UNIVERSITY OF DENVER

THE DENVER DIFFERENCE

The Economic and Social Impact of the University of Denver

2024



Produced by

ESI ECONSULT SOLUTIONS INC.

economics | strategy | insight

Letter from the Chancellor

September 27, 2024

The profound economic footprint of the University of Denver (DU) underscores our role as an anchor institution with proven capacity to drive success throughout the region we call home. In Denver alone, the University of Denver generates an economic impact of over 1.3 billion dollars. When considering the entire state of Colorado, this figure is almost doubled.

DU attracts students from across the country and world who bring with them skills and talents that enrich our community. And after graduation, the majority of DU students choose to build their lives and careers in Colorado. Over 77,000 alumni remain here, working and leading in diverse sectors, enhancing the prosperity of the region. Moreover, DU plays a crucial role in the creation of high-quality employment, supporting almost 7,000 jobs in Denver alone and contributing $38 million annually in essential tax revenue for Colorado.

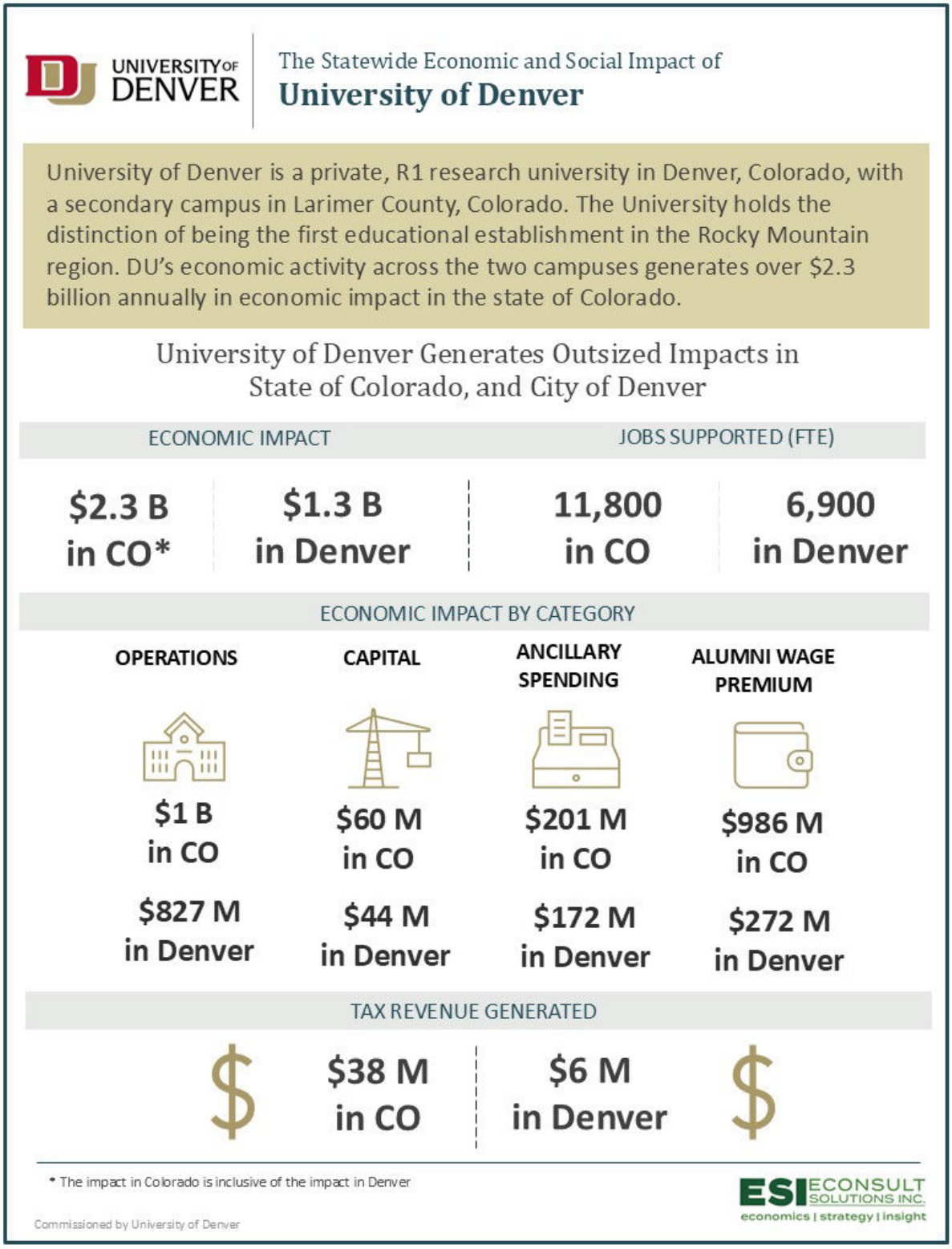
Central to our mission as an educational institution is our commitment to serving the public good. Through life-improving research, DU is addressing society's grandest challenges, including mental health, housing, sustainability, family resiliency, global trends impacting humanity's future, early childhood education and more. DU also serves as a hub of innovation, proudly holding the designation of the only private R1 (or "Research 1") classification from the Carnegie Foundation in Colorado—a recognition given to only the best research universities in the country.

At the heart of a DU education is our commitment to academic excellence, including our holistic approach to education, the DU 4D Experience. With a DU education, we equip our students with unique experiences, mentorships, and opportunities for reflection, so they can graduate not only ready to become experts in their fields but also as compassionate, well-rounded individuals able to tackle the challenges of tomorrow. And our Division I athletics program—which year-over-year produces exceptional graduates and champion student-athletes—further enhances Denver's thriving economy and passionate sports and recreation culture.

From tax revenue, capital investments, community partnerships, year-round tourism to serving as a community cornerstone through K-12 educational initiatives and STEM programs to providing cultural enrichment through the Newman Center for Performing Arts, the University of Denver is a vital and thriving agent of connection and economic growth in Colorado.
We are proud to call Denver home and look forward a bright, prosperous future for all who live and work here with us.

Warm regards,

Jeremey Haefner
Chancellor
University of Denver


UNIVERSITY OF DENVER
The Statewide Economic and Social Impact of
University of Denver
University of Denver is a private, R1 research university in Denver, Colorado, with a secondary campus in Larimer County, Colorado. The University holds the distinction of being the first educational establishment in the Rocky Mountain region. DU's economic activity across the two campuses generates over $2.3 billion annually in economic impact in the state of Colorado.
University of Denver Generates Outsized Impacts in State of Colorado, and City of Denver
ECONOMIC IMPACT
JOBS SUPPORTED (FTE)
$2.3 B in CO*
$1.3 B in Denver
11,800 in CO
6,900 in Denver
ECONOMIC IMPACT BY CATEGORY
OPERATIONS
CAPITAL
ANCILLARY SPENDING
ALUMNI WAGE PREMIUM
$1 B in CO
$827 M in Denver
$60 M in CO
$44 M in Denver
$201 M in CO
$172 M in Denver
$986 M in CO
$272 M in Denver
TAX REVENUE GENERATED
$38 M in CO
$6 M in Denver
* The impact in Colorado is inclusive of the impact in Denver
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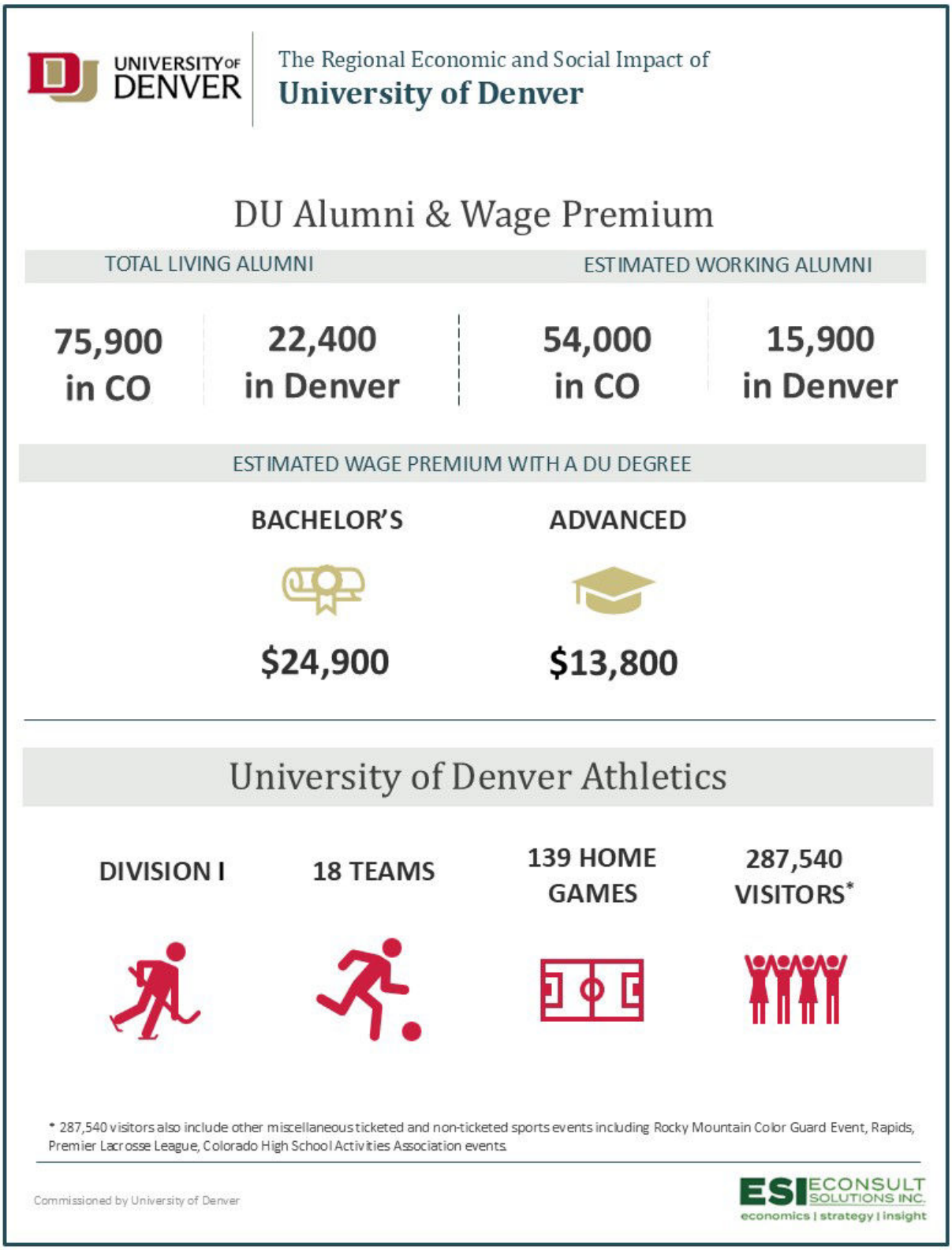

UNIVERSITY OF DENVER
The Regional Economic and Social Impact of
University of Denver
DU Alumni & Wage Premium
TOTAL LIVING ALUMNI
ESTIMATED WORKING ALUMNI
75,900 in CO
22,400 in Denver
54,000 in CO
15,900 in Denver
ESTIMATED WAGE PREMIUM WITH A DU DEGREE
BACHELOR'S
ADVANCED
$24,900
$13,800
University of Denver Athletics
DIVISION I
18 TEAMS
139 HOME GAMES
287,540 VISITORS*
* 287,540 visitors also include other miscellaneous ticketed and non-ticketed sports events including Rocky Mountain Color Guard Event, Rapids, Premier Lacrosse League, Colorado High School Activities Association events.
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1 Introduction

1.1 Purpose of Report

The University of Denver (DU), a prestigious private research institution located in Denver, Colorado, holds the distinction of being the first educational establishment in the Rocky Mountain region. As a foundational pillar of the region, DU is celebrated for its steadfast dedication to inclusivity, intellectual curiosity, and community engagement.

The purpose of this report is to articulate DU's mission and goals in economic and social impact terms; and to quantify the total economic impact at the local, regional, and state levels. These quantifications represent the present annualized economic impact of the University. They also speak to the future trajectory of the University as a force for good at the local, regional, and global levels. This report underscores DU's substantial contributions to its community, region, and society at large, exemplifying its commitment to excellence in scholarship and community engagement.

Through the analysis of annual operations, capital investments, student and visitor expenditures, and enhanced potential earnings of its graduates, this report will estimate the university's total annualized economic impact. Furthermore, in addition to these economic benefits, this report will speak to the University's local engagement, groundbreaking research efforts and scholarly achievements, and entrepreneurial successes. These achievements not only underscore the University of Denver's economic significance but also demonstrate its broader contributions to societal progress and well-being.

1.2 About the University of Denver

The University of Denver is a highly esteemed private, not-for-profit, R1 research university.[1] The University's main campus is nestled just south of downtown Denver, with easy access to all that Denver has to offer. DU provides the unique advantages of a close-knit liberal arts school combined with the opportunities and resources of a major urban university. The University of Denver long has been a cornerstone to the Denver area, as well as the greater Rocky Mountain region, as DU is the oldest independent higher education institution in the Rocky Mountain West region.

[1] The R1 Carnegie classification, formally known as "Doctoral Universities: Very High Research Activity," represents the pinnacle of research universities in the United States. Institutions within this category are distinguished by their strong commitment to research, evidenced by substantial expenditures, a high number of doctoral degrees awarded across diverse disciplines, and a significant research staff. These universities are often at the forefront of pioneering research projects and making notable contributions to various academic fields. Other prestigious institutions such as Harvard, MIT, and Stanford fall under this classification. The primary mission of R1 universities extends beyond teaching to include conducting groundbreaking research, frequently supported by substantial funding from both public and private sources.

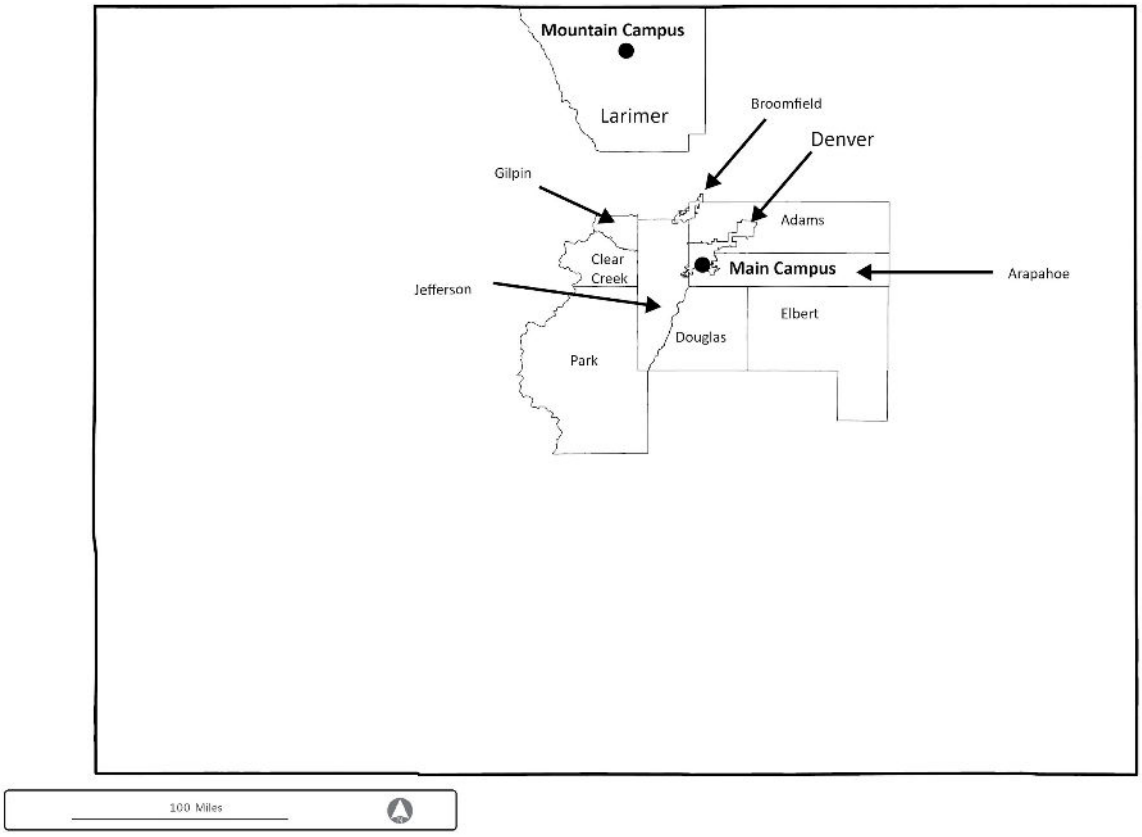
Originally the Colorado Seminary, DU was founded in 1864 by John Evans, the former governor of the Colorado Territory and appointee of Abraham Lincoln. At its inception, the University of Denver was founded and run by Methodists. Today, the university is nonsectarian.

The University has experienced many changes over the years, as it continues to grow alongside the city it resides in. At the time of its founding, the City of Denver was a mere mining camp and frontier town in the largely untouched West. Following World War II and the enactment of the G.I. Bill, students from across the country flocked to the University of Denver. This surge in student numbers significantly enhanced the University's national reputation and prominence.

Today, the University of Denver continues to provide a world-class education, combining big city connections with individualized attention. DU encourages commitment to community and local involvement, and fosters the value of cultural inclusiveness. The University of Denver is home to students from all over the world, arriving to Denver from over 80 different countries. DU is also renowned for their study abroad program, which further bolsters the diverse and worldly spirit of the institution, with nearly 70 percent of attendees choosing to enhance their DU education with an overseas experience while enrolled as a student.

DU embodies a unique spirit, one that is committed to world-class education as well as community building. Today, the University has flourished into a vibrant community that encompasses over 13,700 students and over 3,400 staff and faculty, who are dedicated to effecting positive change in the world. With a diverse range of academic programs and flexible combined degree options, the University remains steadfast in its mission of scholarship while expanding its horizons through innovative research initiatives. This expansion not only enriches the campus environment but also catalyzes spiritual and entrepreneurial innovation across both campus and the broader region.

Figure 1.1: University of Denver's Campus Locations



Source: ArcGIS Pro (2024); Econsult Solutions, Inc. (2024)

The 4D Experience

At DU, an emphasis is placed not only on academics, but also on pursuing a multi-dimensional, adventure-driven education. The four dimensions of the 4D experience include:

1. **Advancing intellectual growth** inside and outside of the classroom.
2. **Pursuing careers & lives of purpose** by connecting classroom lessons to worldwide solutions.
3. **Promoting well-being** aside from academic success, including social, physical, spiritual, and financial wellness, and develop quality connections with fellow citizens; and
4. **Exploring character** by asking important questions about your values and applying those values to your local community.

1.3 James C. Kennedy Mountain Campus

The University of Denver operates a secondary campus, Kennedy Mountain Campus, in Larimer County, Colorado. The campus is located 109 miles from the Denver campus and is surrounded by the Roosevelt National Forest in Red Feather Lakes. The campus is open to the entire DU community and features the Bucksbaum Outdoor Gateway with two learning studios, an art studio, and a conference room that are often rented out to the local community for events. The campus also hosts 10 on-site cabins that can support up to 180 guests.

The Kennedy Mountain Campus has a separate operating footprint in Red Feather Lakes, and thus has direct and indirect impacts in Larimer County and the rest of Colorado. However, the impacts estimated in the following sections only account for the impacts from capital investments, operational activities, wage premium, and ancillary spending originating in Denver County.



Source: Martin Gonzalez-Uribe for University of Denver

Investments, operational expenses, and ancillary spending activities originating within Larimer County—associated with the Kennedy Mountain campus—are captured throughout the report in appropriate sections, along with the direct and indirect impacts associated with these activities to Larimer County, and the rest of Colorado.

1.4 Economic Engine, Community Catalyst, and Regional Anchor

The University of Denver acts as an anchor institution to the Denver region, playing a vital role in driving the region's competitiveness and economic growth. DU's multifaceted contributions extend beyond academia, establishing DU as a crucial driver of economic growth and community development in the city, region, and state.

As a major employer in Denver—and by attracting additional external dollars to the region—DU significantly impacts the local, regional, and state economy. Several factors contribute to the University of Denver's economic significance:

- **Partnership**: The University of Denver actively collaborates with public and private entities to boost the region's quality of life and economic vitality. Recognizing its role as a key driver in the community's success, the University partners with local governments, nonprofits, and businesses in various areas such as community revitalization, tourism, research, and business development.
- **Talent magnet**: The University of Denver attracts talent from all over the country and world to Colorado. Incredibly, almost 78,000 of its alumni remain in-state. Furthermore, faculty and administrators bring with them professionally valuable spouses and partners. This retention of graduates attracts employers seeking skilled talent, thereby enhancing the region's competitiveness. This also increases tax revenue and economic impact for the region, due to tax revenue from educated human capital with increased salaries. Additionally, those earnings are spent primarily within the region.
- **Visitor and resident spending**: University of Denver's campus serves as a hub of intellectual activity and outside spending, thus drawing in students, faculty, staff, and visitors from around the world. This influx of intellectual capital and visitor spending benefits local vendors across sectors such as tourism, food, and professional services.
- **Employment and procurement**: With an annual operating budget of more than $553 million, the University of Denver provides significant employment and procurement opportunities in the city and state. DU's substantial capital projects further stimulate the local economy by creating opportunities for the construction industry and related sectors.

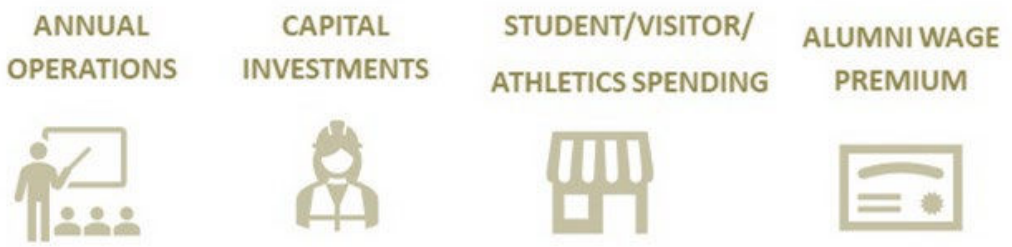
Over the years, the University of Denver has deepened its ties with the community, underscoring community service as a core value by establishing the Center for Community

Engagement to Advance Scholarship and Learning (CCESL). CCESL supports students, faculty, staff, and community partners interested in performing community-engaged teaching, research, and service by providing resources and programming that promote far-reaching and sustainable outcomes for the public good.

1.5 Overview of Report

As an anchor institution that attracts people and resources from all over the world, the University of Denver plays a crucial role in the regional economy. DU's specific economic contributions can be broken into four distinct categories:

1. University of Denver's annual operations
2. University of Denver's capital investments
3. Ancillary spending by students and visitors, including Athletics and the Newman Center for the Performing Arts visitors
4. The wage premium enjoyed by DU alumni, who pay taxes and spend a portion of their added earnings in the local economy



1.6 Report Scope and Methodology

Econsult Solutions, Inc. (ESI) utilizes standard economic modeling techniques to assess the direct economic activity generated by the University of Denver and translates that activity into overall economic output, employment, earnings, and tax revenue impact. Detailed information on the approach and methodology employed is provided in the appendices of this report.

Data inputs regarding DU's institutional activity were provided by the University and supplemented with verified information from public sources and necessary assumptions. Utilizing the most recent and appropriate datasets, often from fiscal year 2023, each input was carefully assessed.



Source: Econsult Solutions, Inc. (2024)

For capital investments, activity levels were averaged over multiple years to provide a comprehensive assessment of typical annual activity. Thus, the analysis represents the current annualized level of activity for the University of Denver, rather than the impact for any specific fiscal year.

The economic impacts outlined in this report encompass both the direct activity attributable to DU (such as institutional spending on operations and capital activity, spending by students and visitors, or spending by alumni due to increased earning potential from their degrees) and the spillover effects of this direct activity. These spillover impacts include both indirect impacts, resulting from spending on goods and services within the region, and induced impacts, stemming from the labor income generated by the initial activity rippling throughout the region. ESI employs IMPLAN modeling software to estimate these indirect and induced impacts, which are then combined with the direct activity to determine total economic impacts.

The economic impacts are assessed at two geographic levels:

- **University of Denver's campus + City of Denver**: Capturing direct activity on campus and its spillover effects on the Denver economy.
- **The State of Colorado**

1.7 Report Organization

The chapters in this report are organized to underscore the interconnectedness of University of Denver's economic and social contributions.



Source: Shutterstock via University of Denver

- **Section 2** quantifies the economic impact of **University of Denver's annual operations,** which encompasses significant direct employment and spending on various goods and services. This spending ripples through the local, regional, and state economies, amplifying its impact.
- **Section 3** describes **University of Denver's capital expenditures** and translates that footprint into economic impact.
- **Section 4** estimates the **ancillary spending by University of Denver students and visitors,** and their commensurate effect on local economic output, employment supported, and tax revenues generated. This section also includes ancillary spending by University of Denver Athletics fans and visitors, as well as visitors to the Newman Center for the Performing Arts.
- **Section 5** estimates the aggregate wage **premium enjoyed by University of Denver's alumni living and working in the region,** and the positive impact of a portion of that additional household earnings being spent in the regional economy.
- **Section 6** expresses the importance of **the University of Denver's engagement and investment in the surrounding community.**
- **Section 7** dives into the impact of **University of Denver as a vital player in the region as a premier research institution that attracts human capital, new businesses, and investors to the area.**
- **Section 8** touches upon **University of Denver's mission toward societal advancement,** and how they positively impact the surrounding region and world.

2 Impact from Direct Spending: Annual Operations

2.1 Direct Annual Operating Expenditures

The University of Denver makes a substantial contribution to the local and regional economy primarily through its sizable and expanding annual operations. The overwhelming majority of DU's operational budget is spent on its main campus. In fact, over 99 percent of its annual operating budget, from its compensation of faculty and staff to expenditures on utilities and maintenance, is spent directly at its primary location within the City of Denver. Over $550 million of direct annual spending creates sizable impacts not just for the city itself, but also for the wider economy across the entire State of Colorado.

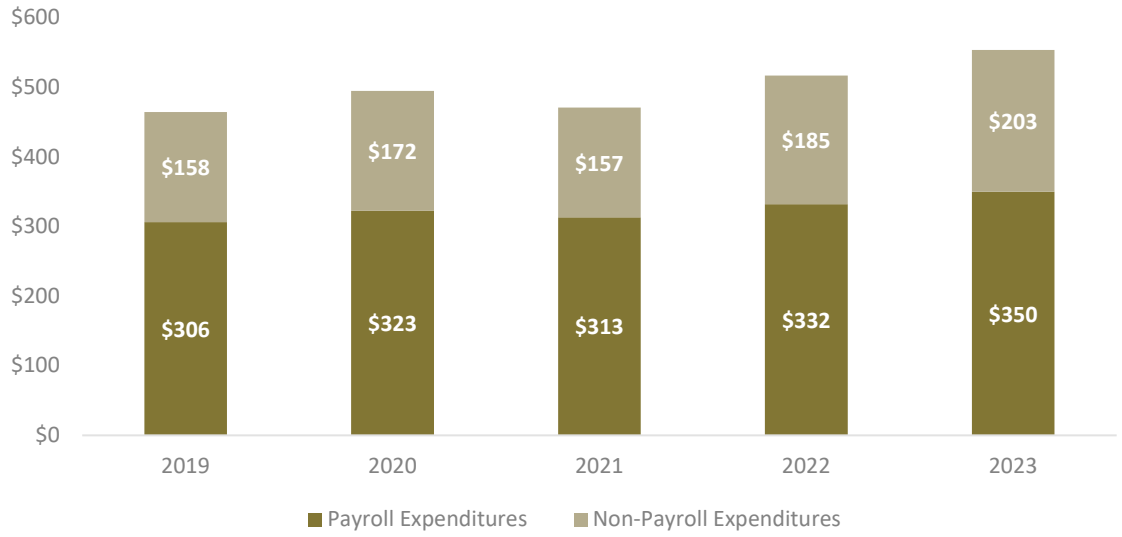
DU significantly contributes to the local economy, particularly through its commitment to sourcing goods and services locally, and thus bolstering regional sustainability efforts. This direct economic impact ripples throughout the economy, creating employment opportunities and enhancing various tax revenues at both local and state levels. **In total, University of Denver's operations within Colorado generate an economic output surpassing $1 billion, supporting more than 5,700 jobs. This economic impact yields nearly $10 million in state tax revenues annually.** This section delves into the detailed economic and tax revenue ramifications of DU's operations within the City of Denver and the State of Colorado.



2.2 DU's Operating Footprint

In the 2023 fiscal year, DU maintained an annual operating budget of more than $553 million and a workforce of over 3,400 faculty and staff. With the exception of the 2021 academic year (which coincided with the height of the COVID-19 pandemic), DU's operating costs have risen consistently in recent years, increasing 19.2 percent over the most recent five-year period, in part due to the rising construction costs in recent years. While compensation for faculty and staff has increased at a more moderate rate, aggregated spending on non-payroll categories, such as services and supplies, has risen from $158 million in 2019 to $203 million in 2023, or 28.4 percent over the featured period (See Figure 2.1).

Figure 2.1: University of Denver Operating Budget, 2019-2023 ($M)



Sources: University of Denver (2024), Econsult Solutions, Inc. (2024)

Nearly two-thirds (63.2%) of DU's operating budget are paid to its faculty and staff through wages and employee benefits, while an additional $200 million is spent on other essential operational components of the university and its assets. Figure 2.2, shown on the following page, provides a detailed cost breakdown for institutional operations. With its main campus location accounting for nearly all of its operational expenditures, it is important to note that over $550 million of its $553.2 million budget is spent within the City of Denver directly, while the remaining $2.4 million is spent at its satellite campus in Larimer County, the Kennedy Mountain Campus—as well as two additional Graduate School of Social Work satellite campuses in Durango and Glenwood Springs. In order to measure impacts most accurately for direct spending within Denver itself, the Kennedy Mountain Campus's—as well as the Durango and Glenwood Springs campuses'—operating expenditures of $2.4 million are applied to the spillover geography.[2]

[2] Total expenditures amount is inclusive of operational spend at the Kennedy Mountain Campus located in Larimer County, as well as the Graduate School of Social Work's satellite campuses in Durango, located in La Plata County; and Glenwood Springs, located in Garfield County. According to client-provided data for fiscal year 2023, the main campus accounted for 99.6% of direct operational expenditures. Therefore, $550.8 million is used as the annual operating budget for the main campus, while $2.4 million is set aside as the annual operating budget for the mountain campus and the Graduate School of Social Work's satellite campuses. For the economic impact model, $550.8 million in direct spending is applied to Denver and $2.4 million in direct spending is applied to the spillover geography of all Colorado counties less Denver.

Figure 2.2: University of Denver Operating Expenditures, 2023 ($M)

Payroll Expenditures ($M)	
Employee Benefits & Wages	$349.8
Non-Payroll Expenditures ($M)	
Services & Supplies	$146.0
Utilities and Maintenance	$17.2
Other	$40.3
Payroll Expenditures	$349.8
Non-Payroll Expenditures	$203.5
Total Expenditures	**$553.2**

Sources: University of Denver (2024), Econsult Solutions, Inc. (2024)

2.3 Economic Impact from Annual Operations

DU's annual operations play a sizable role beyond its campus community, activating ripple effects throughout the city and state economy. The institution's direct expenditures set in motion indirect impacts, such as increased demand for various goods and services, and beneficial business creation. Additionally, induced impacts are realized as employee earnings are spent throughout the regional economy. Based on the input-output model constructed for this analysis, DU's direct operating expenditures annually generate:

- Approximately $827 million in total economic output within the City of Denver itself, supporting almost 4,800 jobs and nearly $425 million in employee wages and benefits.
- More than $1 billion ($1.025 billion) in total economic output for the State of Colorado, supporting over 5,700 jobs and over $477 million in employee compensation.

Figure 2.3 – Estimated Annual Economic Impact of University of Denver Operations by Geography

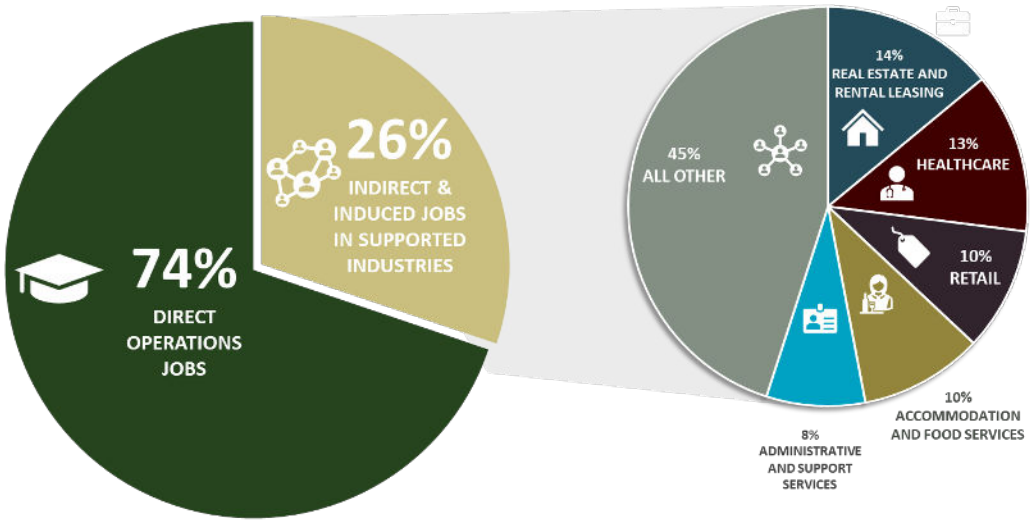
Economic Impact: Operations	**Denver**	**Colorado**
Direct Output ($M)	$551	$553
Indirect & Induced Output ($M)	$276	$472
Total Output ($M)	**$827**	**$1,025**
Annual Employment Supported (FTE)	**4,800**	**5,700**
Employee Compensation ($M)	**$425**	**$477**

Sources: IMPLAN (2022); Econsult Solutions, Inc. (2024)

2.4 Industry Distribution of Economic Impact from Annual Operations

Nearly three-quarters (74%) of jobs supported by DU's annual operations are employees of the institution, generally categorized as members of the administration, faculty, and support staff. Moreover, DU operations supported more than 5,400 jobs throughout the State, as the multiplier effect from its economic footprint flows outward by way of employee household spending and procurement of goods and services from a wide range of industry sectors. Beyond sustaining direct jobs dedicated to its institutional leadership, academic programming and campus activities and services, DU's annual operations support statewide employment across many fields, and in particular in the healthcare, real estate, and retail sectors (see Figure 2.4).

Figure 2.4 – Estimated Industry Distribution of Statewide Employment Impact from University of Denver Operations

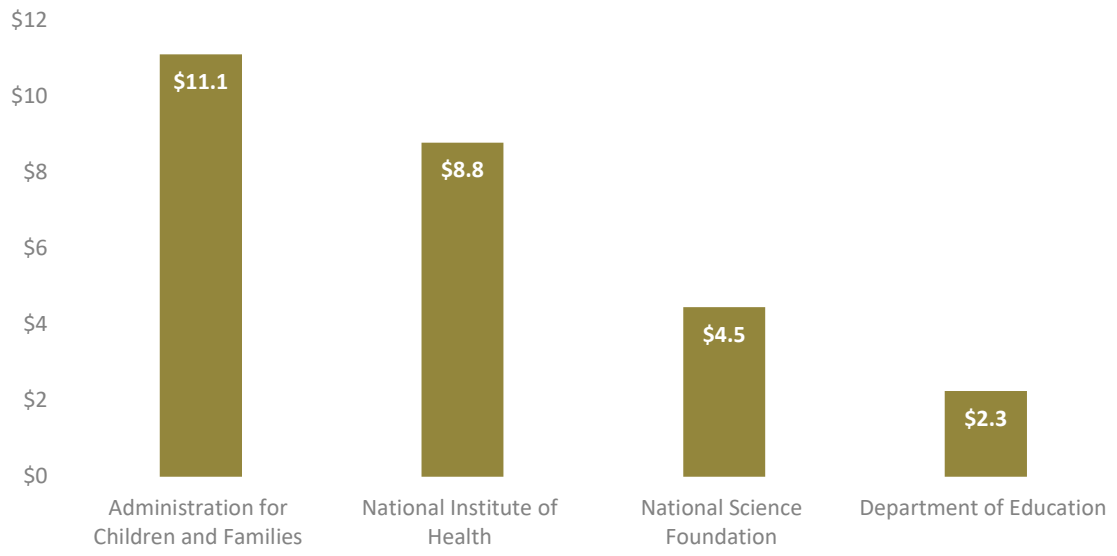


Sources: IMPLAN (2022); Econsult Solutions, Inc. (2024)

2.5 Impact Spotlight: Research

Through its institutes and initiatives, DU makes the promotion of research and advancement of knowledge a priority. Activating close to $52 million towards research and development for the 2022-23 academic year, DU funded work across several fields crucial to the betterment of society, including education and health. Figure 2.5 highlights a sample of agencies serving as major funders of key research carried out at the institution. DU's commitment to institutional research and development, and its far-reaching impacts, will be further detailed in Section 7 of this report.

Figure 2.5 – Research and Development Spending by Funding Agency, 2023 ($M)



Sources: University of Denver (2024); Econsult Solutions, Inc. (2024)

2.6 Tax Revenue Impact from Annual Operations

Despite being a non-profit organization, DU's operations generate substantial economic impacts. These activities enhance local and state tax bases directly through the taxation of faculty and staff incomes and indirectly through the spending of DU's vendors and employees.

It is estimated that DU operations generate almost **$10 million in personal income, sales, and business tax revenue for the State of Colorado each year**. Employees contribute $6 million in income tax revenue, while the University's sales and business taxes combined account for $3.4 million in tax revenue (Figure 2.6). DU's operations also generate nearly $2 million in sales tax revenue for the City of Denver each year.

Figure 2.6 – Estimated Annual Local and State Tax Revenue Generated from University of Denver Operations (in $M)

Tax Type	City of Denver	State of Colorado[3]
Income Tax (M)	-	$6.3
Sales Tax ($M)	$1.8	$2.6
Business Tax ($M)	-	$0.8
Total Tax ($M)	**$1.8**	**$9.8**

Sources: IMPLAN (2022); Econsult Solutions, Inc. (2024)

[3] Total tax revenue may not align with categorical tax revenue amounts due to rounding.

2.7 Broad Impact: Operations

The University of Denver's operational expenditures have a significant and far-reaching impact on both its local community and the broader state of Colorado. As a major employer and consumer of goods and services, DU's financial activities contribute to the economic vitality of the region, creating jobs, supporting local businesses, and generating tax revenue. In fact, as shown in Figure 2.7, DU is the second largest private sector employer in the County, and fifth overall within the Greater Denver area.[4] The University's commitment to partnering with local suppliers and service providers strengthens the economic ties between DU and the surrounding community, fostering a mutually beneficial relationship that promotes growth and stability.

Figure 2.7 – Top Private Sector Employers by Headcount in the City of Denver, 2023

Employer	Industry	Headcount
HCA-HealthONE	Healthcare	**12,053**
DU	Higher Education	**3,944**
Wells Fargo	Banking & Investments	**3,359**
Deloitte	Audit & Consulting	**2,512**
RK Industries	Mechanical & Manufacturing	**1,430**

Source: Denver Business Journal (2023)

Beyond its direct economic impact, the University of Denver's operational expenditures also support the development of a skilled and educated workforce, which is essential for the long-term prosperity of the state. By investing in its students, faculty, and staff, DU contributes to the creation of a vibrant and knowledgeable community that is well-equipped to tackle the challenges of the future. Moreover, the university's dedication to research and innovation, as evidenced by its R1 classification, positions it as a key driver of economic growth and progress in Colorado, drawing external funding into the State of Colorado. Through its operational expenditures, the University of Denver not only enhances the quality of life for its immediate community but also plays a crucial role in shaping the future success and competitiveness of the entire state.

[4] Denver Business Journal, "2023 Denver-Area Private Sector Employers", https://www.bizjournals.com/denver/subscriber-only/2023/07/28/2023-denver-area-private-sector-employers.html#:~:text=SCL%20Health%2C%20Ball%20Corp.%2C,and%20Fidelity%20Investments%2C%20ranked%20Nos.

3 Impact from Direct Spending: Capital Investments

3.1 Section Overview

The University of Denver spends millions of dollars annually on capital investments on campus. The University invests an average of $29.3 million (in $2024) in new buildings and renovations each year, across both the main campus in Denver and the Kennedy Mountain Campus. Of the annual average of $29.5 million spent on capital investments, $27.3 million is invested into the Denver campus; and $2 million is invested into the Kennedy Mountain Campus in Larimer County.

These capital investments directly support the local construction industry and contribute significantly to the local government in the form of taxes. This section finds that the University of Denver's **capital investments result in approximately $44 million in total economic impact within Denver, and approximately $60 million in the State of Colorado.** Further, they support approximately 310 jobs in Colorado, generating approximately $510,000 in State tax revenues.



3.2 Direct Annualized Capital Investments

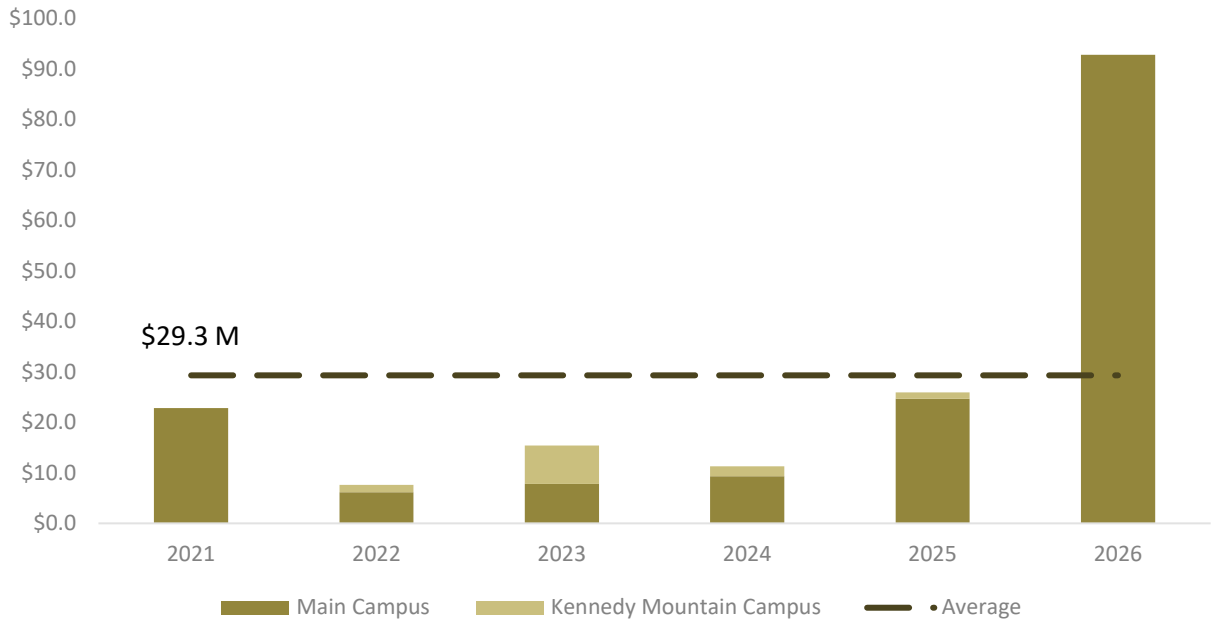
The University's campus framework plan – The Denver Advantage – and its commitment to sustainability on campus is reflected in their past and planned capital investments. As part of the framework, DU has increased the number of solar roofs to cover 18 buildings, providing 8% of DU's energy production. The University of Denver has outlined 25 ambitious sustainability goals to achieve by 2025, including creating a "green fleet" of alternatively fueled vehicles and reducing indoor water use. DU has committed to being carbon neutral by 2030, which will spur further infrastructure investments.

Estimates for total construction and renovation activity each year were determined using capital spending data from the university from 2021 to 2026. Capital investments for each year were then inflation-adjusted to consistent dollar terms ($2024), aggregated, and annualized.

The University of Denver's annual average construction spending amounts to $29 million (in $2024), and for FY2023, the University spent $15 million (in $2024) on construction. The Institution's budgeted capital investments for FY2024 are $11.3 million, with further plans to spend over $92 million in 2026.[5] Capital investments include building the Community Commons building in 2021, a 132,000 square feet building on the Denver campus that hosts a centralized dining hall and supporting additional student services.

Since 2022, DU has also made significant investments towards the Kennedy Mountain Campus and has estimated spending over $3 million in FY24 and FY25 (in $2024), and approximately $12 million from FY22 to FY25 (in $2024) (see Figure 3.1).

Figure 3.1: University of Denver: Capital Investments FY2021-FY2026 (in $2024) ($M)



Source: University of Denver (2024)

3.3 Impact Spotlight: University of Denver STEM Buildings

The University of Denver (DU) is planning a $100 million project called STEM Horizons. The Seeley G. Mudd Science Building will be updated to support DU's scientific research capabilities and will further unite the campus's southern portion between East Iliff Avenue and Harvard Gulch Park. Additional improvements will be made to the Boettcher Sciences Building's west wing. The project aims to enhance sustainability with stormwater infrastructure and rain gardens and ensure lab resiliency and redundancy, especially in energy delivery. The design firms Anderson Mason Dale Architects and Civitas will lead the project.

DU is also committed to engaging and benefiting the Denver community. The updated facilities will serve as an anchor for the university and foster better connectivity with the surrounding neighborhood. Plans include native plant gardens and outdoor social spaces to encourage interaction. The campus will remain accessible to local residents, with opportunities for K-12 student visits to inspire interest in innovation and education.[6]



Source: University of Denver

[6] "DU Moving Forward with $100 Million Campus STEM Expansion", LetsGoDU, https://letsgodu.com/2024/01/19/du-moving-forward-with-100-million-dollar-campus-stem-expansion/#more-94891.

3.4 Economic Impact from Capital Investments

This section presents the aggregate economic impact from University of Denver's capital investments in the Main and Mountain campuses to the City of Denver and State of Colorado. DU's capital investment outlays have a multiplier effect throughout the region's economy. New buildings, major renovations, and large-scale maintenance projects represent economic opportunity for vendors throughout the area, generating significant indirect and induced effects as salaries and wages are spent in the local economy and as projects call on a vast supply chain of goods and services. Each year, DU's capital expenditures are estimated to produce the following impacts:

- $44 million in total economic output within the City of Denver, supporting 230 jobs and $17 million in employee earnings.
- $60 million in total economic output within the State of Colorado, supporting 310 jobs and $21 million in employee earnings (see Figure 3.2).

Figure 3.2: Estimated Annual Economic Impact from University of Denver Capital Investments[7]

Economic Impact	Denver	Colorado
Direct Output ($M)	$27.3	$29.3
Indirect & Induced Output ($M)	$16.5	$30.4
Total Output ($M)	**$43.7**	**$59.7**
Annual Employment Supported (FTE)	**230**	**310**
Employee Compensation ($M)	**$17**	**$21**

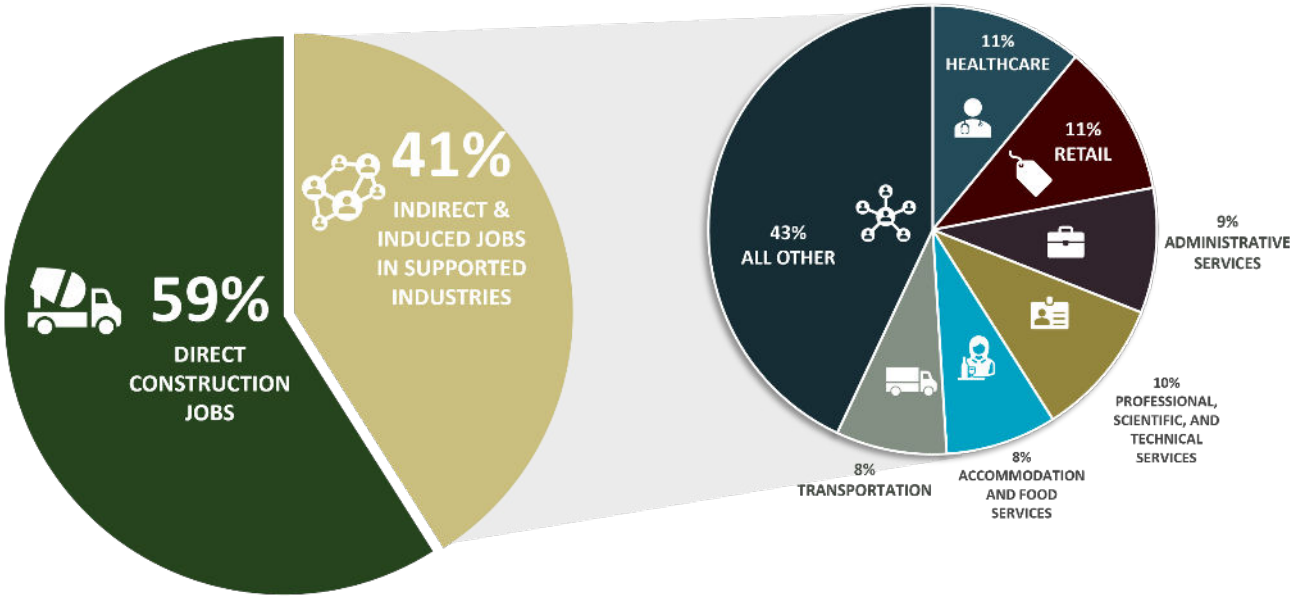
Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

[7] In order to most accurately estimate impacts of construction activity by geography, $27.3 million is applied directly to the Denver geography while $2.0 million is applied directly to the spillover geography of all Colorado counties less Denver.

3.5 Industry Distribution of Economic Impact from Capital Investments

A majority of jobs supported by University of Denver's capital investments are in the construction sector itself. However, the multiplier effect of these construction outlays supports numerous other adjacent industries, including retail, healthcare, administrative services, professional and technical services, transportation, and the accommodation and food services industries. Hence, 41 percent of the statewide employment impact from DU's capital investments rests within industries other than construction (see Figure 3.3).

Figure 3.3: Industry Distribution of Statewide Employment Impact from University of Denver Capital Investments



Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

3.6 Tax Revenue Impacts from Capital Investments

University of Denver's annualized capital investments also contribute significant tax revenues to the City of Denver and State of Colorado. Direct capital investments help create construction jobs and support local construction companies and their suppliers, all of which generate income, sales, and business taxes to Colorado. In the aggregate, capital investments by DU generate $110,000 in City tax revenues and over half a million dollars in State tax revenues (see Figure 3.4).

Figure 3.4: Local and State Tax Revenue Impacts from University of Denver's Capital Investments

Tax Type	City of Denver	State of Colorado
Income Tax (M)	-	$0.29
Sales Tax ($M)	$0.11	$0.17
Business Tax ($M)	-	$0.05
Total Tax ($M)	**$0.11**	**$0.51**

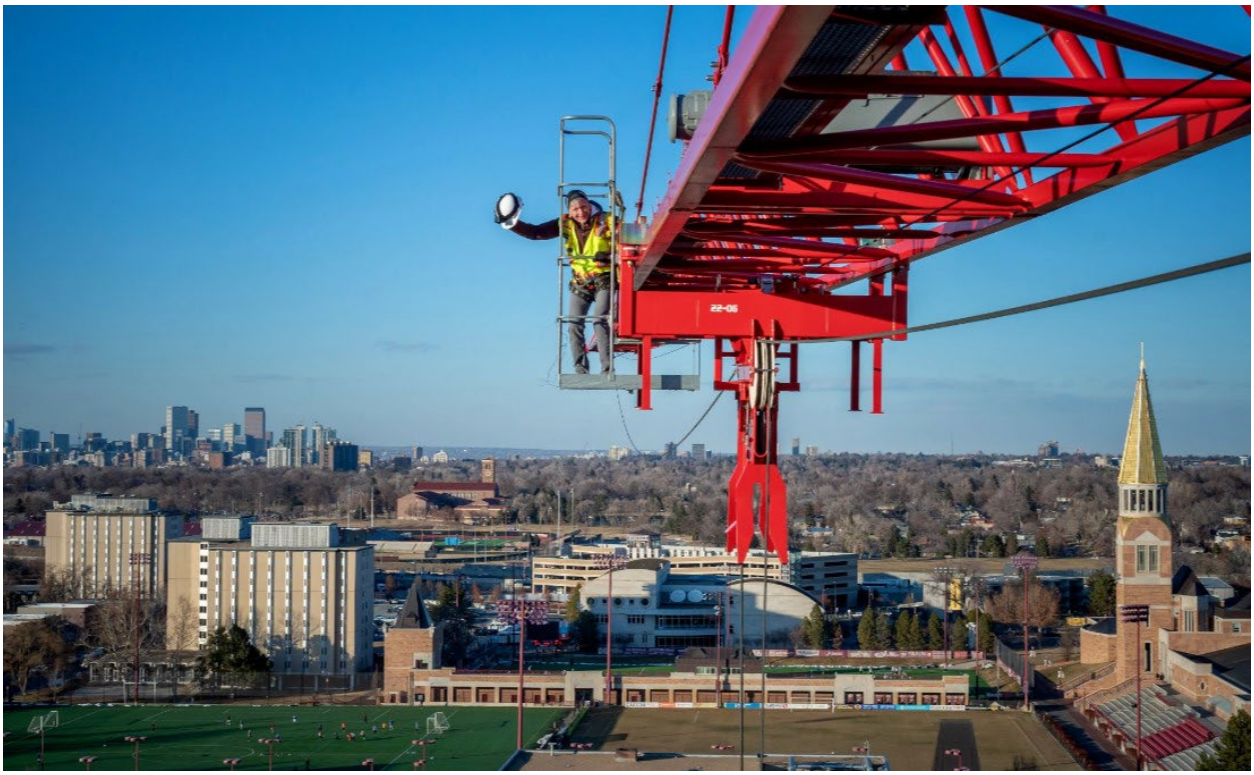
Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

3.7 The Bigger Impact: Implications for Local, Regional, and Societal Influence

An important yet often overlooked benefit of higher education institutions is that their capital investments can stabilize the cyclical nature of the construction industry. Investments in the DU campus boosts the neighborhood by creating jobs in construction and bringing about continuous aesthetic and mobility enhancements, besides creating vital physical spaces for DU's operations.

Currently, these investments have a significant economic impact, generating nearly $60 million in annual economic output within the state and over $500,000 in state tax revenues.

However, the primary goal of capital investments is to build, renovate, and maintain the physical spaces necessary for the institution's operations. Therefore, the lasting impact of DU's annual capital investments lies not just in the immediate economic benefits, but in the development and maintenance of the facilities that support DU's education, research, innovation, and service missions.



Source: University of Denver

4 Impact from Ancillary Spending by Students, Visitors, and Athletics

4.1 Section Overview

The University of Denver not only bolsters the economy through its operational and capital expenditures but also generates substantial economic activity for the city and state by attracting visitors from outside these areas. These visitors, including students and tourists, contribute significantly to various sectors of the economy, particularly in food, lodging, transportation, and retail. While certain expenditures, such as student tuition and on-campus housing, directly benefit DU and are reflected in its annual operations, a significant portion of spending occurs off-campus, benefiting nearby neighborhoods and the broader region. This ancillary spending circulates through the local economy, creating economic opportunities for local businesses.

The economic impact of this ancillary spending in Colorado is significant, leading to $201 million in total output annually, supporting 1,200 jobs with $42 million in compensation, and generating over $3 million in City and State tax revenues. This assessment combines direct data from DU with research-backed assumptions to provide conservative estimates. This section highlights the economic effects of ancillary spending by DU students and their visitors, as well as attendees of athletic events, alumni gatherings, cultural functions, and other occasions.

Beyond their economic impact, these expenditures bring substantial non-economic benefits. The influx of diverse populations fosters a variety of retail, dining, and housing opportunities, enhancing the region's appeal as an attractive year-round residence. This variety not only supports employment and enriches tax revenue but also elevates the overall quality of life for residents.



4.2 Aggregate Student Spending

Students at the University of Denver, besides tuition, spend money on expenses such as transportation, room and board, supplies and books, and entertainment in the counties that the campuses are located in and in the surrounding cities within the state of Colorado. DU attracts thousands of students to Denver, representing a net import in spending to the region. Spending that takes place off-campus and does not accrue directly to DU is considered "ancillary" for the purpose of this analysis. From an impact standpoint, this ancillary spending must be accounted for above and beyond student spending on tuition, lodging, and other categories that accrue directly to DU, and are therefore reflected in the operational footprint (described in Section 2). A large portion of this ancillary spending takes place within Denver. This spending is either:

- New to the city and state, in the case of students from outside of Colorado; or
- Retained spending, in that local students may have attended a university outside of Colorado (taking their spending power with them) in the absence of DU.

Data on number of students received from DU was supplemented with cost of attendance data from DU's online resources, which list approximate annual student budgets for tuition, room, board, expenses, and transportation costs totaling $21,200 annually for on-campus students; $18,800 for off-campus students; and $13,800 for commuters.

Conservative estimates were then made for the proportion of ancillary spending not directly captured by DU. For example, students who live in "on-campus" residences owned by DU pay rent directly to DU; and therefore, that economic impact is captured within the operating budget and not included as ancillary spending. In addition, tuition is also paid directly to DU and therefore already captured in the operating budget and operations economic impact outlined in Section 2. The model captures the rent paid by students who live "off-campus" within Denver in non-DU housing but does not include the rent paid by commuter students. Commuting students would likely be paying the same rent or living in the same location regardless of their enrollment at DU. Therefore, the rent paid by commuting students cannot be attributed to the University and is excluded from the calculation. The model also includes additional food and other retail purchases made by commuter students (see Figure 4.1).

Figure 4.1: Annual Ancillary Spending by University of Denver Students, by Student Type

Student Type	Number of Students	Per Student Ancillary Spending	Aggregate Ancillary Spending ($M)
On-Campus	3,479	$4,800	$17
Off-Campus	8,856	$16,000	$142
Commuters	1,048	$5,200	$5
Total Aggregate Student Spending	**13,384**		**$164**

Sources: University of Denver[8], Econsult Solutions, Inc. (2024)

Further, the proportion of spending that takes place in Denver and the rest of Colorado was estimated for each student type. The adjustment recognizes that not all spending takes place within the local geography, especially as consumer behavior has shifted, with more people shifting towards online shopping. **It is estimated that DU students generate approximately $150 million in ancillary spending each year, approximately $129 million of which is captured within the Denver economy, and an additional $21 million is captured within the State of Colorado.**

Figure 4.2: Aggregate Ancillary Spending by Students, by Geography ($M)

Student Type	Ancillary Spend in Denver	Ancillary Spend in Colorado
On-campus	$9	$11
Off-campus	$118	$134
Commuters	$2	$5
Total Spending	**$129**	**$150**

Sources: University of Denver, Econsult Solutions, Inc. (2024)

[8] Cost of Attendance, University of Denver, https://www.du.edu/admission-aid/financial-aid-scholarships/undergraduate-financial-aid/price-and-affordability/cost-attendance.

4.3 Aggregate Ancillary Spending by Visitors and University of Denver Athletics

Students are the largest source of ancillary spending. However, the University of Denver also attracts many visitors to its main campus, for athletics and non-athletics events, and their spending represents another impact on the regional economy.

In aggregate, there are 365,400 visitors per year that produce over $30 million in estimated ancillary spending within Denver.

Attendance, operational, and financial information provided by DU was supplemented by independent research on visitor volume and spending to arrive at an estimate of the total number of visitors represented by the above categories, an estimate of how they distribute by visitor type (i.e. local vs. day-tripper vs. overnight visitor), and an estimate of each visitor type's spending profile (i.e., per day spend and distribution by expenditure category). Additional spending impacts from visitors to the Kennedy Mountain Campus are detailed in Section 4.5.

Visitors to the Denver Campus

Visitor categories most common at the University of Denver include commencement ceremonies, prospective students who visit from all over the world, visitors of students for move-in day, cultural attendees who travel for the variety of shows presented at the Newman Center for Performing Arts, visitors at weddings organized at the Evans Chapel, and conference attendees hosted on-campus and off-campus (see Figure 4.3).

Figure 4.3: Estimated Annual Visitors to Denver Campus, by Visitor Type

Events	Attendees	Local	Day Trip	Overnight
Commencement Ceremonies [9]	16,359	4,090	4,090	8,180
Move-In Day	2,940	0	823	2,117
Newman Center Presents	18,686	7,166	9,937	1,583
Newman Center Third Party Rental Events	11,781	3,596	6,715	1,470
DU Theatre	586	204	103	279
Lamount School of Music	1,649	691	367	592
Newman Center Presents - Student Shows	16,476	16,476	0	0
Total Undergrad Visitors on Campus	7,170	1,434	2,510	3,227
Conferences and Events Services - Out of State Attendees	4,275	0	0	4,275
Weddings	175	0	0	175
Total Visitors	**80,097**	**33,657**	**24,544**	**21,896**

Sources: University of Denver (2024), Econsult Solutions, Inc. (2024)

University of Denver Athletics



The University of Denver Athletics represents a special category of visitors to campus. The athletics department at DU is ranked 14th of all Division I program with 35 team national championships. Annually, it is also among the top non-football Athletic department in the nation. Through DU Athletics, participants and spectators alike forge deep relationships and shared experiences that lead to a lifelong connection to each other and to DU, enhancing both the ongoing social return of attending DU and the ties that bind alumni to their alma mater.

DU Athletics is also a major engine for the regional economy. Sporting events, whether the games themselves or various fan gatherings, represent an influx of visitors both participants and spectators. The Athletics department has 18 programs; and in 2023, had 139 home games that generated 287,540 visitors to Denver and the rest of Colorado (see Figure 4.4).

Figure 4.4: Estimated Annual Visitors to Denver Campus for Athletics and Sporting Events, by Visitor Type

Athletics & Sporting Events	Total Spectators	Local	Day Trip	Overnight
Men's Hockey	166,498	54,017	82,783	29,698
Gymnastics	35,897	9,135	20,960	5,802
Colorado High School Activities Association	20,165	9,679	10,083	403
Men and Women's Soccer	15,233	6,587	7,850	796
Men's Basketball	14,024	4,555	7,428	2,041
Men's Lacrosse	10,486	3,004	5,628	1,854
Miscellaneous Events	6,801	680	2,915	3,206
Women's Lacrosse	5,863	1,938	3,087	838
Women's Basketball	5,532	3,223	1,971	338
Rocky Mountain Color Guard Association	3,392	1,628	1,696	68
Volleyball	2,702	1,068	1,497	137
Colorado Rapids	947	329	567	50
Sports Total	**287,540**	**95,844**	**146,465**	**45,231**

Sources: University of Denver (2024), Econsult Solutions, Inc. (2024)

Merchants and vendors throughout the local area benefit from ancillary spending by visitors to the Denver campus for sports and non-sports events. These expenditures fall into the

[9] Total number of attendees to commencement ceremonies capture attendees at the following ceremonies: Sturm College of Law, All University, PhD/ Masters - AM, PhD/ Masters - PM, Bachelor's Ceremony

categories of lodging (hotel rooms), transportation, food, and retail. Estimated, aggregate visitor spending associated with visitors to campus, athletics, and other non-sports events is estimated at approximately $39 million in Colorado and $31 million in Denver (see Figure 4.5).

Figure 4.5: Estimated Aggregate Ancillary Spending by Visitors and Athletics, by Geography ($M)

Category	Total Spending	Ancillary Spend in Denver	Ancillary Spend in Colorado
Lodging	$23.8	$11.9	$11.9
Food	$28.3	$12.7	$15.5
Retail	$5.8	$2.3	$3.5
Transportation	$11.6	$3.6	$7.9
Total Spend	**$69.4**	**$30.5**	**$38.8**

Sources: University of Denver (2024), Econsult Solutions, Inc. (2024)

Non-Modeled Ancillary Spend

Combined, ancillary spending by students and visitors of DU in the past academic year reached a sum of an approximately $160 million within the City of Denver; and $189 million within the State of Colorado. However, some of that spending immediately leaves the region and therefore does not have a multiplier effect on the local economy. For example, a large proportion of the retail spending goes to manufacturers and wholesalers, most of which are outside of the region, and so the modeling approach used in this model conservatively includes only the retail margin (i.e., the difference between the purchase price for the retailer and the sales price for the customer). Based on this adjustment, the amount of spending included in this analysis is a total of an estimated $122 million in Denver; and $134 million in Colorado.

Figure 4.6: Aggregate Annual Ancillary Spend by DU Students, Visitors and Athletics in Denver and Colorado ($M)

Spend Type	Denver	Colorado
Student Expenses	$129.5	$150.5
Visitors and Athletics	$30.5	$38.8
Total	**$160.0**	**$189.3**
Minus Non-Modeled Amount	*($38.2)*	*($55.4)*
Modeled Amount	**$121.8**	**$133.9**

Sources : University of Denver (2024) ; Econsult Solutions, Inc. (2024)

4.4 Economic Impact from Ancillary Spending by Students, Visitors, and Athletics

Between students and various visitors to campus, the University of Denver draws hundreds of thousands of people—along with their discretionary spending—into the region each year. This spending has a multiplier effect throughout the state economy, producing an outsized economic impact and supporting jobs throughout the state.[10]

Combined ancillary spending by students and visitors generates economic impacts at a local and state level:

- $172 million in total economic impact within Denver, supporting 810 jobs and $34 million in employee earnings.
- $195 million in total economic impact within the state of Colorado, supporting 1,100 jobs and $41 million in employee earnings.

Figure 4.7: Estimated Annual Economic Impact of Spending by University of Denver Students, Visitors, and Athletics

Economic Impact	Denver	Colorado
Direct Output ($M)	$121.8	$133.9
Indirect & Induced Output ($M)	$50.5	$61.3
Total Output ($M)	**$172.3**	**$195.2**
Annual Employment Supported (FTE)	810	1,100
Employee Compensation ($M)	$34.0	$40.9

Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

[10] The Kennedy Mountain Campus's economic impacts are omitted from this section and are separately represented in section 4.5 below.

4.5 Economic Impact from Ancillary Spending from Visitors to Kennedy Mountain Campus

University of Denver students and visitors often visit the Kennedy Mountain Campus (KMC), situated 109 miles from the Denver urban campus. KMC hosts summer sports camps, and many sports tournaments that attract local visitors and spectators from all over Colorado. **KMC attracts over 41,900 visitors annually to the region (see Figure 4.8)**. Additionally, the Kennedy Mountain Campus hosts and organizes activities such as hiking the Roosevelt National Forest trails, horseback trail riding, and rock climbing.

Figure 4.8: Estimated Annual Visitors to Kennedy Mountain Campus, by Visitor Type

Events	Attendees	Local	Day Trip	Overnight
Jr. Pioneers Hockey Tournaments	10,600	7,500	2,500	600
Hilltoppers Swim Meets	13,728	9,750	3,250	728
Club Sports Games	16,600	1,600	12,750	2,250
Club Sports Events	620	0	0	620
Youth Gymnastics Recreation Meets	400	300	60	40
Total Visitors	**41,948**	**19,150**	**18,560**	**4,238**

Sources: University of Denver (2024), Econsult Solutions, Inc. (2024)

DU students stay in university-provided accommodations and consume food from campus dining at KMC; and therefore, their spending does not constitute ancillary spending in Larimer County and the rest of Colorado. On the contrary, visitors to KMC spend on lodging, food, retail, and transportation within Larimer County and the rest of Colorado, which represents economic impact to the region. **In aggregate, visitors to the Kennedy Mountain Campus are estimated to spend over $4 million within Larimer County, and almost $2 million within the rest of Colorado (see Figure 4.9).**

Figure 4.9: Estimated Aggregate Ancillary Spending, by Geography ($M)

Category	Total	Ancillary Spend in Larimer County	Ancillary Spend in the Rest of Colorado
Hotel	$2.2	$1.6	$0.7
Food	$2.2	$1.8	$0.4
Retail	$0.5	$0.4	$0.1
Transportation	$1.0	$0.6	$0.5
Total Spend	**$6.0**	**$4.3**	**$1.7**

Source: University of Denver (2024), Econsult Solutions, Inc. (2024)

Combined ancillary spending by visitors to the Kennedy Mountain Campus generates economic impacts at a local and state level:

- $4 million in total economic impact within Larimer County, supporting 40 jobs and over $800,000 in employee earnings.
- $6 million in total economic impact within the state of Colorado, supporting 60 jobs and $1.3 million in employee earnings.

Figure 4.10: Estimated Annual Economic Impact of Spending by Kennedy Mountain Campus Visitors

Economic Impact	Larimer County	Colorado[11]
Direct Output ($M)	$3.0	$4.3
Indirect & Induced Output ($M)	$1.1	$1.9
Total Output ($M)	**$4.1**	**$6.3**
Annual Employment Supported (FTE)	40	60
Employee Compensation ($M)	$0.8	$1.3

Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

4.6 Economic Impact from Ancillary Spending

Driven in large part by the attraction to a top performing athletics program—as well as rich programming and attractive amenities—the Denver and Kennedy Mountain campuses produce sizable economic impacts. Ancillary spending across the two campuses generates an aggregate economic impact of over $201 million, supporting 1,160 jobs and $42 million in employee compensation within the State of Colorado (see Figure 4.11).

Figure 4.11: Estimated Annual Economic Impact of Spending by University of Denver Students, Visitors, and Athletics to the State of Colorado

Economic Impact	Total	From Denver Campus	From Mountain Campus
Direct Output ($M)	$138.2	$133.9	$4.3
Indirect & Induced Output ($M)	$63.2	$61.3	$1.9
Total Output ($M)	**$201.4**	**$195.2**	**$6.2**
Annual Employment Supported (FTE)	1,160	1,100	60
Employee Compensation ($M)	$42.2	$40.9	$1.3

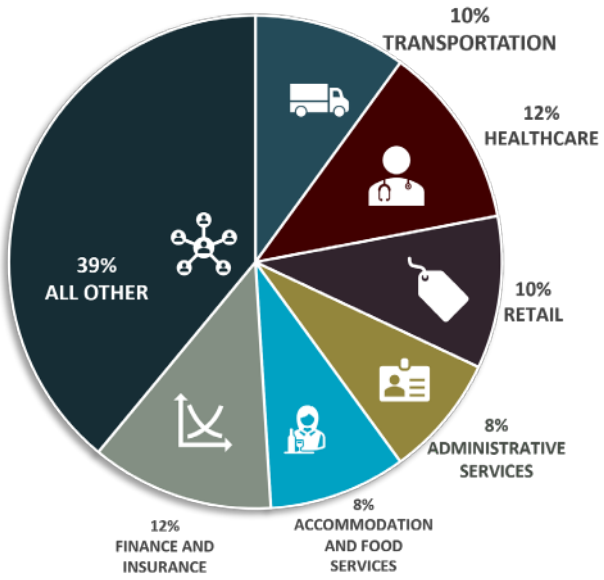
Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

[11] Total output does not reflect the sum of direct, indirect and induced output due to rounding.

4.7 Industry Distribution of Economic Impact from Ancillary Spending by Students, Visitors, and Athletics

Economic activity directly and indirectly supported by spending by DU students and visitors touches many industries, commensurate with the different kinds of expense categories associated with students' living costs and visitors' spending profiles. Healthcare, retail, and hospitality are among the industries with the most jobs supported by this spending; however, the employment impact is widely distributed across numerous sectors (see Figure 4.12).

Figure 4.12: Estimated Industry Distribution of Statewide Employment Impact from Ancillary Spending by Students, Visitors, and Athletics



Sources: IMPLAN (2022), Econsult Solutions (2024)

4.8 Tax Revenue Impact from Ancillary Spending by Students, Visitors, and Athletics

The economic impact of spending by University of Denver students and visitors, in turn, grows various state tax bases and yields state tax revenues. It is estimated that each year, the economic impact of spending from DU students and visitors yields a total of $3.1 in total tax revenues to the City of Denver and the State of Colorado, including approximately $1.5 million in tax revenues to the State of Colorado, and $1.6 million in tax revenues to the City of Denver. Overnight visitors spend money on hotel rooms, which are subject to local hotel taxes, which are estimated to draw in approximately $1.8 million to state and local jurisdictions (see Figure 4.13).

Figure 4.13: Local and State Tax Revenue Impacts from Ancillary Spending by Students, Visitors, and Athletics ($M)

Tax Type	City of Denver	State of Colorado
Lodging Tax	$1.3	$0.5
Income Tax	-	$0.6
Sales Tax	$0.3	$0.3
Business Tax	-	$0.1
Total Tax	**$1.6**	**$1.5**

Sources: City and County of Denver[12], IMPLAN (2022), Econsult Solutions, Inc. (2024)

[12] Lodger's Tax, City and County of Denver, Colorado. https://www.denvergov.org/files/assets/public/v/1/finance/documents/treasury/tax-guides/taxguidetopic52_lodgerstax.pdf.

4.9 Implications for Local, Regional, and Societal Influence

The University of Denver's presence in Denver and Larimer County brings a significant amount of ancillary spending to the area, with students being the main driver. However, prospective students, visitors of students, spectators, and participants associated with University of Denver Athletics—and various other event attendees to campus—represent significant spending power as well. This influx of spending circulates through the local economy, supporting merchants and vendors in a wide range of industries and yielding an estimated $201 million statewide economic impact over and above the impact from DU's own spending on annual operations and capital investments.

Beyond the magnitude of its economic footprint, DU also takes intentional efforts to ensure that the economic opportunity represented by all of this ancillary spending is of direct benefit to local merchants and vendors. Events hosted by DU or cultural and academic events organized by DU's Conferences & Events Services for other local organizations (taking place on the campuses) bring in visitors from all over the country. Visitors to these events benefit the lodging industry, meeting facilities, restaurants, and tour companies. Further, DU facilitates the use of campus dollars at local businesses through a system of flex accounts that provides students 10% off certain participating local businesses. Such initiatives translate into economic opportunities for local businesses and strengthen the connection between the DU community and its surrounding neighborhoods.

5 Impact from Alumni Wage Premium

5.1 Section Overview

The alumni wage premium represents the average difference in wages between college graduates and those with less education. This section examines the value of the DU's role in educating and credentialing students. The economic and societal benefits of education are extensive, including increased productivity and earning power of the workforce. By educating, credentialing, and retaining students within the local and statewide economies, DU contributes to enhanced earning potential and higher household incomes in these areas. This additional household income is often spent locally, stimulating economic activity, supporting local jobs, and boosting tax revenues.

DU boasts approximately 156,000 undergraduate, graduate and doctoral alumni worldwide. The over 54,000 DU alumni living and working in Colorado are estimated to yield an aggregate alumni wage premium of over $900 million annually due to their DU education, translating to an aggregate economic impact of nearly $1 billion per year, supporting approximately 4,600 additional jobs. These impacts are crucial as they create a virtuous cycle within the local and state economies. As DU expands its capacity to reach more students through new capital investments—and as these efforts encourage more graduates to remain in the area—the economic impact from alumni retention is expected to grow significantly in the coming years.



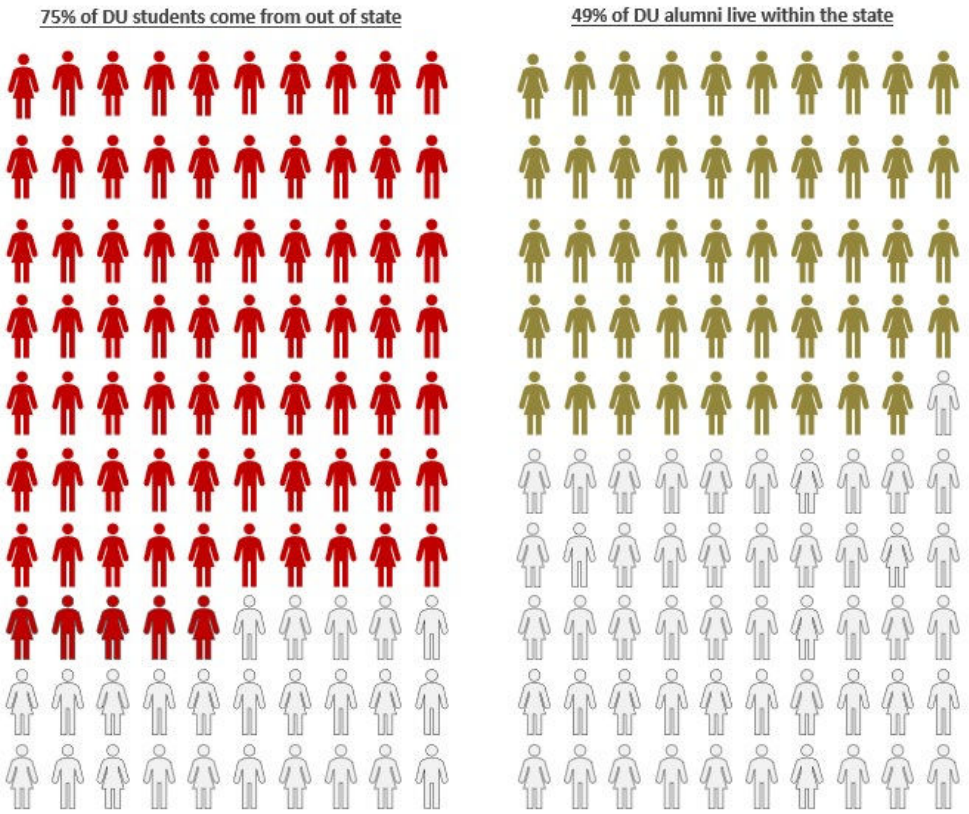
5.2 Estimated Aggregate Alumni Wage Premium

The DU alumni network commands a global presence. Estimated at over 156,000 living alumni, DU casts its impact on geographies across the nation and even beyond its borders. However, DU degree earners have an especially large impact on the economies of Denver and Colorado. Upon graduation, almost 50 percent of DU alumni make the decision to stay in Colorado. This high rate of retention is all the more impressive considering that 75 percent of incoming freshman students arrive from out-of-state. If historical trends hold, DU will continue to equip the local and state workforces with highly proficient graduates, and in turn sustain meaningful economic and societal benefits. As is highlighted in Figure 5.1 below, the DU alumni network is sizable. Importantly, 49%, or about 76,000 alumni, currently live in Colorado; and of those alumni, over 22,000 of these DU graduates reside within Denver.

Figure 5.1: DU's Alumni Network by Geography

Degree Type	Worldwide	Colorado	Denver
Alumni Count	156,000	75,800	22,300
Percentage	-	49%	14%

Sources: University of Denver (2024); Econsult Solutions, Inc. (2024)



The DU alumni network is a major player in the State's labor force, with graduates filling high-level positions in key industry sectors. According to the U.S. Bureau of Labor Statistics, over 7 in 10 (71 percent) adults holding a college degree are employed. Applying these rates, it can be estimated that 54,000 DU alumni are currently employed statewide, and that nearly 16,000 of them are working within the City of Denver.

Figure 5.2: DU Alumni in the Work Force by Geography

Degree Type	Denver	Colorado	Worldwide
Alumni Count	22,300	75,800	156,000
Labor Force Participation Rate[13]	71%	71%	71%
Estimated Total Working Alumni	**15,900**	**54,000**	**111,200**

Sources: University of Denver (2024); Econsult Solutions, Inc. (2024)

Narrowing the focus to look specifically at the in-state alumni network and its place in Colorado's economy, it is helpful to look at the breakdown of alumni counts by degree type and geography.[14] As is shown below in Figure 5.3, nearly 17,000 bachelor's degree earners and over 37,000 advanced degree recipients are actively working across the state.

Figure 5.3: Estimated Geographic Distribution of University of Denver Alumni Working Within the State of Colorado

Degree Type	Denver	Rest of Colorado	Colorado
Working Alumni with a Bachelor's Degree	4,500	12,200	16,700
Working Alumni with an Advanced Degree	11,400	26,000	37,400
Estimated Total Working Alumni	**15,900**	**38,200**	**54,100**

Sources: University of Denver (2024); Econsult Solutions, Inc. (2024)

The individual wage premium was calculated to be the difference between average household income for DU alumni of various degree attainment levels and the average household income for all residents at one degree attainment level below. For example, the wage premium for a DU alumnus(a) with a Bachelor's degree living in Colorado equals the average household

[13] Bureau of Labor Statistics, "Employment Status of the Civilian Population 25 Years and Over by Educational Attainment (May 2024), https://www.bls.gov/news.release/empsit.t04.htm.

[14] For the purposes of these analyses, the advanced degree designation consists of masters and doctoral degrees awarded.

income for DU alumni with a Bachelor's degrees minus the average household income for all Colorado residents with Associate's degrees.[15]

Figure 5.4: Median Earnings by Educational Attainment and Calculated Wage Premium for DU Alumni[16]

Degree Type	State	DU	DU Wage Premium
Associate's Degree	$46,300	-	-
Bachelor's Degree	$67,600	$71,200	**$24,900**
Advanced Degree	$83,200	$81,400	**$13,800**

Sources: American Community Survey (2022); College Scorecard (2024); Econsult Solutions, Inc. (2024)

The aggregate wage premium was determined by multiplying the estimated number of working alumni for the appropriate geography by an estimated wage premium amount for each alumnus(a). Adding degree types together yields an aggregate DU alumni wage premium of $270 million within the city of Denver and $932 million statewide. Figure 5.5, featured below, details aggregated wage premiums by degree type and geography.

Figure 5.5: Estimated Aggregate Annual University of Denver Alumni Wage Premium by Geography

Degree Level	Denver	Colorado
Volume of Working Alumni—Bachelor's Degree	4,500	16,700
Wage Premium	$24,900	$24,900
Aggregate Wage Premium for DU Bachelor Alumni ($M)	**$113**	**$415**
Volume of Working Alumni—Advanced Degree	11,400	37,400
Wage Premium	$13,800	$13,800
Aggregate Wage Premium for DU Advanced Alumni ($M)	**$157**	**$517**
Aggregate Wage Premium for all DU Alumni ($M)	**$270**	**$932**

Sources: University of Denver (2024); Econsult Solutions, Inc. (2024)

[15] DU's wage premium for bachelor's degree recipients is equal to $71,200 minus $46,300, or $24,900. DU's wage premium for those graduates earning Advanced degrees is equal to $81,200 minus $67,600, or $13,600.

[16] Median earnings for the State of Colorado are taken from the American Community Survey's Median Earnings by Educational Attainment. Median earnings for DU are sourced from the Department of Education's College Scorecard tool at https://collegescorecard.ed.gov/school/?127060-University-of-Denver.

According to the Department of Education, 75 percent of DU's most recently enrolled freshman class are not Colorado residents.[17] As is previously mentioned in Section 5.2, on average, almost 50 percent of DU graduates remain in-state after receiving their diploma. Other than Colorado College, which has a student body of just over 2,000 students, DU's in-state peer list mainly educates Colorado residents. **Attracting students from across the national landscape, and retaining them within Colorado upon graduation, features prominently as one of DU's major positive impacts on the Colorado economy.** Most DU alumni earn a high salary, and so make a large contribution to the state economy. Those alumni then in turn spend more back into the Colorado economy, further amplifying the impact.

Figure 5.6 – Comparison of DU Bachelor's Alumni Median Earnings and Student Population to Peer Institutions within the State of Colorado

Institution	Alumni Median Earnings	Percent of Student Population from Colorado
DU	**$71,200**	**25%**
Colorado School of Mines	$97,300	50%
Regis University	$72,100	66%
University of Colorado: Boulder	$69,700	53%
Colorado College	$65,200	19%
University of Colorado: Denver	$64,300	82%
Colorado State University	$60,500	59%
University of Colorado: Colorado Springs	$54,700	80%
University of Northern Colorado	$52,200	82%
Metropolitan State University of Denver	$52,100	97%

Sources: University of Denver (2024); College Scorecard (2024); College Navigator (2024)

DU has self-selected a list of national elite private institutions. While alumni of institutions in the northeast corridor, such as Fordham University and American University, may earn higher salaries in part due to higher cost of living in major cities, DU's median earnings of $71,200 stacks up well with its national peer set featured in Figure 5.7.

[17] Enrollment data is sourced from the National Center for Education Statistics' College Navigator Tool at https://nces.ed.gov/collegenavigator/?q=university+of+denver&s=all&id=127060.

Figure 5.7 – Comparison of DU Bachelor's Alumni Median Earnings to National Peer Set of Institutions

Institution	Location	Alumni Median Earnings
DU	**Denver, Colorado**	**$71,200**
Fordham University	Bronx, New York	$85,600
Drexel University	Philadelphia, Pennsylvania	$84,600
Boston University	Boston, Massachusetts	$83,200
American University	Washington, D.C.	$70,800
University of Dayton	Dayton, Ohio	$75,500
College of William & Mary	Williamsburg, Virginia	$73,500
Saint Louis University	Saint Louis, Missouri	$70,800
Texas Christian University	Fort Worth, Texas	$68,400
Tulane University	New Orleans, Louisiana	$62,300

Sources: University of Denver (2024); College Scorecard (2024)



Source: University of Denver

5.3 Economic Impact from Alumni Wage Premium

Driven by the enriching campus experience, well-roundedness of the academic programming, and value of credentials received, DU alumni benefit from increased earning potential over that of their peers. Whether establishing themselves in the workforce or advancing in their careers following successful completion of a master's or doctoral program of study, DU alumni and their households hold an earnings edge over their regional counterparts. While a percentage of these earnings are set aside as savings, investment contributions, and/or spent outside of the region, a significant portion recirculates throughout the regional economy as household spending on a wide variety of goods, services, and experiences. The increased household spending has a multiplier effect on the local regional economy. Estimates of the economic impact from this increased earning power include (Figure 5.8):

- $270 million in total economic impact for the City of Denver, supporting more than 1,100 jobs and almost $86 million in annual employee earnings.
- $986 million in total economic impact for the state of Colorado, supporting 4,600 jobs with over $284 million in annual employee earnings.

Figure 5.8: Estimated Annual Economic Impact from Aggregate DU Alumni Wage Premium

Impact type	Denver	Colorado
Direct Wage Premium ($M)	$270	$932
Total Impact ($M)	**$272**	**$986**
Annual Employment Supported (FTE)	**1,100**	**4,600**
Employee Compensation ($M)	**$86**	**$284**

Sources: IMPLAN (2022); Econsult Solutions, Inc. (2024)

As previously noted, DU alumni living and working in Colorado enjoy an aggregated annual wage premium of $932 million. In turn, they spend a portion of this premium back into the state economy. Accounting for the multiplier effect of that spending as it supports employment throughout the state and ripples through various supply chains, the statewide economic impact is therefore almost $1 billion per year.

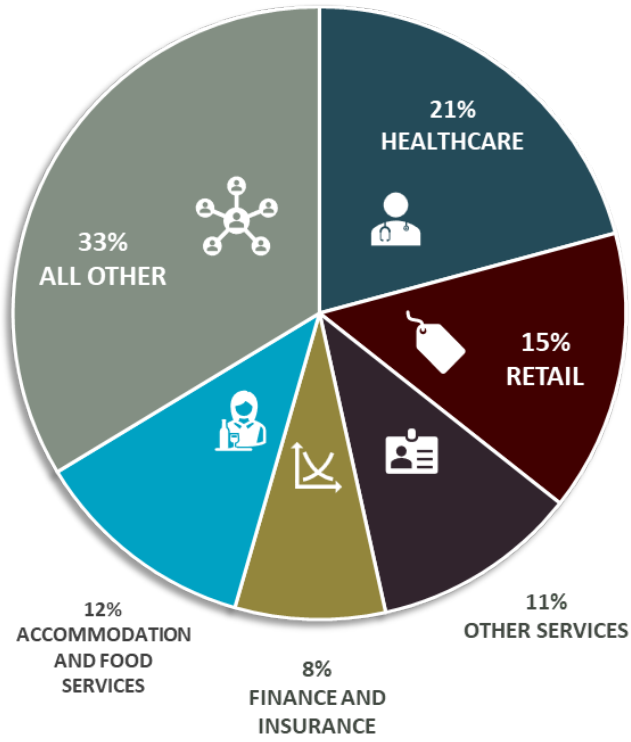
5.4 Industry Distribution of Economic Impact from Alumni Wage Premium

The portion of DU alumni's additional household income that is spent back into the state economy supports a number of industries, befitting the types of expenditures that are typically made by a household from its earned income. Hence, a high number of jobs in sectors such as retail, accommodation and food, and healthcare are supported by the higher aggregate household income enjoyed by DU alumni (Figure 5.9).



Source: University of Denver

Figure 5.9: Estimated Industry Distribution of Statewide Employment Impact from University of Denver Alumni Wage Premium



Sources: IMPLAN (2022); Econsult Solutions, Inc. (2024)

5.5 Tax Revenue Impact from Alumni Wage Premium

In addition to economic impacts, city and state governments benefit from added taxes generated directly and indirectly from the wage premium associated with DU graduates. Besides the local and state tax revenue impact from the spending of the additional household income represented by the alumni wage premium, the City of Denver and State of Colorado benefit from the personal income taxes paid on that additional household income.

The State of Colorado gains over $26 million each year in tax revenues from the wage premium associated with DU alumni (Figure 5.10). The majority of this tax revenue comes from direct income taxes paid by DU alumni to the State of Colorado, as well as income tax generated by DU alumni spending.

The City of Denver gains nearly $2 million—and the State of Colorado receives over $26 million—for a total of $28.3 million of tax revenue taken in from the wage premium associated with University of Denver alumni.

Figure 5.10: Estimated Annual Local and State Tax Revenue Generated from University of Denver Alumni Wage Premium (in $M)

Tax Type	City of Denver	State of Colorado[18]
Personal Income Tax (directly paid by alumni)	-	$15.1
Personal Income Tax (from DU Alumni Spending)	-	$3.9
Sales Tax	$1.9	$5.7
Business Tax	-	$1.8
Total Tax	**$1.9**	**$26.4**

Sources: IMPLAN (2022); City of Denver (2024); State of Colorado (2024); Econsult Solutions, Inc. (2024)

[18] Total tax revenue may not align with categorical tax revenue amounts due to rounding.

5.6 Impact Spotlight: Alumni Profiles

The DU experience produces graduates that lead well-rounded lives and impactful careers benefiting the local community and beyond. Recent alumni featured below give credence to the value of the DU degree and overall campus experience.

Tracie Sheppard (MBA 2017)

"I love watching a student realize that who they are is so much bigger than they ever thought possible! I am from a small family and am a first-generation graduate. Getting to witness that magic moment when a student realizes they are someone who can shape the very future of humanity is an honor I never want to give up."

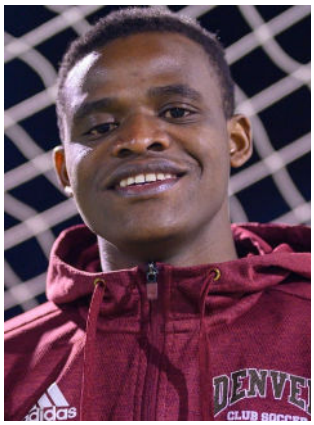
Tracie received her Executive MBA from the University of Denver in 2017. She is the Chair of the University of Denver's Alumni Council, an active member on the Daniel's College of Business Alumni Advisory Board, and she teaches Corporate Real Estate for the Daniel's College of Business. Tracie's leadership has made a significant impact on DU alumni engagement initiatives.

Mike West (BSBA 1975, MBA 1981)

Mike joined the University of Denver Board of Trustees in 2021. He is a proud alum with a BSBA in accounting from DU, and an MBA from the Daniels College of Business. His wife, Etta, is also a DU alum. Mike has helped support scholarships across DU, as well as Kappa Sigma. Mike is highly involved in public service, serving in leadership roles on many non-profit and government boards and task forces, as well as several alumni groups at DU, including serving as a founding member and as the first chair of the DU Alumni Council. He has for many years served on DU's School of Accountancy Advisory Board.

"Volunteering at the University of Denver is something that has been important to me going back all the way to my time as an undergraduate student at DU. There are so many ways to give back to the University and doing so results in a sense of enhancing the already strong and meaningful DU community. The sense of contributing and being a part of a place that is moving in such a positive direction is truly rewarding and something that all of our DU alumni should experience."





Hridith Sudev, far right (BS, BA 2022); Methusella Rwabose, near right (B.A. 2023)

While pursuing undergraduate degrees, Hridith and Methusella co-founded Colectivo de Paz with fellow participants in DU's Pioneer Leadership Program. The organization prides itself on its responsiveness to the voiced concerns of vulnerable community members, holding that its mission is to create communities of action that empower immigrants, refugees, and other marginalized people.

Colectivo is committed to providing immediate humanitarian relief with dignity while also delivering empowering resources for the populations it serves. As of this past February, the organization has delivered more than 6,000 hot meals to the local area's unhoused population, as well as 2,000 direct aid kits to refugees and immigrants. They offer financial management and resume-writing workshops, connect residents to job training and legal clinics, and are currently developing a strategy for an international business district.

Lani Lawrence (PsyD 2012)



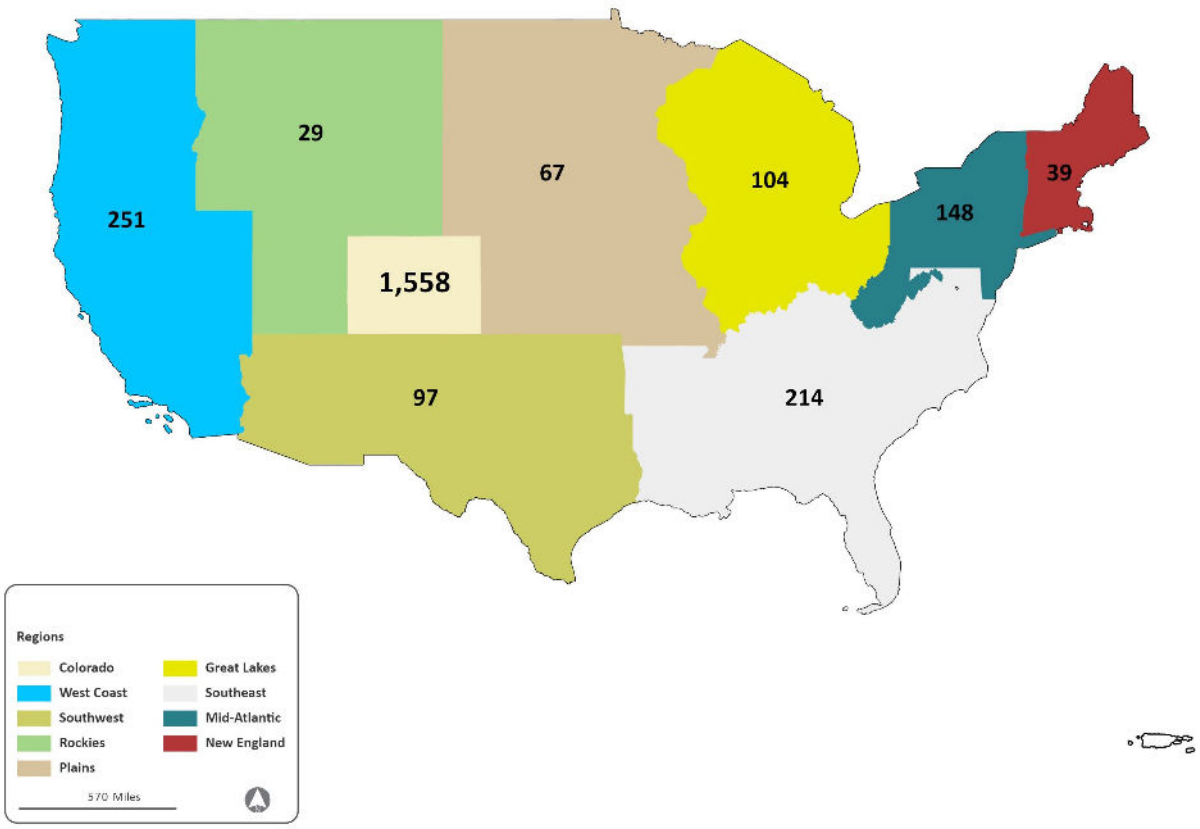
This year, Lani has made a career transition from clinical psychology to the National Football League, hired by the New York Giants as the franchise's first director of wellness and clinical services. Lawrence credits the DU experience and the doctorate in clinical psychology received from the Graduate School of Professional Psychology with a successful career track. Lani shares that all aspects of the program, from the faculty to practicum experiences, set the stage for career opportunities, stating, "DU provided all of the opportunities I needed to be successful in ways that I don't think other universities could have."

As the profiles above highlight, DU equips its graduates to lead financially successful and interesting professional lives while also instilling in them a passion to make positive societal contributions. The realization of heightened earning power not only enhances an individual alumnus(a)'s well-being, but also improves societal outcomes by channeling more money into the general economy.

5.7 Implications for Local, Regional, and Societal Influence

University of Denver significantly bolsters both city and state economies through its education and credentialing of students, enhancing the workforce's skills and educational levels. The University's investments in faculty and students lead to higher household incomes and long-term regional competitiveness. As DU grows, it remains focused on strengthening foundations and fostering a thriving, diverse community. Graduates, with higher earning potential, contribute to job creation and entrepreneurial initiatives, benefiting the region beyond measurable economic impacts. More than 1,500 2023 graduates were employed within the State compared to approximately 950 in total across the rest of the nation, see Figure 5.11.

Figure 5.11: Employment by Geographic Location for the 2023 Graduates



Source: University of Denver (2022) ; ArcGIS Pro (2024); Econsult Solutions, Inc. (2024)

The influence and impact of DU graduates is not limited by the state's geographic boundaries. Rather, DU's presence is felt in measurable ways throughout each of the nation's regional economies. In addition to translating their achievements into ongoing financial support, employment, and tax revenue for Denver and Colorado, DU alumni enhance the University's reputation nationwide.

6 Local Engagement and Impact

6.1 Section Overview

An integral aspect of the University of Denver's annual operations and institutional mission is its commitment to community engagement, thus generating tangible local impact. This section highlights DU's commitment to community engagement, yielding positive benefits for the local region. Through longstanding, deliberate interventions, the University of Denver has succeeded in shaping local social impact.

6.2 Economic Opportunity

The University plays a significant role in the economy of Denver and has made a deep commitment to investing in the local economy and community. The University of Denver serves as an anchor institution for the region and cultivates equitable economic activity locally by leveraging its resources, partnerships, and strategic initiatives to drive community development and inclusivity. DU's commitment to community engagement and collaboration with local organizations fosters economic growth and stability. DU supports local businesses, provides educational and workforce development opportunities, and addresses socio-economic disparities. The University's focus on inclusive excellence ensures that these efforts benefit diverse populations, promoting equity and sustainability in the regional economy.

Economic Impact of DU Salaries

At over 95 percent ($280 million), nearly all of DU’s salaries and wages are paid to employees residing within Colorado. Moreover, approximately 73 percent of these in-state employees live within the City of Denver. This focused employment of Denver and Colorado residents ensures that the majority of earnings are recirculated through the local and regional economies, stimulating further business development, entrepreneurial activity, and overall economic growth. Figure 6.1 captures the breakdown of employee headcount and earnings by geographic residence.

Figure 6.1 – Salaries and Wages by Residential Location of Employee, 2023

Earnings: Operations	Denver	Colorado
Employee Headcount	2,300	3,200
Annual Earnings ($M)	$160	$280

Sources: University of Denver (2024); Econsult Solutions, Inc. (2024)

Vendor Engagement

DU drives regional economic growth and business opportunity through its contracts with local suppliers of goods and services. In fact, nearly half (45%) of an approximate 6,800 vendors are based within the state. DU stimulates the regional and local economies through its intentional vendor partnerships, choosing to do business with vendors located within Denver and throughout the state of Colorado as is captured in Figure 6.2 below.

Figure 6.2 – Vendor Engagement by Geographic Location of Business Operations, 2023

Procurement: Operations	Denver	Colorado
Count of Businesses	1,300	3,000
Annual Spend ($M)	$28.8	$54.5

Sources: University of Denver (2024); Econsult Solutions, Inc. (2024)

Pioneering Denver

DU serves as a catalyst for building robust community ties, exemplified by initiatives like Pioneering Denver, lifting up the unique businesses and organizations that define Denver. DU partners with local businesses from restaurants to sports teams to connect the students and Denverites in the region and bring people from different backgrounds and passions together. With 50,000 alumni living in the Denver area, DU helps to bridge those connections throughout the Denver region. The Crimson & Gold Trail focuses on restaurants and merchants in the area that partner with DU to provide discounts and unique offers to DU affiliates. This helps the profitability of businesses and helps engage DU affiliates with businesses and organizations that are firmly established in the Denver community.

6.3 DU Campus as Community Amenity

DU fosters a welcoming campus, accessible and available to not only students, faculty, and staff—but also to the surrounding communities. Purposeful engagement with the local community via the Office of Government Relations and Community Affairs ensures that the surrounding community benefits from the resources that exist at DU.



While certain spaces are reserved for students, faculty and staff, the campus grounds are a welcoming and accessible destination for neighboring residents and regional visitors. Featuring attractions such as the Alter Arboretum and the Evans Chapel, the campus network serves as a place full of opportunities for recreation and enrichment. Beyond the athletics arenas and

sports fields that draw large numbers of spectators, the Newman Center for the Performing Arts hosts a wide selection of shows and concerts, and even provides highly popular arts programming for Denver area youth. DU prides itself on sharing its dynamic educational classroom spaces for the benefit of the wider community. DU's inclusive stance, paired with creative and engaging programming, gives credence to its role as an anchor for its local community and the Denver region as a whole.



Source: University of Denver

Robert & Judi Newman Center for the Performing Arts

The Newman Center plays home to the Newman Center Presents series, the Lamont School of Music, DU's Theatre department, and hundreds of performances by community organizations, acting as a cultural hub for many in the region. Various subscription packages are offered to the local community; and for the 2024-2025 season, subscriptions center around genres, such as Dance, Jazz, and Global Roots. As a highlight of one of many performances of the upcoming season, American saxophonist and jazz musician Lakecia Benjamin will join the Newman Center for a performance in October.

6.4 Volunteer Service

The University of Denver has a strong commitment to community service, which is deeply rooted in its mission and values. DU recognizes its responsibility to contribute positively to the local and global community, encouraging its students, faculty, and staff to engage in various forms of community service, such as volunteering, service-learning projects, and community-based research. By prioritizing community service, the University of Denver demonstrates its commitment to creating a more just and sustainable world while preparing its students to become engaged and conscientious citizens.

The University of Denver's Center for Community Engagement to advance Scholarship and Learning (CCESL), further covered in section 8 of the report, tracks student participation in community service opportunities. Figure 6.3 is taken from the CCESL Program Assessment Report AY2023 and outlines the incredible number of student participants and their hours spent in service for Academic Year 2023.

Figure 6.3: CCESL Program Data AY2023[19]

Approximate Total Number of DU Students Engaged in Community Service in Fall, Winter, Spring, and Summer	8,157
Approximate Total Number of DU Students Engaged in 20+ hours of Community Service each quarter	1,875
Approximate Total Hours of Service Engaged in by DU Students	1,020,013
Approximate Community Organization Partnerships	1,389

Source: CCESL Program Assessment Report AY2023

CCESL also offers a 12-credit undergraduate certificate in Community Engagement for the Public Good, equipping students with the skills, knowledge, and commitments necessary to collaborate with communities for the public good.

Sturm College of Law Clinics

Ranked #5 by U.S. News & World Report, Denver Law's Clinical Programs offer students the opportunity to practice law during their studies while empowering underrepresented individuals and communities. Home to the first student law clinic in the nation—opened in 1904—seven in-house clinics train student-attorneys to become highly competent and ethical lawyers through faculty supervision and real-life client representation.

Sturm College of Law also hosts two specialized clinics, the Low Income Taxpayer Clinic and the Tribal Wills Project. Three times a year, up to twenty law students dedicate their vacation time to travel to various reservations, working alongside volunteer attorneys. To date, the project has served clients in seven states: Arizona, California, Colorado, Montana, New Mexico, South Dakota, and Utah, always at the invitation of the tribe or nation involved. These programs provide essential legal assistance to underserved populations, giving students hands-on experience that prepares them to make an immediate and valuable impact in their careers.

Volunteers in Partnership (VIP)

The VIP Program partners with students, parents, faculty, and staff from local high schools in a commitment to promote self-esteem in students; help students complete high school and

[19] * Over multiple quarters individual students may have been counted multiple times. These figures do not include student compensated work, such as Community-engaged Fellows work or compensated DUGC Scholars.

**"Community service" is defined as any unpaid (except for community service work study positions) volunteer, intern, or course-required service experiences, thus this figure includes student internship and practicum hours. The majority of these hours (76%) come from the GSSW MSW program, which has grown this past academic year thus resulting in an increase in hours reported. An additional 15% comes from other internship/practicum programs.

continue their education or training; and bridge the transition between middle school and high school, as well as the transition between post-secondary education or training and careers. VIP provides an opportunity for students to serve as role models and mentors to children from similar economic and cultural backgrounds. By engaging in this program, VIP students not only make a positive impact on the lives of the children they work with but also develop valuable leadership and program management skills. The experience of giving back to the community deepens the students' commitment to making a difference in the lives of others.

Social Responsibility and Civic Engagement

DU's commitment to community engagement and public good is deeply ingrained in its institutional mission. The University actively encourages its faculty, staff, and students to participate in various outreach programs, volunteer initiatives, and service-learning projects that directly benefit the local community. By fostering a culture of social responsibility and civic engagement, DU creates a generation of leaders who are equipped to tackle the complex challenges facing the Denver region and beyond. Through these efforts, the University of Denver demonstrates its dedication to synchronizing its institutional mission with its regional influence, ultimately strengthening its role as a vital anchor institution in the Denver metropolitan area.

6.5 Impact Spotlight: University of Denver Basketball Star and Student Tommy Bruner



Source: University of Denver

Tommy Bruner, a star basketball player and student at the University of Denver, makes a significant impact on his community through his Be Different Foundation. When he is not leading the NCAA in scoring, Bruner dedicates his time to helping local children and families in need. During the holiday season, he collaborated with Norma Jean Herrera and the Sharing Our Blessings Food Pantry to collect and distribute approximately 16,000 gifts to local kids. In the new year, they shifted their focus to providing healthy food to hungry families. “Just to see everyone working together in the community, whether we know each other or not, it’s a testament to Denver as a community," said Bruner. "It just shows that we all can put our best foot forward to help each other out.”[20]

The University of Denver's athletics program emphasizes a holistic approach to student-athlete development, investing in the well-being and growth of individuals beyond their athletic performance. This commitment ensures that athletes excel not only in their respective sports but also as responsible citizens and in their future careers. The program integrates comprehensive support systems, including academic advising, career counseling, and community engagement initiatives, fostering a balanced environment where athletes can thrive academically, socially, and professionally. By prioritizing the development of the whole person, the University of Denver prepares its athletes to become well-rounded leaders and contributors to society.

[20] Rothschild, Nick. “DENVER7 Viewers Donate More than $5,000 to Du Basketball Star Helping Colorado Kids.” Denver 7 Colorado News (KMGH), Denver 7 Colorado News (KMGH), 22 Mar. 2024, www.denver7.com/news/contact-denver7/denver7-gives/denver7-viewers-donate-more-than-5-000-to-du-basketball-star-helping-colorado-kids.

6.6 Programs and Services within the Community

University of Denver demonstrates its commitment to the local community through substantial resources dedicated to local organizations and strong connections with community partners.

Ricks Center for Gifted Children



Source: University of Denver

Gifted children have different traits than their peers. These traits guide the Ricks Center in designing a rigorous and engaging curriculum for students from preschool through middle school. Their goals are to challenge students, foster exploration of content, ideas, and passions, and prepare them for success beyond Ricks, by maintaining a low student-to-teacher ratio, enabling teachers to tailor strategies to individual learning needs. The Center's curriculum, based on national standards, is designed around the whole child, addressing both academic and personal development, and including scheduled time for exploration and passion pursuits at all levels.

Fisher Early Learning Center

At the Fisher Early Learning Center, a unique blend of high-quality childcare and an innovative curriculum that engages and challenges children from infancy through preschool are offered. Learning is prioritized as a fundamental part of early childhood, supported by a partnership with the Morgridge College of Education at the University of Denver, which guides their development based on the latest research. Dedicated teachers, who benefit from ongoing professional development, are committed to creating a nurturing and inclusive environment that welcomes children of all abilities and backgrounds. At Fisher, they value collaboration with families to foster a strong sense of community throughout the Center, where every child can thrive.

DU Athletics



The University of Denver's athletic programs offer an affordable form of entertainment for the local community. With a wide range of sports teams competing at the NCAA Division I level, DU athletics provides high-quality, exciting events that cater to diverse interests. By keeping ticket prices reasonable, the university ensures that members of the community, including families and students, can affordably attend games. This accessibility allows locals to experience the thrill of live sports, cheer on their hometown teams, and foster a sense of pride and connection with the University.

DU is particularly known for its men's hockey program, whose team walked away with the NCAA men's hockey championship in 2024 for the tenth time, having won the most all-time NCAA National Hockey Championships. Additionally, DU is well known for its women's gymnastics program. DU alumna Lynnzee Brown (pictured above) has secured her spot at the 2024 Olympic Games in Paris, representing Haiti. She is now the fourth Denver gymnast to qualify for the Olympics.

The University of Denver (DU) boasts a robust athletics program that not only emphasizes competitive excellence but also community engagement. DU's student-athletes are deeply involved in volunteer work throughout the Denver area, participating in various initiatives that range from mentoring young students to organizing local charity events. This commitment to service fosters a strong connection between the university and the community, demonstrating the positive impact of collegiate sports beyond the playing field.

Additionally, DU offers a range of special programming and recreational facilities that are accessible to the public. These include summer camps for kids, where young athletes can develop their skills under the guidance of university coaches and athletes. The University's state-of-the-art facilities are available for community use, providing opportunities for fitness, recreation, and wellness activities. These efforts reflect DU's dedication to promoting an active, healthy lifestyle within the broader community.

Daniel L. Ritchie Center for Sports & Wellness

The Ritchie Center provides sports and outdoor programs for kids and adults of all ages, including summer camps for kids; club sports and intramural sports for students; and the Coors Fitness Center, including memberships which are available to the entire community. Additionally, the Center includes an ice-skating rink, pool, and gymnastics training center.

6.7 University of Denver: An Anchor Institution

The University of Denver, as a private anchor institution, is committed to leveraging its significant economic, human, intellectual, and institutional resources to support and empower local businesses, particularly those owned by traditionally marginalized populations such as women, minorities, and veterans. In partnership with the Denver Anchor Network (DAN), which aims to align anchor institutions' resources to close racial wealth and economic opportunity gaps in the Denver metro area, DU has been identifying potential partners and opportunities to direct its spending toward local women- and minority-owned business enterprises (WMBEs), ensuring that the university's money stays in the local economy and contributes to the thriving of all community members.

The concept of anchor institutions emerged in the 1960s, particularly in major urban areas marked by social disparities and unrest. As businesses relocated, taking substantial tax revenue with them, the remaining "anchored" institutions found themselves increasingly responsible for addressing neighborhood poverty, low wages, and other social issues.

DU serves as an anchor institution for its region via:

- **Economic Impact**: DU is a major employer in its region, providing jobs to thousands of individuals directly and indirectly through its various activities and enterprises. The University's purchasing power and procurement practices also support local businesses, contributing to the economic vitality of the area.
- **Community Engagement**: DU actively engages with the local community through various outreach programs, partnerships, and initiatives. These efforts include educational programs for local schools, volunteering opportunities for students, and collaborative projects aimed at addressing community needs.
- **Cultural and Intellectual Hub**: The University serves as a cultural and intellectual hub, hosting events, lectures, performances, and exhibitions that enrich the cultural fabric of the region. It also attracts visitors from around the world, contributing to tourism and exposing the local community to diverse perspectives and experiences.
- **Research and Innovation**: DU's research activities and innovation initiatives contribute to the advancement of knowledge and technology, with potential applications that benefit the local community. Collaborations between the University and local industries can lead to the development of new products, services, and job opportunities.

DU's commitment to service, education, research, and community engagement positions it as a cornerstone of the greater Denver region, exerting a positive influence on the economic, social, and cultural landscape.

7 Regional Impacts

7.1 Section Overview

Research, innovation, and entrepreneurship play crucial roles in the competitiveness of regions. DU is vital player in the Denver region as a premier research institution that attracts human capital, new businesses, and investors to the area. While DU's investment in research, innovation, and entrepreneurship is a part of the University's operational footprint and therefore included in the economic impacts described in Section 2, there are broader impacts that advance the region's competitiveness and are important to describe in further detail.

This section explores the ways in which DU's research and development efforts contribute to a local ecosystem of innovators and creators who are driving the region's economic future. This includes a close look into the University's research efforts, cultivation of intellectual property output, commercialization and entrepreneurship, and collaboration with regional economic development initiatives.

7.2 Advancing Human Knowledge, Aggregating Human Capital

DU is recognized as a Very High Research University (R1) by the Carnegie Classification of Institutions of Higher Education. This recognition highlights the contributions that DU has made to benefit the community around them through research and knowledge. Since 2013, DU had made a strong commitment to increasing the level of research being performed on campus, even doubling the amount of funding dedicated to research in the past 8 years.

$62.1M

Research Expenditures

Amount of new award funding DU received this year, a record for the University. Of the 147 new grants funded, 126 were more than $500K.

Faculty members of DU conduct research for state, local, and federal governments, non-government organizations, and a plethora of corporations annually. The millions of dollars dedicated to research span across many fields ranging from psychology, social work and the law to biology, engineering and mathematics.

In 2023, DU received a total of $62.1 million for R&D expenditures.[21] This was comprised of funding from federal, state and local governments, for-profit businesses, non-profit

[21] "2023 Research and Scholarship by the Numbers", University of Denver, https://www.du.edu/news/2023-research-and-scholarship-numbers.

organizations and institutional costs. Most of the R&D expenditures funded by federal sources were dedicated to life sciences, physical sciences, and non-science and engineering fields such as social work and education. Non-federal sources funded the most R&D expenditures in non-science and engineering fields as well as traditional engineering fields.

DU houses 6 research institutes formally recognized by the institution that work to solve issues around society, aging, early childhood education, and nation-building.[22] The University also operates Innovation Labs, consisting of three maker spaces (Digital Lab, Woods Lab. And Plastics Lab), plus an incubator and event space, providing experiential learning opportunities. The Labs connect students, faculty, and staff with industry partners and the local community, allowing students to apply their classroom teachings to the community to make a positive impact.

Center for Immigration Policy & Research



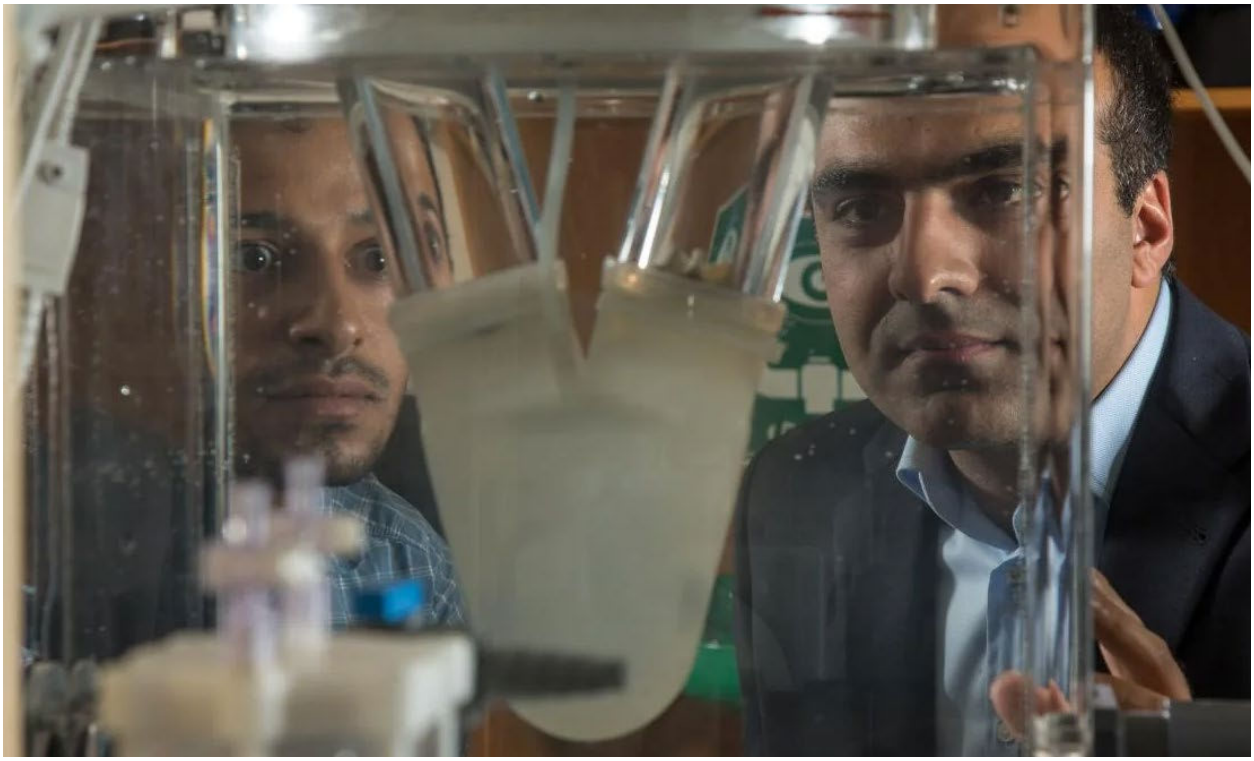
Source: University of Denver

The DU Center for Immigration Policy & Research (CIPR) was established in 2018 as part of an initiative to foster interdisciplinary collaborations and "knowledge bridges" across the

[22] DU has a number of additional large research teams and centers that are not formally university recognized institutes—however, are contributing to DU's research efforts.

University of Denver. The center aims to bring together faculty with expertise in migration, provide students with interdisciplinary and engaged learning opportunities, and forge connections with community partners working at various levels, from local to transnational. By doing so, CIPR seeks to offer a comprehensive understanding of migration dynamics and position the University of Denver as a leading institution in addressing one of the most critical issues of our time.

DU Cardiovascular Biomechanics Lab



Source: Daniel Felix Ritchie School of Engineering & Computer Science

The DU Cardiovascular Biomechanics Lab is at the forefront of applied and translational research in cardiovascular engineering. The lab's research projects focus on structural heart disease, including transcatheter heart valve replacement and the development of patient-specific therapeutic strategies. The lab is equipped with cutting-edge equipment for in vitro testing of biomaterials and medical devices, including a custom-built pulse duplicator system, high-resolution particle image velocimetry (PIV) system, biaxial stretching system, 3D cardiovascular ultrasound system, 3D laser scanner, and access to a 3D high-resolution digital image correlation (DIC) system. The lab has established strong collaborations with research groups both in the U.S. and internationally, and boasts a robust record of securing federal, industrial, and foundation grants to support its groundbreaking work in the field of

cardiovascular biomechanics. The lab is working to develop new and innovative treatments and cardiovascular implants that could improve the health and lives of millions of Americans and people across the globe.

7.3 Supporting Entrepreneurship

The University of Denver fosters a vibrant and supportive entrepreneurship environment that encourages students, faculty, and alumni to explore innovative ideas, develop critical skills, and launch successful ventures. With a strong emphasis on experiential learning, interdisciplinary collaboration, and community engagement, DU provides aspiring entrepreneurs with a wealth of resources, programs, and opportunities to turn their passions into reality. From state-of-the-art facilities and expert mentorship to funding opportunities and industry partnerships, the university's entrepreneurial ecosystem is designed to empower individuals at every stage of their entrepreneurial journey. By cultivating a culture of creativity, risk-taking, and problem-solving, the University of Denver is not only preparing the next generation of entrepreneurs but also driving economic growth and social impact in the region and beyond.

Entrepreneurship@DU (E@DU)

Daniels College of Business at DU offers an entrepreneurship minor. The minor offers various programming, events, and experiences to support students in their exploration of their passions. Entrepreneurship@DU offers $1,000 microgrants to full-time students to support new and early-stage business ideas. Additionally, the Harry Trueblood Innovation Collaboratory offers grants up to $5,000 for students to prove out their ideas within 6 months' time. Students gain access to a mentor to support their efforts throughout the duration of the grant. E@DU also holds an annual Pitch Competition where students can win cash prizes to fund their innovative ideas. The Garage provides a coworking makerspace that serves as the headquarters for E@DU. The makerspace is equipped with sewing machines, heat press machines, photo printers, and 3D printers to help the students' ideas come to life. Entrepreneurship@DU offers a wide range of resources, including networking events, mentoring, legal referrals, workspace, and funding opportunities, with the ultimate goal of launching entrepreneurial and innovative Pioneers who will build a better future for Denver, Colorado, and the world.

Office of Intellectual Property & Technology Transfer

The University of Denver actively supports the commercialization of intellectual property (IP) developed by its faculty and students, fostering a thriving entrepreneurial ecosystem. After protecting and marketing IP, the university selects appropriate licensing partners, which can be either established companies or startup ventures. Faculty-driven startups play a crucial role in the University's licensing efforts, and DU maintains strong relationships with these startups to promote entrepreneurship and innovation throughout the community.

In developing an IP portfolio for a business venture or startup, the University works to balance the commercialization goals of the entrepreneur with its own objectives of research and scholarship. DU ensures that the use of University IP aligns with its policies and facilitates the successful development of the project by crafting agreements between the University and startup companies.

7.4 Strengthening the Regional Workforce

The University of Denver (DU) plays a vital role in the development of human talent, not only at a significant scale but also in key fields of study that directly contribute to the strengthening of the regional economy. By offering a wide range of academic programs across various disciplines, including business, engineering, law, social sciences, and the arts, the University consistently produces highly qualified graduates who are prepared to make meaningful contributions to their respective industries. This steady supply of skilled professionals bolsters the local workforce, attracts businesses to the region, and drives economic growth and innovation in Denver and beyond.

The University of Denver is committed to serving as a vital connector, linking its students to the diverse opportunities and resources available in the greater Denver community, throughout the state of Colorado, and across the globe. Through its dedicated efforts to bridge the gap between academia and the wider world, the University of Denver empowers its students to become active participants in shaping the future of Denver, Colorado, and beyond.

Approximately 70 percent of DU's graduates stay in Colorado post-graduation, providing the region with a talented, available, and educated workforce; and rendering the State of Colorado more vibrant and competitive. DU is a net importer of talent to Colorado, importing 75% of its students, and retaining 70% of its alumni in Colorado. The alumni wage premium, discussed in section 5, illustrates that DU is producing a return on investment for both DU students and the State's economy.

7.5 Synchronizing Institutional Mission with Regional Influence

The University of Denver (DU) strategically aligns its institutional mission with its regional influence by actively engaging with the local community and leveraging its resources to address the unique needs and challenges of the Denver metropolitan area. DU recognizes that its success is intrinsically linked to the well-being and prosperity of the region it serves. By collaborating with local businesses, government agencies, and nonprofit organizations, the university creates mutually beneficial partnerships that allow it to apply its expertise and research capabilities to solve real-world problems. This approach not only enhances the educational experience of DU students by providing them with practical learning opportunities but also contributes to the economic, social, and cultural development of the region.

8 Broader Societal Impacts

8.1 Section Overview

As a prominent higher education institution, the University of Denver approaches its role with a deep sense of responsibility, acknowledging the significant influence it wields both regionally and beyond. This understanding compels DU to be intentional in its efforts to promote and embed crucial principles such as diversity, inclusion, and ethics within the core of its educational mission. The University's commitment to these values extends far beyond mere lip service; instead, it actively engages in continuous dialogue and initiatives designed to thoroughly understand and meaningfully integrate these principles across all facets of its academic and operational landscape. DU recognizes that the concepts of diversity and inclusion are not static but rather dynamic and constantly evolving. The University embraces a comprehensive view of diversity, one that encompasses a rich tapestry of identities, experiences, and perspectives. In doing so, DU tirelessly works to cultivate an environment in which every member of its community feels valued, respected, and empowered to fully participate and contribute.

8.2 An Accessible Education

The University of Denver is dedicated to ensuring access to higher education for students from a wide range of socioeconomic backgrounds, particularly those who encounter financial hurdles. The University achieves this objective through a multifaceted approach that encompasses financial aid, scholarships, community outreach, partnerships, and support services.

DU's comprehensive financial aid program is a cornerstone of its commitment to accessibility. The University offers a combination of grants, scholarships, work-study opportunities, and loans, providing both need-based and merit-based assistance to eligible students. Additionally, DU offers an extensive array of scholarship opportunities, with some specifically tailored for first-generation college students, underrepresented minorities, and students from low-income families. These scholarships play a crucial role in bridging the financial gap and making a DU education more attainable for these students.

DU accepts both FAFSA and CSS profiles to determine need-based federal, state, and institutional financial aid. In total, DU undergraduate students receive $148 million in

institutional aid annually with 93 percent of all undergraduates receiving some form of financial aid. An additional $79 million in institutional aid is awarded annually to graduate students.

Beyond financial support, DU actively engages in community outreach programs designed to encourage and support students from underserved communities in their pursuit of higher education. These programs often incorporate mentorship, college preparation workshops, and exposure to diverse academic and career opportunities. Moreover, the University forges partnerships with local schools, community organizations, and nonprofits to identify and support promising students who may face barriers to accessing higher education. These collaborative efforts create pathways for students to explore and pursue a DU education. Once students are enrolled, DU provides a comprehensive suite of support services to foster academic and personal success among students from diverse backgrounds. These services, which include academic advising, tutoring, mentoring, and counseling, are tailored to promote student success and retention.

Continuing Education for Nontraditional Students

DU supports continuing education in many ways across the University. The Enrichment Program, housed in DU's University College, is an affordable option of continuing education for all ages. The program covers various topics from art and history to current issues and economics through short lectures and exploratory classes. Also housed in the University College, the Center for Professional Development offers courses, bootcamps, and workshops focused on developing skills in fields such as technology, cybersecurity, leadership, and coaching. The Center for World Languages and Cultures in the College of Arts, Humanities and Social Sciences offers non-credit beginner courses for in-demand languages. DU also offers accessible certifications through the Transportation and Supply Chain Institute and Institute for Human-Animal Connection. These unique opportunities demonstrate DU's commitment to cultivating learning and development for all, including non-traditional students.

Through the implementation of these multifaceted strategies, the University of Denver demonstrates its unwavering commitment to making higher education more accessible and inclusive. By ensuring that students from all backgrounds have the opportunity to benefit from a DU education, the University empowers them to realize their full potential and make meaningful contributions to society.

8.3 A Commitment to Diversity, Equity, and Inclusion

The University of Denver is committed to fostering a diverse and inclusive community as an essential part of its mission. This commitment extends beyond race and gender to encompass a wide range of identities, including sexual orientation, socioeconomic status, and ideological viewpoints. Initiated in 2006 by the chancellor and provost, the University has integrated a

culture of inclusive excellence into its processes and structures, significantly advancing its goals through collaborative efforts among faculty, staff, students, and administrators. Today, the commitment to diversity, equity, and inclusion is carried on and emphasized from its leadership team, including DU's 19th chancellor, Dr. Jeremy Haefner, who took the helm in 2019. In a statement from the Chancellor, he emphasizes that "creating a diverse and inclusive community isn't only the right thing to do; it's critical to the successful implementation of [DU's] mission."[23] As the University continues to grow within a diverse city and a changing nation, its leadership and stakeholders remain dedicated to embracing diversity, ensuring equal opportunity, and honoring every individual's story to cultivate a thriving, respectful, and dynamic community.

DEI Action Plan

The University of Denver has been dedicated to engaging and critically examining how they can more comprehensively embody their commitment to diversity, equity, and inclusion (DEI). In order to further advance this commitment, DU has developed a strategic DEI action plan that focuses on five key areas of impact, each accompanied by specific action items designed to ensure leadership, drive meaningful change, and enhance accountability and consistency across the university. The five key areas of impact include:

1. Improve how we talk about, understand, and measure DEI at DU
2. Give DEI power, authority, and accountability
3. Invest in and provide training for students, staff, and faculty
4. Build support specifically for our Black community
5. Launch university-wide programming to explore a more equitable future

By focusing on the DEI Action Plan from a high altitude—as well as providing necessary resource and time allocation—DU can ensure that the Action Plan leads to a more diverse, equitable, and inclusive DU. Additionally, by focusing on leadership, the plan ensures that DEI initiatives receive the necessary support and resources from the highest levels of the institution. The emphasis on taking action underscores the University's commitment to moving beyond words and implementing concrete measures that promote positive change. Furthermore, by prioritizing accountability and consistency, DU aims to embed DEI principles into the fabric of the University, ensuring that they are upheld and advanced across all areas.

As the University of Denver enters the next phase of its vision for a more diverse, equitable, and inclusive community, this comprehensive action plan will serve as a robust foundation and roadmap. By engaging in these five areas of impact and executing the associated action items, DU reaffirms its dedication to creating an environment where all members of the community

[23] "Diversity, Equity, & Inclusion at Du." University of Denver. www.du.edu/equity.

feel valued, respected, and empowered to thrive. This commitment to DEI is not only essential for the success and well-being of the University's diverse constituents but also for its ability to fulfill its educational mission and make a positive impact on society as a whole.

8.4 A Commitment to Global Service



Source: University of Denver

As University of Denver's mission statement outlines, their "active partnerships with local and global communities contribute to a sustainable common good." This sentiment is not only written but becomes actionable via the Center for Community Engagement to Advance Scholarship and Learning (CCESL), which provides infrastructure with the sole purpose of "doing community-engaged work by providing resources and programming that promote far-reaching and sustainable outcomes for the public good."

The University of Denver was among the first higher education institutions to receive the Carnegie Elective Classification for Community Engagement in 2007, with subsequent reclassifications in 2015 and 2024. As of 2024, DU stands out as one of only 368 institutions nationwide—and one of just three in Colorado—to hold this prestigious classification.

Center for Community Engagement to advance Scholarship & Learning (CCESL)

The Center for Community Engagement to advance Scholarship and Learning (CCESL) is dedicated to activating university and community potential through partnership. The Center employs a community-engaged approach in its scholarship and teaching, grounded in principles of community organizing and collective impact. This approach is implemented through a variety of programs that connect students, faculty, and community partners, promoting intellectual growth, character development, and careers of purpose.



CCESL has developed a hub-and-spoke organizational structures that facilitates work that is responsive to faculty, staff, administrators, and students working in inter- and multi-disciplinary ways with community partners to address diverse issues.

One of the key elements of CCESL's work is the provision of community-engaged trainings for students, which are designed to integrate principles of community-engaged scholarship and teaching with community organizing practices. These trainings, which include in-person sessions with local community organizers and DU faculty, aim to equip students with the skills necessary to effectively engage with and contribute to their communities.

CCESL also supports faculty through the Community-Engaged Teaching Fund, which provides grants for community-engaged class projects, course development, and institutional capacity building. This funding mechanism is designed to support instructors at various stages of their community-engaged teaching journey, from beginners to experienced practitioners. The fund has enabled numerous community-based projects and collaborations, enhancing the educational experience by incorporating diverse perspectives and fostering equitable exchanges of ideas and resources.

8.5 Commitment to Sustainability

The University of Denver's Sustainability Council, established in 2007, is the first official institutional body on campus dedicated to addressing sustainability issues. The Council was formed following the University's commitment to achieving carbon neutrality by 2050. Since that time, DU has committed to being carbon neutral by 2030, moving up its original goal of 2050. Composed of students, staff, and faculty, the Council works closely with the surrounding community to guide and shape policies and programs that bring the University closer to its sustainability goals. The Council's responsibilities include:

- **Managing the Green Fund**, which provides support for energy upgrades and other sustainability projects;
- **Data collection** for DU's AASHE STARS rating;
- **Developing campus sustainability plans**, with the current plan's three-year timetable concluding in 2025; and
- **Defining DU's sustainability policies**.

The Sustainability Council is led by an elected Chair and Vice Chair who serve 2-year terms. Additionally, the Council is organized into committees that focus on specific areas of sustainability. All committee meetings are open to anyone interested in learning more or making a difference in an area of passion or expertise.

The Sustainability Council focuses holistically on the entire DU campus and experience, including incorporating sustainability into the student experience and lifecycle; sustainable campus landscape management; sustainable food sourcing, education, and waste; reducing the campus carbon footprint; sustainable transportation; sustainable purchasing and analysis of materials on campus; and incorporating sustainability topics across all colleges at DU.

Solar Panels on Campus

In 2019, University of Denver celebrated the installation of over 7,000 solar panels across the DU campus, accounting for 7-8% of DU's energy consumption, and surpassing the goal of producing 5% of campus electricity on site through renewable energy. Through this project alone, the campus carbon footprint was reduced by 3-4%. In addition, DU will be one of the only academic institutions of its size to retain 100% ownership of the renewable energy credits (RECs) produced by the solar panels over the life of the system.

As of April 2024, DU and Pivot Energy are partnering to offset 100% of the university's electricity consumption by constructing on-campus solar facilities and off-site net metering solar projects, totaling over 23 MWdc of clean energy. This initiative supports DU's goal of

achieving carbon neutrality by 2030 and provides student learning opportunities in clean energy.

8.6 DU: A Global Institution

As an institution of higher learning, the University of Denver recognizes that its influence and responsibility extend far beyond the boundaries of its local community and the state of Colorado. While deeply committed to engagement at the local and regional levels, DU sees itself as a global institution with a moral obligation to make a positive impact on the world stage. This global perspective is deeply ingrained in the university's institutional mission and core values, which emphasize the importance of fostering global citizenship, promoting cultural understanding, and addressing the complex challenges that affect humanity as a whole.



Source: Study Abroad, Mexico, University of Denver

Through its educational programs, research initiatives, and international partnerships, the University of Denver strives to create a community of scholars, leaders, and innovators who are equipped to navigate the complexities of an increasingly interconnected world. By encouraging its students, faculty, and staff to engage with diverse perspectives, collaborate across borders, and apply their knowledge and skills to real-world problems, DU prepares its community members to become active and influential participants in the global arena. As the University of Denver continues to grow and evolve, it remains steadfast in its commitment to leveraging its institutional strengths and values to make a meaningful and lasting impact on the world, cementing its position as a truly global institution.

9 Conclusion

9.1 Aggregate Economic Impact

University of Denver's aggregate economic impact derives from direct, indirect, and induced effects in four categories of economic activity directly attributable to the institution. In total, these impacts represent the local and statewide economic value of the University. Throughout Colorado, that activity generates in aggregate $2.3 billion in economic impact, supporting nearly 12,000 jobs, and $825 million in employee earnings (Figure 9.2). Within Denver itself, activity generates over $1.3 billion in economic impact, support approximately 7,000 jobs with over $562 million in employee earnings. (Figure 9.1)

Figure 9.1: Aggregate Economic Impact in City of Denver

Economic Impact	Annual Operations	Capital Investments	Ancillary Spending	Alumni Wage Premium	Total[24]
Total Output ($M)	$827	$44	$172	$272	$1,315
Annual Employment Supported (FTE)	4,800	200	800	1,100	6,900
Employee Compensation ($M)	$425	$17	$34	$86	$562

Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

Figure 9.2: Aggregate Economic Impact in the State of Colorado

Economic Impact	Annual Operations	Capital Investments	Ancillary Spending	Alumni Wage Premium	Total[25]
Total Output ($M)	$1,025	$60	$201	$986	$2,272
Annual Employment Supported (FTE)	5,700	300	1,200	4,600	11,800
Employee Compensation ($M)	$477	$21	$42	$284	$825

Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

These economic impacts additionally produce tax revenues for various government jurisdictions, contributing to the funding of essential public services and public education. Therefore, while University of Denver is tax-exempt, it is still tax-generating. In particular, the University produces a significant amount of tax revenues for the State of Colorado government via economic impact resulting from its annual operations, capital investments, spending of

[24] Totals may not reflect sum of categorical amounts due to rounding.

[25] Totals may not reflect sum of categorical amounts due to rounding.

students and visitors to its campuses and facilities, athletics visitors and spending, and the increased household earnings enjoyed by its alumni. Across the four economic impact categories analyzed in this report, it is estimated that DU generates over $38 million in aggregate tax revenues each year for the State (Figure 9.4). Additionally, sales and lodging taxes garner $5.5 million in annual revenues for the City of Denver. (Figure 9.3)

Figure 9.3: Aggregate Tax Revenue Impact to the City of Denver

Tax Type	Annual Operations	Capital Investments	Ancillary Spending	Alumni Wage Premium	Total[26]
Income ($M)	$0.0	$0.0	$0.0	$0.0	$0.0
Sales ($M)	$1.8	$0.1	$0.3	$1.9	$4.2
Business ($M)	$0.0	$0.0	$0.0	$0.0	$0.0
Lodging ($M)	$0.0	$0.0	$1.3	$0.0	$1.3
Total	**$1.8**	**$0.1**	**$1.6**	**$1.9**	**$5.5**

Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

Figure 9.4: Aggregate Tax Revenue Impact to the State of Colorado

Tax Type	Annual Operations	Capital Investments	Ancillary Spending	Alumni Wage Premium	Total
Income ($M)	$6.3	$0.3	$0.6	$19.0	$26.2
Sales ($M)	$2.6	$0.2	$0.8	$5.7	$9.3
Business ($M)	$0.8	$0.1	$0.1	$1.8	$2.8
Total	**$9.8**	**$0.5**	**$1.5**	**$26.5**	**$38.3**

Sources: IMPLAN (2022), Econsult Solutions, Inc. (2024)

[26] Totals may not reflect sum of categorical amounts due to rounding.

9.2 Return on Investment

The University of Denver's lasting impact on students, taxpayers, and society can be measured as a return on investment that includes students who enjoy a significant wage premium from the education and credentials they receive at DU, taxpayers who benefit greatly from DU's commitment to community programs and initiatives, and the society as a whole as DU's efforts to fulfill its institutional mission yield scholarship that touches all corners of the globe.

Looking ahead, the University of Denver is poised to amplify its return on investment for students, taxpayers, and society through its strategic initiatives and commitment to innovation. By expanding cutting-edge research, fostering entrepreneurship, and enhancing community engagement, DU is preparing students to thrive in an ever-evolving global economy. The university's focus on interdisciplinary studies and real-world problem-solving equips graduates with the skills necessary to lead in diverse fields.

For taxpayers, DU's increasing involvement in local and regional development projects promises to generate substantial future economic benefits and community improvements. The University's dedication to sustainable practices and social responsibility ensures that its growth aligns with the broader goals of societal well-being and environmental stewardship.

The University of Denver is an institution that exists to engage with, serve, and benefit society at the local, state, national, and global levels. This commitment is deeply rooted in DU's core values, which guide its actions and decisions across all aspects of its operations. From its educational programs and research initiatives to its community outreach and international partnerships, the University of Denver consistently seeks out opportunities to make a positive impact on the world. This is not merely a matter of espousing a set of ideals, but rather a dedication to translating those values into concrete actions. By strategically deploying its resources, both human and financial, DU demonstrates its unwavering commitment to creating a better future for all. Whether it is through supporting local businesses, fostering regional economic growth, or tackling global challenges, the University of Denver remains steadfast in its mission to serve as a catalyst for positive change at every level of society.

Appendix A: Input-Output Methodology

In an inter-connected economy, every direct dollar spent generates two spillover impacts:

- First, some amount of the proportion of that expenditure that goes to the purchase of goods and services gets circulated back into an economy when those goods and services are purchased from local vendors. This represents what is known as the **indirect effect** and reflects the fact that local purchases of goods and services support local vendors, who in turn require additional purchasing with their own set of vendors.
- Second, some amount of the proportion of that expenditure that goes to labor income gets circulated back into an economy when those employees spend some of their earnings on various goods and services. This represents what is known as the **induced effect** and reflects the fact that some of those goods and services will be purchased from local vendors, further stimulating the economy.

To model the impacts resulting from the direct expenditures of the University of Denver, ESI developed a customized economic impact model using IMPLAN's input/output modeling system. Utilizing an industry standard approach, IMPLAN's input/output modeling system allows users to assess the economic and job creation impacts of industry-based events and public policy changes within a county or its surrounding area. IMPLAN has developed a social accounting matrix (SAM) that accounts for the flow of commodities through economics. From this matrix, IMPLAN also determines the regional purchase coefficient (RPC), or the proportion of local supply that satisfies local demand. These values not only establish the types of goods and services supported by an industry or institution, but also the high level at which they are acquired locally. This assessment determines the multiplier basis for the local and regional models created in the IMPLAN modeling system. IMPLAN takes these multipliers and divides them into 546 industry categories in accordance with the North American Industrial Classification System (NAICS) codes.

Explanation of Multipliers[27]

The use and application of multipliers are intuitive. Multipliers, in their most basic form, are the result of an algebraic analysis expressing how two inputs are interconnected in the production of an output. The result of the equation generates a multiplier that is broken down into direct, indirect, and induced effects. In a generalized example: if the multiplier for good "X" to good

[27] Lahr, Michael. "Input-Output Analysis: Technical Description and Application." Rutgers University Edward J. Bloustein School of Planning and Public Policy.

"Y" is 3, then the direct effect of good "X" on "Y" is 1, with indirect and induced effects of 2. Essentially, every unit of good "X" supports 2 units of good "Y".

When implemented on a large complex scale, such as that of the US economy or any subsection of it, multiplier effects across industries can be complicated. However, the same general concept comes into play. Each industry has largely different and varied inputs into other industries. The quantity of the output is largely decided by the scale and efficiency of the industries involved. As a result, the sum of those inputs equates to an output product plus a value added/component. By arranging these inputs and outputs by industry in a matrix and performing some algebra to find the Leontief inverse matrix, each industry's effect on final demand can be estimated. Additionally, the direct, indirect, and induced effects can also be determined. Direct effects include direct purchases for production, indirect effects include expenses during production, and induced effects concern the expenditures of employees directly involved with production. Using building construction as an example, the direct effects would include materials, brick, steel, and mortar, the indirect effects would involve the steel fabrication and concrete mixing, and the induced effects would consider purchases by construction workers using their wages. While impacts vary in size, each industry has rippling effects throughout the economy. By using an input-output model, these effects can be more accurately quantified and explained.

IMPLAN is one of several popular choices for regional input-output modeling. Each system has its own nuances in establishing proper location coefficients. IMPLAN uses a location quotient to determine its regional purchase coefficient (RPC). This represents the proportion of demand for a good that is filled locally; this assessment helps determine the multiplier for the localized region. Additionally, IMPLAN also accounts for inter-institutional transfers (e.g., firms to households, households to the government, etc.) through its social account matrix (SAM) multipliers. IMPLAN takes the multipliers and divides them into industry categories in accordance with the North American Industrial Classification System (NAICS) codes, allowing a comprehensive breakdown of a region's multipliers by industry to be shown.

Despite the usefulness of input/output modeling, there are some shortcomings to the system. Notably, input-output models ignore economies of scale. Input-output models assume that costs and inputs remain proportionate through different levels of production. Further, multipliers are not generally updated on a timely basis; most multipliers are prone to be outdated with the current economy. If the multipliers are sourced from a year of a recession economy, the multipliers may not accurately represent the flows from an economic boom period. Additionally, multipliers may not capture sudden legal or technological changes which may improve or decrease efficiency in the production process.

Glossary of Terms for Input/Output Models

Multiplier Effect– the notion that initial outlays have a ripple effect on a local economy, to the extent that direct output leads to indirect and induced output.

Economic Impacts– total expenditures, employment, and labor income generated.

Tax Revenue Impacts– local and/or state tax revenues generated.

Direct Output– initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment– the number of annual jobs associated with direct output (including full and part-time employment)

Direct Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the direct output.

Indirect Output– indirect and induced outlays resulting from the direct output; examples: vendors increasing production to meet new demand associated with the direct output, workers spending direct labor income on various purchases within the local economy.

Indirect/Induced Employment– the number of annual jobs associated with indirect/induced output (including full and part-time employment)

Indirect Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the indirect output.

Total Output– the sum of direct output and indirect output.

Total Employment– the sum of direct employment and indirect employment.

Total Labor income– the sum of direct labor income and indirect labor income.

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About Econsult Solutions, Inc.

This report was produced by Econsult Solutions, Inc. (ESI), providing businesses and public policy makers with consulting and thought leadership services in urban economics, real estate, transportation, public infrastructure, economic development, public policy and finance, strategic planning, as well as expert witness services for litigation support.

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