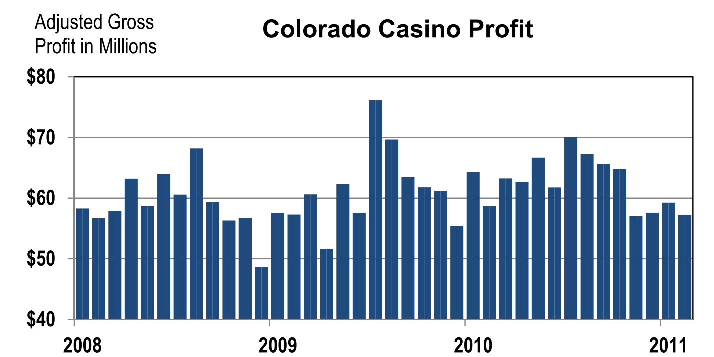
[3] http://www.tanm.org/upload/fck/file/TheRiseandFallofColoradoTourism.pdf

Colorado Travel and Tourism Data

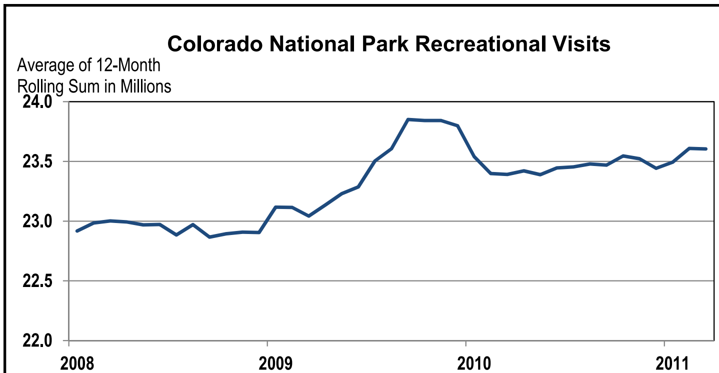
Source: Denver International Airport.



Source: Energy Information Administration.



Source: Colorado Department of Revenue, Division of Gaming.



Source: National Park Service Pubic Use Statistics Office.

Core Metrics Data

		Colorado Employment (In Thousands)	Colorado Unemployment Rate	Colorado FHFA Quarterly Housing Price Index	U.S. Consumer Price Index (Inflation)	U.S. Consumer Price Index (Core Inflation)[a]
2009	February	2,261.8	8.0%	--	122.6	118.3
	March	2,257.9	8.3	267.0	122.8	118.8
	April	2,248.1	8.2	--	123.1	119.0
	May	2,250.8	8.5	--	123.4	119.0
	June	2,258.7	9.0	274.9	124.5	119.1
	July	2,238.1	8.6	--	124.3	119.2
	August	2,235.4	8.3	--	124.6	119.4
	September	2,232.0	8.1	273.2	124.7	119.7
	October	2,231.3	8.1	--	124.8	120.0
	November	2,227.1	8.2	--	124.8	119.7
	December	2,234.8	8.7	269.2	124.5	119.5
2010	January	2,174.8	9.5	--	125.0	119.4
	February	2,188.6	9.4	--	125.0	119.7
	March	2,201.2	9.7	270.6	125.5	120.0
	April	2,212.3	8.8	--	125.7	120.0
	May	2,225.7	8.7	--	125.8	120.0
	June	2,240.9	8.9	274.3	125.6	120.0
	July	2,231.1	8.8	--	125.6	119.9
	August	2,233.8	8.7	--	125.7	120.1
	September	2,228.3	8.4	265.3	125.8	120.2
	October	2,229.2	8.4	--	126.0	120.3
	November	2,231.5	8.9	--	126.0	120.3
	December	2,243.4	8.7	266.3	126.2	120.1
2011	January	2,192.0	9.9	N/A	126.8	120.3
	February	2,204.6	9.7	N/A	127.4	120.7
	Month-over-Month[b]	0.57%	-0.2	0.38%	0.49%	0.37%
	Year-over-Year	0.73%	0.3	-1.07%	1.97%	0.85%
	5-Year CAGR[c]	-0.27%	--	-4.00%	2.00%	1.55%

[a]Inflation less food and energy. [b]Quarter-over-Quarter for the FHFA Housing Price Index. [c]Compound annual growth rate.

Sources: Bureau of Labor Statistics (CES, LAUS, and CPI) NSA and Federal Housing Finance Agency.

Hotel and Lodging—Not a Jobless Recovery

Dan Pirrallo, general manager of the Millennium Harvest House Boulder, recently discussed Colorado's hotel industry with Brian Lewandowski, research associate with the BRD.

How disruptive the recession was on tourism?

We saw a significant downturn in occupancy and rate in '09, and a little bit of a crawl back in 2010. In terms of what happened in 2009 and 2010, that was pretty catastrophic to the hotel industry. Occupancy significantly dropped, rates significantly dropped, and our operating models in a lot of our hotels had to be adjusted significantly to maintain profitability and in some cases pay down debt in order to keep the doors open.

Did it challenge conventional wisdom in hotels and lodging, did models have to be adjusted, were models not fit to operate during such a cataclysmic recession?

Downtown Leadville's streets are lined with the history of an old mining town and Victorian architecture. Photo by Denise Chambers/Weaver Multimedia Group. Courtesy of Colorado Tourism Office.

I think in general what forced us to change our model is to understand how the economy changed how people book business. In the group market, we saw groups that typically would book 12–18 months out shrink that window to 6–8 months. We are still dealing with that type of buying model for groups moving forward.

Even in cities as large as Denver, the booking window has become much shorter because individuals, associations, companies, fraternal groups, and government groups are not willing to or able to make a commitment as far out as they have in the past—some are still doing that, booking 12–18 months out, but in general that window has become much shorter and that has changed how we forecast business and how we expect the business to arrive at our hotels. This has repercussions in terms of rate positioning in the future, staffing in the future, and the commitments that we're having to make with our expenses in the future.

The other thing that has happened on the corporate transient side, corporations have had to learn to how to do business in a significantly different way because of the unknown of how the economy is going to come back, and they have learned how to do business in a different way. They've had to downsize and double up on responsibilities, and they've had to change their operating model to stay in business. The number of corporate individuals that you would expect to see traveling has shrunk, the number of corporate meetings that you would expect to see has shrunk, and we've also seen the booking window on that shrink. Instead of a company saying we're going to book in Boulder, or in Denver, or wherever for our sales launch 12 months from now, maybe we're going to only book 6 months from now.

Is part of that because the market allows them to do that at this time because of excess capacity, because those rooms are not going to fill up or those venues are not going to fill up? When the economy strengthens, will they have to book further out to secure those spots?

I think there are two things going on. That is certainly one. There is certainly more supply than demand and that supply is available in shorter time horizons than it has been in the past because of this trend of people, and this is the second part of that, not wanting to commit that far in advance because they're uncomfortable with what's happening with their business.

Because businesses have downsized, obviously unemployment has gone up and when unemployment goes up individuals are less likely to make a commitment to travel for leisure, people are foregoing that short vacation, people are foregoing that trip they typically would've booked. But what we are seeing is when they do want to book, they are looking for the deal. They are looking everywhere for the deal. So all of the OTAs [online travel agencies], the third-party wholesalers, such as hotels.com, are out there advertising, promoting that they have the best deal. Everybody is out there shopping for the deal, so we're seeing significant erosion in rate. Add to that specifics of what happens in the Boulder market given how much business we see from the government in terms of the national labs, government contractors—we were seeing some very good growth in our government business in 2010.

The government every year sets the per diem for the rate. At the end of 2010, they lowered the rate during the peak season by $20 for Boulder market, which took our rate for government travel from $124 peak season to $104, which is a significant reduction in rate. That hurt our industry an awful lot, to give up $20 in rate comes right off the bottom line. In addition, we started seeing some government business start falling off as the budget debate in Washington DC became contentious to the point where in March, we started seeing a significant reduction in government business in this market because the government was told stop spending, no more traveling. The federal labs were concerned about their budgets, they didn't know if they were going to be furloughed, they didn't know if they were going to be shut down, so the government business and the government contractor business that would be coming in has significantly decreased. So there's a double whammy in 2011. There's a drop of a $20 during the peak season rate and then we have this issue about funding and the budget that put a hold on government agencies.

Now looking forward a bit and we have three and a half months of 2011 behind us, what would be your forecast for 2011 based on what you've seen so far?

RevPAR [revenue per available room] Index is going to continue to grow. It is going to grow at a much lower rate than what we have ever seen in the past. Typically we have these cycles in our industry where we'll get to peak occupancy, which will drive occupancy and drive room rate because of demand and then there'll be an adjustment and demand will fall off a bit and rate will have to be adjusted, occupancy gets adjusted, and then you come out of that cycle. Our sense is that we're not going to see any double-digit growth in RevPAR Index, we're going to see methodical, slow growth in RevPAR Index because of a couple of things. Until jobs start coming back, the leisure market is not going to come back as strong as when people have jobs.

Now looking at Colorado, what have been some of the geographical differences in the state? Which areas have performed better or worse, and what has led to those better performances in those communities?

My sense is that Denver has performed fairly well given the fact that the convention center opened a few years ago right before the DNC, and they have been aggressively going after bookings. There are certainly more available rooms in the city than there ever has been and so the city of Denver has also shown some progressive, positive growth over the last couple of years and will continue to grow conservatively in the next few years.

You mentioned jobs. I have this perception that as tourism starts to rebound, a lot of jobs will naturally be created, that tourism is one industry that can't really have a jobless recovery because it's such a labor-intensive industry. Would you say that's true or are you able to squeeze more productivity out of your workforce?

The historic Broadmoor in Colorado Springs. Courtesy of Colorado Tourism Office.

The wonderful thing about the hotel business and tourism is that it's about people. It's about individuals serving other individuals who are here to spend money in the community to have a great experience. That's what we do. We happen to sell space in a guest room, space in a restaurant, space in a function space, space in a bar for you to have that experience and in order for you to have that experience a person has to deliver it. So, yes, the industry is more labor intensive than others but that is the experience that customers are coming to a hotel, a city to have. If I could check into a hotel and not interact with anybody, I might as well stay home.

What are the things that you are watching that could derail the recovery in hotel and lodging?

Anything that the federal or local government does to create burden on businesses. I don't say that in a political way; I say that in a pure demand-generating way for the hotel business. If there are more restrictions, regulations, taxations, costs layered on to businesses, they're going to have to reduce their workforce. They reduce their workforce, and we lose our leisure transient traveler. They start reducing their expenditures because they're trying to retrench and protect their investment, they're not going to travel as much, they're not going to have that conference, they're not going to have that sales launch meeting. They're going to start drawing in. Associations that are supported by these corporations aren't going to get that support so they'll start drawing in. So every layer of additional burden that we put on businesses has a direct effect either on the individual who wants to travel or the choice of a company and/or association affiliated with that company that is going to allow them to travel and spend the money. That's not good.

Gasoline prices will have a very big effect on us this summer. As prices get closer to $4 per gallon, the

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Restaurants, Rooms, and Recovery:
Colorado's Hospitality and Restaurant Industries Moving Forward

Ryan Streit

From the iconic Rocky Mountains to vibrant downtown Denver, Colorado enjoys a wide variety of attractions that bring billions of tourism dollars into the state each year. The recent recession, however, hit the industry hard as travelers tightened their belts and spent less. In 2011, the Leisure and Hospitality Supersector—specifically the lodging and restaurant sectors—hope to regain ground as the United States' economy continues its slow but steady recovery.

At the height of the recession in 2009, the lodging industry suffered a significant contraction. As HVS Global Hospitality Services estimates, Colorado's overall accommodations occupancy shrank 14.3%, while revenue per available room (RevPAR) declined by almost one-quarter, or 23.1%. Occupancy in Vail, Aspen, Steamboat, and other mountain resorts was the hardest hit, with an average 21% drop. However, according to Christine O'Donnell, president of the Colorado Hotel and Lodging Association, Colorado's lodging industry fared better than other states in the country.

An old roadside sign welcomes visitors to the Rustic Resort in Rustic Colorado. Photo by Andrea Golod/Weaver Multimedia Group. Courtesy of Colorado Tourism Office.

While one might expect the region with the largest decline in occupancy to consequently experience the largest drop in RevPAR, instead it was the Denver metro area that suffered the worst decline in this metric, with a dramatic 28.2% decrease. This discrepancy can be explained by the different types of travelers the respective regions serve. Colorado's mountain resorts are primarily vacation destinations that maintain higher rates for luxury rooms and services despite having fewer customers in tough economic times. Consequently, these hotels' RevPAR remain less vulnerable, although occupancy drops considerably. In Denver, many of the hotels cater to business travelers rather than those on leisure trips, meaning that they must decrease their rates in order to attract business travelers who often visit briefly, regardless of generally poor economic conditions. Thus, the declining rates significantly impact RevPAR, but leave occupancy relatively stable.

While 2010 continued to be a difficult year for Colorado's economy, the hotel and lodging industry has since made significant progress toward recovery. The Denver area especially has played a key role in the accommodations industry's growth. Through first quarter 2011, statistics from STR Analytics indicate that among the top 25 markets in the country, Denver recorded the second-highest growth in room demand over the past year, as well as the fourth-highest rate of growth in occupancy. While RevPAR for the Denver area and other regions around the state has not been quite as exceptional, the state's steady growth has nonetheless tracked very closely with many of the nation's largest markets. With slow gains expected in employment and disposable income as the recovery moves forward, the hotel and lodging industry is likely to experience growth, albeit tempered, as travelers gradually begin to spend more when visiting key destinations like Colorado's world-renowned mountain resorts. Overall, the hotel and lodging industry in Colorado appears stable and healthy, and in position to help lead the state out of its economic slump.

Another positive sign of recovery comes from Colorado's resilient restaurant industry, an industry that only a few years ago faced daunting challenges as high unemployment and sharp declines in consumer confidence and spending threatened the very core of the business. Overall, Colorado's restaurants are expected to generate $8.2 billion in total revenue in 2011, a 2.5% increase from 2010, according to Lynn Bishop with the Colorado Restaurant Association (CRA). Key factors like population growth, consumer confidence, and unemployment will continue to have a significant effect on the state's restaurants. The State Demography Office estimates that with net in-migration and a positive natural increase, Colorado's population will grow more rapidly than the nation's—1.8% and 1%, respectively. However, Colorado has had difficulty generating enough new jobs to keep up with this population growth.

These demographic and economic indicators pose an interesting challenge for the state's restaurant industry. While the growing population will broaden restaurants' core customer base, especially for the more trendy quick-casual restaurants, the lag in job growth will continue to inhibit rapid recovery as consumers remain hesitant to spend more. In 2011, the CRA expects a 3.7% increase in disposable income, which is the proportion of earnings available to spend on discretionary goods and services, like foodservice. Thus, it appears that as the employment situation improves, the overall health of the restaurant industry will improve as well. Furthermore, with travelers and visitors accounting for almost one-third of all sit-down restaurant sales, again according to the CRA, these demographic and macroeconomic trends all suggest a positive outlook for both the restaurant industry as a whole and Colorado's recovering tourism industry.

Farm-fresh food is a common ingredient in Colorado cooking. Photo by Matthew Inden/Weaver Multimedia Group. Courtesy of Colorado Tourism Office.

In addition to cautious consumers, the CRA points to energy costs and available credit as key challenges currently plaguing the restaurant industry.

The Great Recession of 2008 delivered a devastating blow to Colorado tourism. The lodging and restaurant industries suffered as travelers and consumers felt less confident and spent less as a result. However, with the economy improving, these businesses have begun to grow again, albeit at a tempered pace. Occupancy and revenue levels for the state's accommodations businesses will rebound as the mountain resorts and business hotels again see greater traffic. For the restaurant industry, increases in population and gradual improvement in consumer confidence will help promote growth even as employment gains continue to lag. Thus, while challenges certainly remain, Colorado's tourism industry appears to be on the path to a slow, but full recovery.

Ryan Streit is a Student Research Assistant with the BRD and a CU Presidents Leadership Class Scholar, the flagship program of the Presidents Leadership Institute. He may be contacted at Ryan.Streit@Colorado.EDU.

HOTEL AND LODGING, CONTINUED FROM PAGE 5

leisure market will be affected a lot. We look at a tank of gas as that radius. If you can drive to Boulder on a tank of gas, you might get them for that get-away weekend. But if the cost of that tank of gas has gone from $3.25 a gallon to $4.50 a gallon, and you're filling up that tank of gas, it is going to have an impact on how many people will choose to drive that 200–300 mile get-away weekend.

Do you worry that the consumer has changed?

I think that the consumer's buying method has significantly changed—how they buy hotel rooms today has evolved because of the e-mail systems, the internet, the OTAs. You know, the OTAs have an interesting impact on our business. We want to use them to dump our inventory when we don't have a lot of demand to increase that demand because our product is very perishable. If that product is not sold today, it's gone forever. We like OTAs because it gets the product out there for people to buy. However, it creates an environment where we lose touch with our customers, which is not good for us. It creates an impression that a customer can buy a lower rate through the OTA than the hotel, which is not true, and it's a difficult impression for the hotels to overcome because of the way the OTAs are marketing, which is not a good situation.

So in closing, a sense of optimism or a sense of pessimism in looking at 2011, 2012?

I always want to be optimistic. I have to be optimistic for my staff to keep them focused on the things that they can control and the things they can have an impact on and the things that they can't. Let's focus on the things that we can control and do the best we can with what we have.

Dan Pirrallo is the past president of the Colorado Hotel and Lodging Association (CHLA), past president of the Boulder Hotel and Lodging Association, a current board member of CHLA, and the exchange director of the American Hotel and Lodging Association for the state of Colorado. He is also the General Manager of the Millennium Harvest House Boulder.

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Skiing Uphill: Slow and Steady Rise in Colorado Skier Visits

Rachel Ford

Ready to take the first plunge of the day while skiing Copper Mountain. Photo By Matt Inden/Weaver Multimedia Group. Courtesy of Colorado Tourism Office.

With snowfall in the Colorado Rockies inching toward record-setting levels this spring, skier visits were generally expected to ride the upward trend. In the first three months of the 2010–2011 season, plentiful snow contributed to an approximately 10% increase in skier visits over the previous year for the 22-member resorts of the Colorado Ski Country USA (CSCUSA) and the four Vail Resorts. The early increase in visits last fall was especially encouraging because annual totals for skier visits in Colorado had showed almost no improvement since they had dropped at the beginning of the recession, from 12.54 million visits in the 2007–2008 season to 11.85 million visits in the 2008–2009 season. The strong snowfall that had positioned Colorado ski resorts so well at the beginning of the season continued into January and February; however, early reports from CSCUSA indicate that skier visits actually dropped 0.75% during these two months compared to the same period in 2010, primarily due to the influences of other weather conditions and travel complications.

Weather proved to be a double-edged sword for Colorado ski resorts this spring. Although the snow conditions were excellent, bitterly cold temperatures during critical holidays, like New Year's weekend, helped lower the overall number of skier visits. The extreme temperatures were also likely responsible for a rockslide that prevented travel to Monarch Mountain via U.S. Highway 50. According to CSCUSA, delays on U.S. Highway 70 further amplified visitor losses during crucial weekends. In addition, CSCUSA and Vail Resorts highlighted the importance of superior snowfall in the rest of the nation, which, compounded with rising transportation costs, most likely diverted skiers from seeking snow sports vacations in Colorado. Direct travel expenses increased in January and February in response to unrest in the Middle East, with gasoline prices rising 4.7% in the month of February and airfares increasing as well. Mounting travel costs implicitly increased the cost of vacationing in Colorado, which may have also influenced out-of-state skiers' decisions not to venture far from home.

Despite initial difficulties with weather and travel conditions, the outlook for the remainder of the spring is snowy and bright. According to Jennifer Rudolph, communications director for CSCUSA, consistently great snow conditions have helped maintain the loyalty of skiers in international markets, despite increasing travel costs this spring. To continue to draw skiers, resorts have been adding value through special deals on lift tickets, concerts, and events, and exceptional spring snow will likely allow many resorts to remain open to visitors through April. Most encouraging of all, despite the slightly depressed number of skier visits that CSCUSA reported in January and February, season-to-date comparisons with the 2009–2010 season show an overall improvement of 3.4% in 2010–2011 skier visits reported thus far. A late Easter likely helped strengthen this gain over the 2009–2010 season because skier visits related to the popular Mardi Gras celebrations at many Colorado resorts took place in March this year (rather than February) and have not been reported yet. Overall, the ski industry in Colorado seems to be on track to see a strong finish to the 2010–2011 season and realize the first improvement in total skier visits since the start of the recession.

Rachel Ford is a Student Research Assistant with the BRD and a CU Presidents Leadership Class Scholar, the flagship program of the Presidents Leadership Institute. She may be contacted at Rachel.Ford@Colorado.EDU.