



# Econometer

**A Newsletter of Economic Indicators in Southwest Colorado  
from the Fort Lewis College School of Business Administration  
Volume 15, Number 3 • Summer 2005**

## FIRST QUARTER OF 2005 SHOWS STEADY GROWTH FOR THE LA PLATA COUNTY ECONOMY

According to the Econometer Index, in the first quarter of 2005 La Plata County's economy grew by 3.3 percent over the first quarter of 2004. As usual, there was a seasonal (holiday) decrease in growth of 17.7 percent from the fourth quarter of 2004.

### The National Economy

Real Gross Domestic Product (GDP), the output of goods and services produced by labor and property located in the United States, increased at an annual rate of 3.8 percent in the first quarter of 2005, according to final estimates released by the Bureau of Economic Analysis. This compares to the same rate of growth in the fourth quarter of 2004 and to a growth rate of 4.5 percent in the first quarter of 2004. The major contributors to the increase in real GDP in the first quarter were personal consumption expenditures (PCE), exports, private inventory investment, residential fixed investment, and equipment and software. Imports, which are not produced in the United States and are therefore a subtraction in the calculation of GDP, increased.

The unemployment rate of the nation's labor force was 5.1 percent in May 2005 (the most recent statistic available from the Bureau of Labor Statistics). The annual average unemployment rate for the U.S. in 2004 was 5.5 percent, which compares favorably to the annual average of 6.0 percent for 2003. An unemployment rate of 5.0 percent is widely believed to be desirable and attainable. According to the Bureau of Labor Statistics, in May, the unemployment rate for adult men was 4.4 percent, for adult women it was 4.6 percent, for teenagers it was 17.9 percent, for whites it was 4.4 percent, for blacks it was 10.1 percent, and for Hispanics or Latinos it was 6.0 percent.

During the first five months of 2005, the Consumer Price Index for Urban Consumers (CPI-U) rose at a 3.7 percent seasonally adjusted annual rate (SAAR). This compares with an increase of 3.3 percent for all of 2004. The index for energy, which rose 16.6 percent in 2004, advanced at an 18.7 percent SAAR in the first five months of 2005. Excluding food and energy, the CPI-U advanced at a 2.4 percent SAAR in the first five months, following a 2.2 percent rise for all of 2004.

### Colorado's Economy

Colorado's employment growth rate recorded an increase in the first quarter 2005, advancing at a year-over-year rate of 2.6 percent compared with a gain of 1.7 percent for the nation as a whole. Employment continues to broaden across most sectors, particularly in construction and energy-related industries. Improved job growth is contributing to lower unemployment rates around the state. Colorado's unemployment rate of 4.9 percent (based on a quarterly average) was the lowest since the third quarter of 2001. The state's preliminary unemployment rate for May 2005 was 5.0 percent.

### National, State, and Local Comparisons

When comparing La Plata County with the national and Colorado economies with respect to unemployment and personal income, the local economy fares very well. La Plata County's unemployment rate continues to remain below both the national and the state's rates (see Table 1).

**TABLE 1 – Comparison of Unemployment Rates – National, State, Local**

Area	2004 Annual Average Unemployment Rate	May 2005 Unemployment Rate (Preliminary)
United States	5.50%	5.10%
Colorado	5.50%	5.00%
La Plata County	4.40%	3.70%

Sources: U.S. Department of Labor, Bureau of Labor Statistics and Colorado Department of Labor and Employment, Labor Market Information

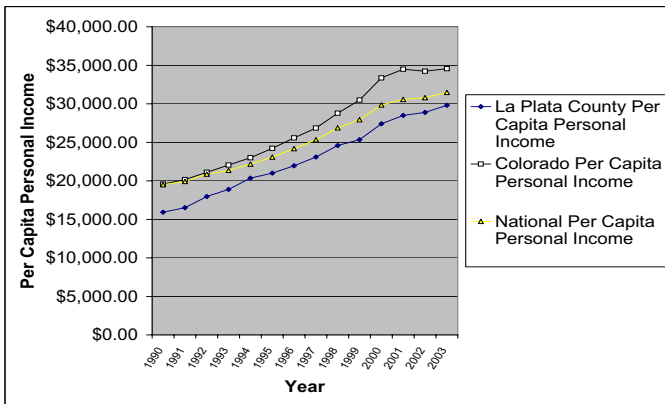
Although La Plata County's per capita personal income is below the national and state's level, it has been steadily growing (see Table 2 and Graph 1). In 2002, La Plata County's per capita personal income was 94.2 percent of the per capita personal income for the United States. In 2003, that increased to 94.7 percent. In 2002, La Plata County's per capita personal income was 86.37 percent of the per capita personal income for the state of Colorado. In 2003, that decreased slightly to 86.24 percent. Per capita personal income is a standard measure of economic well-being. Using this measure, therefore, the economic welfare of the population of La Plata County is improving, both through time and relative to national per capita personal income.

**TABLE 2 – Comparison of Per Capita Personal Income – National, State, La Plata County - 1995, 2000, 2003, 2004 (numbers are not adjusted for inflation)**

Area	Per Capita Personal Income 1995	Per Capita Personal Income 2000	Per Capita Personal Income 2003	Per Capita Personal Income 2004 (P)
United States	\$23,076	\$29,845	\$31,472	\$32,937
Colorado	\$24,226	\$33,370	\$34,561	\$36,063
La Plata County	\$20,998	\$27,408	\$29,807	(NA)

Source: U.S. Department of Commerce, Bureau of Economic Analysis, National and Regional Economic Information System  
 P – Preliminary Estimate  
 NA – Not Available

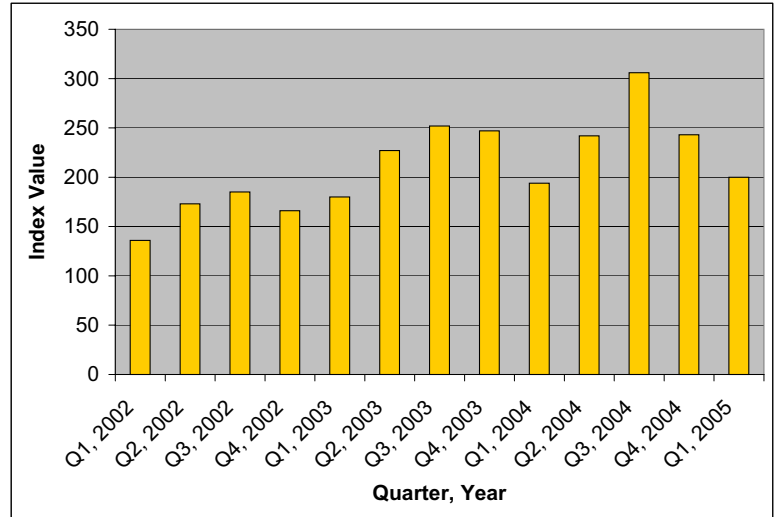
**GRAPH 1 – Comparison of Per Capita Personal Income – National, State, La Plata County, 1990 - 2003 (numbers are not adjusted for inflation)**



**THE ECONOMETER INDEX**

Graph 2 illustrates the changes in the quarterly Econometer Index from quarter one of 2002 to quarter one of 2005. The graph clearly illustrates the seasonal change of the local economy from quarter to quarter. It also shows the overall upward trend in the local economy in the past three years.

**GRAPH 2 – Quarterly Econometer Index, Quarter 1, 2002 – Quarter 1, 2005**



The Econometer Index uses 1990 as its base year, meaning that the index equals 100 for that year. Changes in the statistics used then are compared to the statistics of 1990 in determining the index. All dollar values are put in 1990 dollars, adjusting for overall price changes.

**Quarter One 2005 Index**

On a year-to-year basis (compared to the first quarter of 2004), all but two of the sectors of the local economy were improved during the first quarter of 2005. Sectors which were stronger on an annual basis included tourism, retail sales, employment, calf prices, alfalfa hay prices, population, energy prices, bank deposits, construction activity and residential real estate prices. College enrollment and industrial activity decreased on an annual basis.

The La Plata County economy is very seasonal, so that some sectors of the local economy fluctuate significantly during the course of the year. This is especially true of tourism and college enrollment. Nine of the sectors of the local economy seasonally contracted from the fourth quarter of 2004 to the first quarter of 2005. Those that contracted include tourism, retail sales, alfalfa hay prices, industrial activity, real estate prices, bank deposits, college enrollment, construction activity and energy prices. Increasing from quarter to quarter were employment, calf prices and population.

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The Econometer is a newsletter on economic indicators of Southwest Colorado published by the Office of Economic Analysis and Business Research in the Fort Lewis College School of Business Administration. For information, contact:

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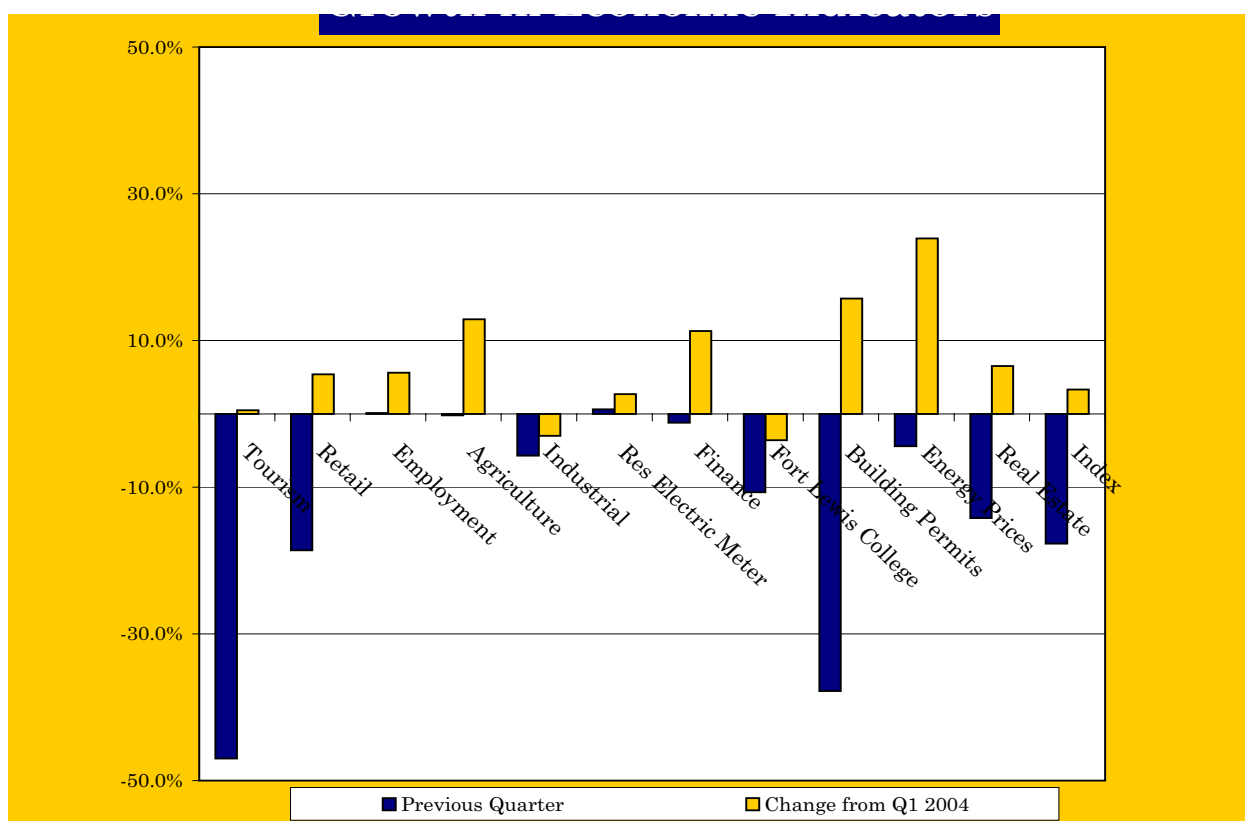
## Methodology

The base period for the Econometer Index is 1990. Data is developed on a quarterly basis, usually from monthly sources. Monetary data are adjusted to the 1990 price level so that analysis may be done in real terms. Weights used in the Index are: Tourism(.275), Retail Sales(.25), Employment(.05), Agriculture(.05), Industrial Kilowatt Hours(.05), FLC Enrollment(.10), Building Permits(.10), Energy Prices(.025), Residential Real Estate Prices(.025), Residential Electric meters(.025), Bank Deposits(.05).

Tourism includes train ridership, Mesa Verde visitors, airport passenger activity and lodger's tax revenue. Agriculture includes calf and alfalfa hay prices.

The index is revised periodically to ensure that it accurately reflects the developing economy of Southwest Colorado.

Growth in Economic Indicators		
Indicator	Previous Quarter	Change from Q1 2004
Tourism	-47.0%	0.5%
Retail	-18.6%	5.4%
Employment	0.1%	5.6%
Agriculture	-0.2%	12.9%
Industrial	-5.7%	-3.0%
Res Electric Meter	0.6%	2.7%
Finance	-1.2%	11.3%
Fort Lewis College	-10.7%	-3.6%
Building Permits	-37.8%	15.7%
Energy Prices	-4.4%	23.9%
Real Estate	-14.2%	6.5%
Index	-17.7%	3.3%



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## ECONOMIC INDICATORS

### Tourism

**Quarter to Quarter** - Tourism measures decreased on a seasonal basis from the fourth quarter of 2004 to the first quarter of 2005 by 47.0%. All four sectors of the tourist industry decreased on a quarter to quarter basis. Ridership on the Durango & Silverton Narrow Gauge Railroad decreased by 77.7%, visitors to Mesa Verde decreased by 55.5%, enplanements at the Durango-La Plata County Airport decreased by 7.9% and lodger's tax revenue (adjusted for inflation) decreased by 43.4%.

**Year to Year** - On a year-to-year basis, the tourism index increased by 0.5%. Visits to Mesa Verde National Park decreased by 3.1% over the first quarter of 2004, ridership on the Railroad decreased 16.8%, enplanements increased 6.3%, and lodger's tax revenue (adjusted for inflation) increased on an annual basis by 2.2%.

Tourism Indicators First Quarter 2005		
Indicator	Number	% Change from Previous Year's First Quarter
Mesa Verde Nat'l Park	22,961	-3.1%
Durango & Silverton Narrow Gauge Railroad	6,737	-16.8%
Durango - La Plata County Airport	22,011	6.3%
Lodger's Tax Revenue In 1990 Dollars	\$78,346.88	2.2%

### Retailing

**Quarter to Quarter** - Retail sales, after adjustment for inflation, decreased from the fourth quarter of 2004 to the first quarter of 2005 by 18.6%.

**Year to Year** - Comparing the first quarter of 2004 to the first quarter of 2005, retail sales increased by 5.4%. Retail sales in La Plata County have started to increase again, after showing signs of leveling off over the past seven years, especially when inflation is taken into account.

### Employment

**Quarter to Quarter** - Employment in La Plata County is estimated by the Colorado Department of Labor and Employment. These estimates are subject to significant revisions. According to state estimates, employment in La Plata County during the first quarter of 2005 increased by 0.1% from the fourth quarter of 2004.

**Year to Year** - Employment increased by 5.6% from year to year. As noted earlier, the preliminary unemployment rate of the labor force in La Plata County was estimated to be 3.7% in May, 2005. This rate is below the state's estimated rate of 5.0%. The unemployment rate represents the number of unemployed as a percent of the total labor force. The labor force in La Plata County is equal to 29,471 people, with 28,395 of them employed.

### Agriculture

**Quarter to Quarter** - Calf prices, after adjustment for inflation, increased 2.8% from the fourth quarter of 2004 to the first quarter of 2005, while alfalfa hay prices decreased 3.2% during the same time frame.

**Year to Year** - On an annual basis, both calf and alfalfa hay prices increased. Calf prices increased by 15.8% and alfalfa hay prices increased by 10.1%.

### Industrial Activity

**Quarter to Quarter** - Industrial kilowatt-hours used decreased by 5.7% from the fourth quarter of 2004 to the first quarter of 2005.

**Year to Year** - On an annual basis, industrial kilowatt-hours used decreased by 3.0%. Most industrial usage of electricity in La Plata County is to compress natural gas for transmission through gas pipelines.

### Population

**Quarter to Quarter** - The number of residential electric meters in La Plata County increased by 0.6% from the fourth quarter of 2004 to the first quarter of 2005.

**Year to Year** - On an annual basis the number of residential electric meters increased by 2.7%. The annual increase in the number of residential electric meters suggests that the population of La Plata County is continuing to grow. The average growth rate for the years 1995 to 2004, as estimated by the installation of new residential electric meters, is 3.08 percent. The population of La Plata County was estimated to be 46,229 in 2003 (the most recent number available from the Census Bureau).

### Finance

**Quarter to Quarter** - After adjustment for inflation, bank deposits in La Plata County decreased by 1.2% from the fourth quarter of 2004 to the first quarter of 2005.

**Year to Year** - On an annual basis, bank deposits increased by 11.3% from the first quarter of 2004 to the first quarter of 2005. Bank deposits are an important indicator of the economic health of the community as well as an indicator of the ability of local banks to make loans to consumers and business borrowers.

### Fort Lewis College

**Quarter to Quarter** - Enrollment at Fort Lewis College decreased from the fourth quarter of 2004 to the first quarter of 2005 (from the fall to the winter semester) by 10.7%.

**Year to Year** - Enrollment on an annual basis decreased by 3.6%. The college stabilizes the local economy on a seasonal basis because most spending by students occurs during the September through April time frame while tourism activity peaks during the summer months.

## ECONOMIC INDICATORS (cont)

### Construction

**Quarter to Quarter** - Construction activity in La Plata County can show volatility on a quarter to quarter basis due to permits being issued to very large projects in one month that actually contribute to the local economy over a long period of time. After adjustment for inflation, construction decreased from the fourth quarter of 2004 to the first quarter of 2005 by 37.8%.

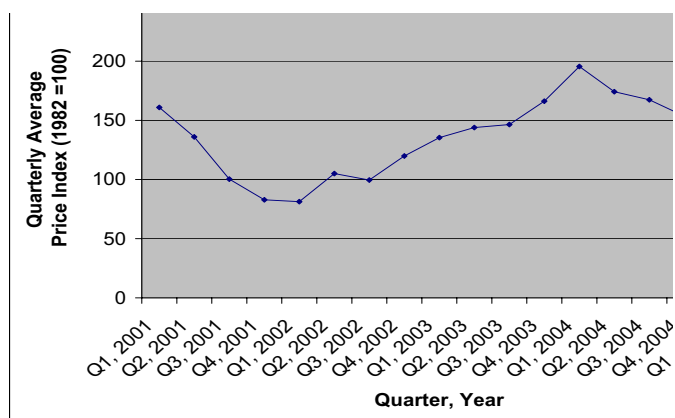
**Year to Year** – On an annual basis, however, construction activity increased by 15.7% (comparing the first quarter of 2004 to the first quarter of 2005). The strong activity in the construction sector in recent years has helped to boost the local economy.

### Energy Prices

**Quarter to Quarter** - The federal government's energy price index (adjusted for inflation) decreased by 4.4% from quarter to quarter.

**Year to Year** – However, on an annual basis the energy price index increased by 23.9%. Energy prices are highly volatile on a quarterly basis. Graph 3 shows quarterly changes in the energy price index over the past three years, indicating an overall increase in energy prices since the beginning of 2002. Energy prices are very important to La Plata County because the county is a major producer of natural gas. Rents and royalties, as well as property tax revenues associated with natural gas production, are significant sources of income to La Plata County.

**GRAPH 3 – Quarterly Average Energy Price Index**



### Real Estate

**Quarter to Quarter** - The median price of residential real estate in La Plata County, after adjustment for inflation, decreased by 14.2% from the fourth quarter of 2004 to the first quarter of 2005.

**Year to Year** - The annual increase in the median residential real estate price (adjusted for inflation – in 1990 dollars) in La Plata County was 6.5%, from \$171,786.89 in the first quarter of 2004 to \$182,889.40 in the first quarter of 2005. In the absence of adjusting these prices to 1990 dollars, the median residential real estate price in La Plata County in the first quarter of 2005 was \$268,955.00.

## Saving for Retirement - Lessons Learned from Other Countries

by Brent M. Webster, Senior, Fort Lewis College

Many Americans might be shocked to learn that taxes taken out of their yearly income to finance Social Security are not actually going into an account with their name on it. Financing today's retirees is done with earmarked payroll taxes of 7.65% (on the first \$90,000.00) from both the employee and the employer. Social Security provides retired persons with benefits both in cash (in the form of pension or annuities) and in kind (Medicare).

There are two parts to Social Security: the account where payments are held until they are paid out and the Social Security Trust fund. After the payments are delivered to the beneficiaries, there are generally excess funds that were not needed to cover the benefits. These funds are put into the Social Security Trust Fund. This money is invested in low risk interest bearing treasury securities, essentially then, it is lent to other areas of the government. These funds are IOU's. Thus, there are no real assets in this account (Hodge).

### **Pay as you go and its short comings:**

Social Security is a pay-as-you-go system. There is no money set aside for people as they pay taxes because those taxes cover today's retirees. At the end of World War II in 1945 there were 41.9 workers per retiree. Between 1945 and 1950 the ratio dropped from 41.9 to 1 to 16.5 to 1. Presently, in 2005, there are 3.3 workers to every 1 retiree. Clearly the current Social Security system's solvency is dependent upon there being a greater number of workers than retirees. Over the next 75 years the worker to retiree ratio will keep going down to an estimated low in 2065 of 1.9 to 1 (Social Security Trustee Report, 2005).

Another problem with the current system is the rise in the number of Social Security benefits recipients. Graph A below shows the increase in recipients from 1945 to 2005. Over the next 25 years, there will be a jump in recipients from 47,993,000 in 2005 to 79,713,000 in 2030 (Social Security Trustee Report, 2005). It is clear that since 1945 there has been a decline in the people paying in for every one beneficiary. This is not because there are less people paying into the program, but because there are many more people receiving benefits. The bottom line is that our present Social Security system is on its way to insolvency. The longer we wait, the more expensive the transition will be. It is not a matter of if, but how, Social Security should be reformed.

**GRAPH A - Number of Social Security Beneficiaries**

## Saving for Retirement (cont)

Over twenty countries have embraced a private accounts program, and these countries will have a huge role in shaping the issues surrounding the reform of Social Security in the United States. These lessons can be important because they will show us the areas that we need to watch out for and the areas to embrace. Learning from other's mistakes will be a huge asset in the endeavor of reforming Social Security. The table below provides a brief overview of the retirement systems of other countries, the changes these countries have made and whether or not these changes have created positive or negative outcomes.

# ECONOMIC News YOU CAN USE

Country	Old Retirement Plan	New Retirement Plan	Successes or Problems
<i>Sweden</i>	<ul style="list-style-type: none"> <li>Similar to the system currently being used in the United States</li> <li>Tax financed pay-as-you-go system</li> <li>Two components to the system:               <ul style="list-style-type: none"> <li>The basic pension plan provides about \$4,000 of annual income</li> <li>A plan based on earnings similar to the Social Security program in the United States</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The Premium Pensions are controlled by individuals</li> <li>They have the choice of as many as 600 mutual funds</li> <li>The new plan will be funded with a 2.5% tax out of the total taxes taken for the government run pension accounts</li> </ul>	<ul style="list-style-type: none"> <li>The problem is that the government wants its citizens to take control of planning their retirement, but they don't seem to be interested. This sums up the mentality of people that from day one had government involvement in all aspects of their lives. They are so used to being told what to do and where to go that they don't really know how to act on their own without some bureaucratic advice.</li> </ul>
<i>Britain</i>	<ul style="list-style-type: none"> <li>Two different pension plans</li> <li>State pension plan</li> <li>Secondary state pension plan</li> </ul>	<ul style="list-style-type: none"> <li>The secondary pension plan could be opted out of and the money put into personal pension accounts.</li> <li>Insurance companies sold people on giving up their employer's pension plans for private accounts; the main sales point being that the returns would easily cover the employer contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Two major problems are low savings rates and longer life expectancy.</li> <li>The insurance companies sales point was flawed because the market would have had to generate massive returns. During the 1990's regulators made the insurers compensate the customers that had lost because of the switch over. Compensations were roughly "£13 billion, about \$24 billion at current exchange rates (Davis and Moffett).</li> </ul>
<i>Singapore</i>	<ul style="list-style-type: none"> <li>Private retirement account system since its inception in 1955</li> </ul>	<ul style="list-style-type: none"> <li>Employees contribute 20% of their salary while the employer contribute 13%</li> <li>If people want the government to manage their accounts they are guaranteed a 2.5% rate of return, or they can manage their own accounts</li> <li>Singaporeans are expected to save for retirement, medical, education, and home ownership expenses with these private accounts</li> <li>Around 10% of Singaporeans monies are invested in stocks and bonds which lead to growth in capital markets and raised rates of return</li> </ul>	<ul style="list-style-type: none"> <li>There were a few shortcomings, like higher management fees for managing the personal accounts and the government decided to make a fund that guaranteed a minimum pension for the investment that failed. Through the help of these privatized accounts Singapore has one of the highest saving and home ownership rates in the world.</li> </ul>

## Saving for Retirement (cont)

Country	Old Retirement Plan	New Retirement Plan	Successes or Problems
<i>Chile</i>	<ul style="list-style-type: none"> <li>Pay-as-you-go government pension plan</li> <li>Similar to the plan being used in the United States</li> </ul>	<ul style="list-style-type: none"> <li>The reformed pension system works with 10% of the first \$22,000 of monthly income in personal accounts</li> <li>These accounts are managed by private fund management companies which invest them in stocks, and bonds, which are all subject to government regulation</li> <li>Fund management companies are all subject to government regulation</li> <li>A fund's returns cannot be more than 2 percentage points below the industry's average real return in the last 12 months</li> <li>None of these fund managers are required to invest in government securities</li> <li>At retirement people buy annuities and make withdrawals as needed</li> </ul>	<ul style="list-style-type: none"> <li>"Through their pension accounts, Chilean workers have become owners of the means of production in Chile and, consequently, have grown much more attached to the free market and to free society" (Rodriguez). Giving people a hand in the economic prosperity of their country (through private savings accounts) helps stabilize the political process and increases economic growth.</li> </ul>

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### ABOUT THE AUTHOR

Brent M. Webster is a senior at Fort Lewis College majoring in Business Economics with an emphasis in Public Finance.

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talented new team members.

Larry Hughes, who is in the final stages of completing his Ph.D. at the Gallup Leadership Institute, University of Nebraska-Lincoln, joins the management area to teach Senior Seminar in Strategic Management, Management and Organizational Behavior, and Human Resource Management. Larry enters the academy after a very successful career in corporate America as Human Resource Manager for companies such as Paramount Uniform, Prophet Systems Innovations, a Division of Clear Channel Communications, and the City of North Platte, Nebraska. While new to the academy, Larry has already established an impressive research stream in leadership development, ethical conduct, and entrepreneurship and motivation.

Luke Miller, Ph.D. in Industrial Engineering, with focus on Operations Management, Risk Management, and Financial Engineering, joins us from dual appointments at the School of Business Administration, University of San Diego, and the Culverhouse College of Business, University of Alabama, to teach operations management and statistics. Luke's state-of-the-art research area investigates the relationship between management science and financial risk management. With three publications already appearing in The Engineering Economist, Luke has others under review in top journals such as Decision Sciences and Naval Research Logistics. Luke began his academic career as an Instructor at Squadron Officers College during active duty in the U.S. Air Force.

In the Spring 2005 Issue of the Econometer, I took the opportunity to pay tribute to the outstanding careers of our retiring faculty, and wish them our best as they head into retirement. In this issue, I would like to extend a very warm SOBA welcome to our five new faculty, and give you a brief introduction to our very

## Dean's Corner (cont)

Brad Reich, J.D. from the Drake University School of Law and LLM from the University of Missouri-Columbia School of Law, joins us from the University of St. Thomas (St. Paul, MN) to teach our business law and ethics courses. Before pursuing his academic career, Brad gained extensive practice and litigation experience in the areas of general business, labor, employment, and criminal law. Of note, he was the youngest person ever appointed Magistrate Judge in Iowa. In his relatively recent academic career, Brad has published in the Penn State and St. Thomas Law Review journals, the Southern Illinois University Law Journal, the Journal of Dispute Resolution, and the Rutgers Conflict Resolution Law Journal primarily in the area of alternative dispute resolution.

Robert (Tino) Sonora, Ph.D., Economics from The Ohio State University, joins us from the University of Texas-Arlington, to teach in the area of economics. Tino has already pitched in from long distance to help Dr. Deb Walker in developing demand analysis models for the Oil & Gas Impact Study for LaPlata County and will be a very welcome addition to our economic team. His research areas are diverse, covering open economy macroeconomics, domestic price behavior, transportation economics, and international trade models. Tino's publications appear in journals such as the International Economic Review, the Review of Development Economics, and the North American Journal of Economics and Finance.

Cory Foster, MBA in Management from Miami University (Ohio), joins us to teach "Writing in the Business World." Cory comes with very impressive credentials in a variety of business communications activities, including four years as Senior Director of Communications and Culture for Intermedia Communications and a year as manager of a technical writing department at Datapoint Corporation. He also brings prior teaching experience in systems and database analysis and design where he incorporated writing as a major part of each course. Cory is already well connected to Fort Lewis College as he served as Interim Director of the Alumni Association during the past year.

While our new full time faculty bring impressive academic and professional credentials to SOBA, they come as "teacher scholars" dedicated to our mission to work as a team to create student focused learning experiences that prepare graduates for the dynamic global environment.

I also want to introduce three new adjunct faculty that bring a wide variety of professional experience to enrich selected upper division classes. David Belleau, MS in Taxation and Colorado CPA who is presently a taxation, tax planning and consulting accountant with Gervais McCannon & Associates, joins us to teach Income Tax Accounting this fall. Charles (Skip) Page, MS Air Force Institute of Technology and MBA, University of New Mexico, is presently owner/operator of Page Computer Consulting Services and past Computer Systems Analysis with the City of Durango, joins us to teach Management Information Systems this fall. Tom Tworoger, Ph.D., Nova Southeastern University, is presently Director of the Entrepreneurship Concentration at Nova Southeastern and formerly owner of Kenworth Truck of South Florida, joins us this summer to teach Senior Seminar in Strategic Management.

We enter the fall with a full complement of 32 faculty ready to carry forward what our students have selected as a new tag line: SOBA Pride...Nationwide.



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