



# COLORADO COLLEGE

## Office of Communications

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For Immediate Release

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## **COLORADO COLLEGE HAS \$166 MILLION IMPACT ANNUALLY ON COLORADO SPRINGS' ECONOMY**

*CC's contributions also include service, research and 'brain gain'*

COLORADO SPRINGS, Colo. – April 17, 2018 – Colorado College, the only nationally ranked liberal arts college in the Rocky Mountain West, has had a notably positive impact on both the Colorado Springs community and the state of Colorado.

A catalyst for economic growth in the Pikes Peak region, the college had an average annual impact of \$166 million on the Colorado Springs economy each academic year from 2011-16, for a total five-year impact of more than \$831 million.

Additionally, the college contributes to the “brain gain” of the region, as a significant number of students who come to CC from another state decide to stay in Colorado.

“As Colorado Springs experiences extraordinary growth, our shared potential is immense,” says Colorado College President Jill Tiefenthaler. “The relationship between Colorado College and Colorado Springs is collaborative, dynamic and reciprocal.

“While the figures in the report researched by Colorado College senior Samuel Ayers are impressive, they measure only the quantifiable impact of the college,” says Tiefenthaler. “CC’s impact on the community also includes thousands of hours of volunteer work, as well as the hours Master of Arts in Teaching candidates spend in local classrooms. The college also enriches the community through its arts and sporting events, the State of the Rockies Project, the Quad Innovation Partnership and the alliance with the Colorado Springs Fine Arts Center at Colorado College, which has among its top priorities the expansion of community access.”

The report, “Colorado College’s Economic Impact: 2011-2016” found that CC created an annual average of more than 2,500 jobs, both directly and indirectly, and \$69 million in earnings in the Colorado Springs economy each year during the period studied. During the five-year period, Colorado College operations, capital projects and student and visitor expenditures created 12,800 jobs and \$346 million in earnings in the local economy.



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The five-year total impact of more than \$ 831 million comes from:

- College spending on operations: \$587 million
- Capital projects: \$47 million
- Student spending in the community: \$169 million
- Spending by athletics visitors: \$15 million
- Spending by all other visitors: \$11 million

Additionally, for every dollar Colorado College spent through its operations, capital projects and student and visitor spending, another 74 cents went into the local economy for the five academic years from 2011-16.

Additional economic impacts include the following findings:

- For every dollar the college spent on operations, another 46 cents were added to the local economy in indirect effects.
- For every dollar the college spent on capital projects, another 74 cents were added to Colorado Springs' economy.
- An average CC student spent \$684 a month off-campus (with total enrollment of more than 2,000 students per year).
- Overall, for every dollar a student spent, another \$3.19 went into the Colorado Springs economy.
- Student spending alone created an average of 332 jobs per year.

Additionally, parents, guests and alumni visitors spent \$9 million over the five years studied. For every dollar they spent, another 19 cents were added to the Colorado Springs economy, translating into 26 jobs added per year.

As Tiefenthaler notes, CC also impacts the state and local community in less overtly economic ways. Alumni have an important impact on Colorado, as a considerable number of students who came to the college from other states opt to stay in Colorado, resulting in a “brain gain” for the state.

Using categories created by renowned economist Richard Florida, the study determined that the vast majority of graduates who stayed in Colorado (7,947) entered the “creative class.” Of those, 4,812 were originally from outside the state. The creative class is a set of jobs in a wide variety of fields, including science, engineering, arts, culture, entertainment and knowledge-based professions such as management, finance, law, health care and education. In widely cited studies, Florida has linked this creative class to regional economic development.

In the five academic years studied, CC faculty members and students received a total of \$65 million in grants from various sources including the National Science Foundation, National Security Agency and the Fulbright Program, among many others.



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Additionally, 7,487 CC faculty members and students contributed 171,472 hours of volunteer service throughout Colorado, resulting in the equivalent of 82 full-time volunteers to the state over the five years. Furthermore, 95 students from the Master of Arts in Teaching and the Teacher Preparation Program provided 129,800 hours of service by teaching at local Colorado Springs primary and secondary schools, generating the equivalent of 63 full-time teachers.

CC also provides myriad enriching programs to the local community including free lectures, performances and workshops, a nationally recognized hockey program, the State of the Rockies Project and the Quad Innovation Partnership.

The college also recently formed an alliance with the Colorado Springs Fine Arts Center. Through the strategic plan for the CS Fine Arts Center at Colorado College, CC expanded community access with more museum free days, a fourth-grade Passport to the Arts program and a free K-12 school tour program, bringing in more than 50,000 visitors since July 1, 2017.

### **About Colorado College**

Colorado College is a nationally prominent, four-year liberal arts college that was founded in Colorado Springs in 1874. The college operates on the innovative Block Plan, in which its approximately 2,000 undergraduate students study one course at a time in intensive 3½-week segments. The college also offers a master of arts in teaching degree. For more information, visit [www.coloradocollege.edu](http://www.coloradocollege.edu)