Estimated Economic Impacts of the 2034 Olympic and Paralympic Winter Games

The 2034 Olympic and Paralympic Winter Games would make a significant economic impact to Utah, generating new jobs, income, and $6.6 billion in economic output.

July 2024
Estimated Economic Impacts of the 2034 Olympic and Paralympic Winter Games

Analysis in Brief

Hosting the 2034 Olympic and Paralympic Winter Games will bring $2.6 billion (in 2023 dollars) in net new direct expenditures to Utah from 2024 through 2034. This will generate estimated cumulative total economic impacts of $6.6 billion in output (industry sales), almost $3.9 billion in state gross domestic product (GDP), over 42,000 job-years of employment, and $2.5 billion in personal income. The Salt Lake City-Utah Committee for the Games has budgeted $31.2 million in capital investments for the 2034 Winter Games, representing modest upgrades to the state’s existing and well-maintained facilities from the 2002 Olympic and Paralympic Winter Games. Hosting the 2034 Winter Games will have significant positive economic and fiscal impacts for the state.

Key Findings

- **Significant net new spending** – Total expenditures by the Salt Lake City-Utah Committee for the Games, the federal government, and out-of-state visitors reach an estimated $4.1 billion. Subtracting purchases from out-of-state companies, in-state revenue sources, and the displacement of regular skier visitation leaves $2.6 billion in new spending in Utah.

- **Economic impacts** – Between 2024 and 2035, the 2034 Winter Games are expected to create cumulative total economic impacts in Utah of $6.6 billion in output (in 2023 dollars), almost $3.9 billion in state GDP, over 42,000 job-years of employment, and $2.5 billion in personal income.

- **Net positive fiscal impacts** – Cumulative estimated state fiscal impacts from 2024 through 2035 include new state revenues of $167.2 million (in 2023 dollars) and expenditures of $146.2 million, for net fiscal revenues of $21.0 million. Estimated local fiscal impacts comprise $138.1 million in new revenues and $108.8 million in expenditures, for net local revenues of $29.3 million.

- **Modest capital investment** – Utah has continued to use and maintain its Olympic venues from the 2002 Winter Games. Therefore, the Salt Lake City-Utah Committee for the Games expects to spend just $31.2 million on permanent capital investments for the 2034 Winter Games, versus $286.7 million on facilities for the 2002 Winter Games (in 2023 dollars). The Committee has also budgeted $206.2 million for temporary infrastructure, signage, and wayfinding at both competition and non-competition venues.

Cumulative Estimated Economic Impacts of the 2034 Olympic and Paralympic Winter Games in Utah, 2024–2035
(Dollar Amounts in Millions of Constant 2023 Dollars)

<table>
<thead>
<tr>
<th>Impact</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Employment</td>
<td>42,040</td>
</tr>
<tr>
<td>Personal Income</td>
<td>$2,531.2</td>
</tr>
<tr>
<td>Output</td>
<td>$6,632.2</td>
</tr>
<tr>
<td>GDP</td>
<td>$3,866.1</td>
</tr>
</tbody>
</table>

Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

Economic Impacts of the 2034 Olympic and Paralympic Winter Games in Utah
(Based on 2024–2035 economic activity; constant 2023 dollars)

<table>
<thead>
<tr>
<th>Total Direct Spending</th>
<th>Out-of-State Spending, In-State Revenue Sources, and Displacement</th>
<th>Net New Utah Direct Spending</th>
<th>Total Utah Economic Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.1 Billion</td>
<td>$1.5 Billion</td>
<td>$2.6 Billion</td>
<td>GDP: $3.9 Billion</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Employment: 42,040 Job-Years</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Output: $6.6 Billion</td>
</tr>
</tbody>
</table>

Note: *The economic impact model estimates the true multiplier, dynamic, and other effects resulting from the net new direct spending activity in Utah’s economy
Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0
The Salt Lake City-Utah Committee for the Games plans to spend $3.1 billion (in 2023 dollars) for the 2034 Olympic and Paralympic Winter Games. Expected direct expenditures add up to $4.1 billion once adding rights revenue sharing with the national and international Olympic and Paralympic committees, contingency and legacy amounts, royalties and other fees, plus spending by out-of-state visitors and federal security expenditures. After adjusting for purchases from out-of-state companies, in-state revenue sources, and the displacement of regular skier visitation, net new direct expenditures in Utah from 2024 through 2034 total an estimated $2.6 billion.

**Economic Impacts**

Net new direct expenditures generate additional economic activity in the state as they stimulate purchases from local suppliers, who in turn hire employees and make purchases from other local businesses. These rounds of activity represent the “indirect” effects. When the direct and indirect employees spend a portion of their wages in the local economy, this generates the “induced” effects. The total economic impact of an event is the sum of these net new direct, indirect and induced effects.¹

Between 2024 and 2035 the 2034 Winter Games are expected to create cumulative total economic impacts in Utah of $6.6 billion (in 2023 dollars) in output (industry sales), almost $3.9 billion in state gross domestic product (GDP), over 42,000 job-years of employment, and $2.5 billion in personal income (Table 1 and Figures 2–5). A job-year is one job that lasts for one year; therefore, a new job created in 2024 that lasts through 2035 will count as 12 job-years. The cumulative employment impacts represent the sum of the annual employment impacts over the 12-year analysis period.

**Capital Investment**

After Utah hosted the 2002 Winter Games, the state continued to use and maintain the venues constructed for the Games. Most recently, in fiscal years 2019 through 2024, the Utah Legislature appropriated a total of $94.6 million in one-time and ongoing funds to maintain and upgrade the state’s winter sports facilities. Because of this stewardship, the Salt Lake City-Utah Committee for the Games expects to spend much less on capital investment in preparation for the 2034 Winter Games than it did for the 2002 Winter Games. The Organizing Committee invested approximately $286.7 million (in 2023 dollars) in facilities for the 2002 Winter Games. In comparison, the Committee has budgeted $31.2 million in capital investments for the 2034 Winter Games.

The largest investments will be in improvements to the sliding track, a new equipment maintenance building, Nordic lifts replacement, and refrigerated inruns at the Utah Olympic Park; the renovation/addition of a permanent bridge at Soldier Hollow; and running track replacement and installation of a permanent videoboard at the Utah Olympic Oval (Table 2).

Starting in 2032, the Committee also expects to spend $206.2 million on temporary infrastructure, signage, and wayfinding at both competition and non-competition venues.

**Fiscal Impacts**

Fiscal impacts derive from the additional income, employment, industry sales, and population generated by the increased economic activity associated with the preparations for and hosting of the 2034 Winter Games, as well as sales taxes on spending by visitors to the Games. Cumulative estimated state fiscal impacts from 2024 through 2035 amount to new state revenues of $167.2 million (in 2023 dollars) and expenditures of $146.2 million, for net fiscal revenues of $21.0 million. Estimated local fiscal impacts comprise $138.1 million in new revenues and $108.8 million in expenditures, for net local revenues of $29.3 million (Table 3).

Both state and local net revenue impacts are neutral or positive in eight of the 12 years analyzed. The net expenditures in 2027 through 2029 are minor, totaling $92,000 per year or less. However, net expenditures are much larger in 2035. This results from an approximately 96% decrease in the economic activity generated by the 2034 Winter Games from 2034 to 2035, versus only a 28% decline in the population that the new activity attracted to the state. In the Gardner Institute’s fiscal model, it is the economic impacts—namely, employment, personal income and industry output—that generate tax revenues and the population impacts that generate expenditures. Therefore, between 2034 and 2035 revenues fall faster than expenditures.

**Table 1: Estimated Economic Impacts of the 2034 Olympic and Paralympic Winter Games in Utah, 2024–2035**

(Dollar Amounts in Millions of Constant 2023 Dollars)

<table>
<thead>
<tr>
<th>Impact</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
<th>2033</th>
<th>2034</th>
<th>2035</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment</td>
<td>8</td>
<td>60</td>
<td>96</td>
<td>118</td>
<td>208</td>
<td>311</td>
<td>700</td>
<td>1,471</td>
<td>2,673</td>
<td>6,834</td>
<td>28,504</td>
<td>1,059</td>
<td>42,040</td>
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<tr>
<td>Output</td>
<td>$0.9</td>
<td>$7.7</td>
<td>$13.3</td>
<td>$16.6</td>
<td>$27.2</td>
<td>$41.3</td>
<td>$111.0</td>
<td>$236.5</td>
<td>$433.1</td>
<td>$1,052</td>
<td>$4,176</td>
<td>$274.8</td>
<td>$6,632.2</td>
</tr>
<tr>
<td>GDP</td>
<td>$0.5</td>
<td>$4.6</td>
<td>$7.9</td>
<td>$9.9</td>
<td>$16.3</td>
<td>$24.8</td>
<td>$66.1</td>
<td>$141.6</td>
<td>$254.5</td>
<td>$611.7</td>
<td>$2,579.3</td>
<td>$149.0</td>
<td>$3,866.1</td>
</tr>
<tr>
<td>Personal Income</td>
<td>$0.5</td>
<td>$3.2</td>
<td>$5.3</td>
<td>$6.6</td>
<td>$11.3</td>
<td>$17.8</td>
<td>$43.5</td>
<td>$93.2</td>
<td>$170.3</td>
<td>$438.3</td>
<td>$1,697.0</td>
<td>$44.2</td>
<td>$2,531.2</td>
</tr>
</tbody>
</table>

Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI Pl+ model v3.1.0
**Figure 1: Estimated Annual Output Impacts of the 2034 Winter Games in Utah, 2024–2035**  
(Millions of Constant 2023 Dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
<th>2033</th>
<th>2034</th>
<th>2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output</td>
<td>$0.9</td>
<td>$7.7</td>
<td>$13.3</td>
<td>$16.6</td>
<td>$27.2</td>
<td>$41.3</td>
<td>$111.0</td>
<td>$236.5</td>
<td>$433.1</td>
<td>$1,052.3</td>
<td>$274.8</td>
<td></td>
</tr>
</tbody>
</table>

Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

**Figure 2: Estimated Annual GDP Impacts of the 2034 Winter Games in Utah, 2024–2035**  
(Millions of Constant 2023 Dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
<th>2033</th>
<th>2034</th>
<th>2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>$0.5</td>
<td>$4.6</td>
<td>$7.9</td>
<td>$9.9</td>
<td>$16.6</td>
<td>$24.8</td>
<td>$66.1</td>
<td>$141.6</td>
<td>$254.5</td>
<td>$611.7</td>
<td>$149.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Kem C. Gardner Policy Institute analysis of Salt Lake City-Utah Committee for the Games budget data, using the REMI PI+ model v3.1.0

**Appendix A: Economic and Fiscal Impact Methodology**

The Salt Lake City-Utah Committee for the Games (SLC-UTC) provided detailed budget data for both revenues and expenditures for a 2034 Winter Games in Utah. Gardner Institute analysts worked with SLC-UTC to determine the portion of revenues originating from out-of-state sources (an estimated 76.5%) and which expenditures would be made in Utah, and to assign those expenditures to the appropriate industries for modeling. The Gardner Institute also developed an estimate of spending by visitors to the Olympics, relying on OmniTrak data of spending by leisure visitors to Salt Lake City and Park City. Estimates adjust for the displacement of expected out-of-state skiers who would not come during the Games. This produces a total of $759.7 million in visitor spending, less $107.2 million in displaced spending, for net new visitor spending of $652.5 million (in 2023 dollars).

**Estimating Economic Impacts**

Spending data act as inputs to the REMI PI+ model to estimate the in-state economic impacts of preparations for and hosting the Games. REMI PI+, developed by Regional Economic Models, Inc., is a dynamic simulation model that forecasts economic, population and labor market activity for many years into the future. REMI provides year-by-year estimates of the regional effects of specific economic or policy changes. The model incorporates input-output relationships, general equilibrium effects, econometric relationships, and economic geography effects.

**Estimating Fiscal Impacts**

The Gardner Institute uses its own statewide fiscal model to estimate the impacts on state and local revenues and expenditures. In the model, revenues are driven by employment, personal income, and industry output results from the REMI PI+ economic model. Expenditures are driven by the population growth that REMI generates in response to the increased economic activity.

State revenue impacts consist of personal and corporate income taxes and sales and use taxes. Expenditures comprise state higher education, public education, and non-education spending. Local fiscal impacts consist of sales and property

**Table 2: Salt Lake City-Utah Committee for the Games’ Budgeted Capital Investments for the 2034 Winter Games**  
(2023 Dollars)

<table>
<thead>
<tr>
<th>Venue</th>
<th>Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utah Olympic Oval</td>
<td>$4,502,000</td>
</tr>
<tr>
<td>Utah Olympic Park</td>
<td>$23,192,000</td>
</tr>
<tr>
<td>Soldier Hollow</td>
<td>$3,485,000</td>
</tr>
<tr>
<td>Total Permanent Construction Expenditures</td>
<td>$31,179,000</td>
</tr>
</tbody>
</table>

Source: Salt Lake City–Utah Committee for the Games
The economic impacts of the 2002 Olympic and Paralympic Winter Games included approximately $7.5 billion in economic output, 45,700 job-years of employment, and $3.7 billion in personal income. The 2002 Winter Games also resulted in growth for the state’s travel and tourism industry.

### Economic Impact Results

The economic impacts of the 2002 Winter Games include the regional economic impact (direct, indirect, and induced effects of new money spent in the state), new infrastructure that serves residents and visitors after the 2002 Winter Games, the surplus leftover from the 2002 Winter Games that benefits the local economy, and travel and tourism impacts. Additionally, there are many intangible impacts, most noticeably, the positioning of Utah as a winter sports capital, business development, and increased visibility and awareness of Utah.

### Table 3: Estimated State and Local Fiscal Impacts of the 2034 Olympic and Paralympic Winter Games in Utah, 2024–2035

(Millions of Constant 2023 Dollars)

<table>
<thead>
<tr>
<th>Impact</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
<th>2033</th>
<th>2034</th>
<th>2035</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td><strong>Estimated State Fiscal Impacts</strong></td>
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<td></td>
</tr>
<tr>
<td>Total State Revenues</td>
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<td>$0.6</td>
<td>$1.0</td>
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<td>$5.1</td>
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<td>Total State Operating Expenditures</td>
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<td>$0.4</td>
<td>$0.7</td>
<td>$1.0</td>
<td>$2.0</td>
<td>$4.1</td>
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<td>$17.9</td>
<td>$65.3</td>
<td>$46.5</td>
<td>$146.2</td>
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<tr>
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<td>$0.0</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.3</td>
<td>$1.0</td>
<td>$5.6</td>
<td>$44.1</td>
<td>$21.0</td>
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<td></td>
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<tr>
<td><strong>Estimated Local Fiscal Impacts</strong></td>
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</tr>
<tr>
<td>Total Local Revenues</td>
<td>$0.0</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.4</td>
<td>$0.7</td>
<td>$1.6</td>
<td>$3.4</td>
<td>$6.2</td>
<td>$16.0</td>
<td>$107.3</td>
<td>$1.8</td>
<td>$138.1</td>
</tr>
<tr>
<td>Total Local Operating Expenditures</td>
<td>$0.0</td>
<td>$0.1</td>
<td>$0.2</td>
<td>$0.3</td>
<td>$0.5</td>
<td>$0.8</td>
<td>$1.5</td>
<td>$3.0</td>
<td>$5.8</td>
<td>$13.3</td>
<td>$48.3</td>
<td>$35.0</td>
<td>$108.8</td>
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<tr>
<td>Net Local Operating Revenue (Expenditure)</td>
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<td>$0.0</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.1</td>
<td>$0.4</td>
<td>$0.4</td>
<td>$2.7</td>
<td>$59.0</td>
<td>$(33.2)</td>
<td>$29.3</td>
</tr>
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</table>

Source: Kem C. Gardner Policy Institute analysis using REMI PI+ model and Gardner Policy Institute fiscal model.

### Appendix B: Economic Impact of the 2002 Olympic and Paralympic Winter Games

The Kem C. Gardner Policy Institute evaluated visitation data before, during, and after the 2002 Winter Games. The analysis confirms the positive post-Olympics trajectory of the Utah travel and tourism industry. Possible explanations for these increases include the increased exposure from the Olympics, global/national economic conditions, non-Olympic marketing...
efforts, tourism infrastructure investment, and other factors. Table 4 provides a summary of travel and tourism performance indicators before and after the 2002 Winter Games.

**Highlights of the visitation analysis include the following:**

- **Skier days** – Utah experienced a 45% increase in the average number of annual skier days in the 15 years after the 2002 Winter Games compared to the 15 years before the Games. We also observe a clear displacement effect as the nearly three-week Olympic events (including Olympic and Paralympic Games) "crowds out" visitors who would otherwise visit the state. We estimate skier visit displacement effects in 2002 at Utah ski resorts of 5% to 9% fewer visits. This displacement could be mitigated in 2034 with planning, advanced marketing, and packaging of skiing with Olympic visits.

- **National Park visits** – Utah’s national parks experienced a 34% increase in the average number of annual recreation visits in the 15 years after the 2002 Winter Games compared to the 15 years before the Games. Visitation to Utah’s national parks during the first quarter of 2002 was 30% higher than during the first quarter of 2001. In fact, visitation at Utah’s five national parks remained, on average, higher than the year prior and the year after the 2002 Winter Games through the spring of 2002. Likewise, all Utah visitor centers reported increased visitation in February 2002 compared to February 2001.

- **Accommodation sales** – Utah experienced a real 70% increase in the average annual taxable accommodation sales in the 15 years after the 2002 Winter Games compared to the 15 years before the Games. Taxable accommodation sales during the first quarter of 2002 were 21% higher than the same time period during the prior year, and 30% higher than the first quarter of the following year. In February 2002, lodging room rates across northern Utah were over 50% higher compared to February 2001 and lodging occupancies were between 10 to 30% higher as well.  

- **Airport passengers** – The Salt Lake City International Airport experienced a 30% increase in its average annual (enplaned and deplaned) passengers in the 15 years after the 2002 Winter Games compared to the 15 years before the Games. However, in the first quarter of 2002, total passenger numbers were down 6% compared to the first quarter of 2001.

- **Leisure and hospitality employment** – Utah’s average annual private leisure and hospitality employment base was 53% higher in the 15 years after the 2002 Winter Games compared to the 15 years before the Games; the average annual base for all other private-sector jobs was 42% higher over the same time period. In the first quarter of 2002, Utah Department of Workforce Services reported an average of 6,926 more direct private leisure and hospitality jobs, a 7% increase over the first quarter of 2001, 5% higher than the first quarter of 2003. Specifically, private arts, entertainment, and recreation jobs were up nearly 25% during the first quarter of 2002 compared to the previous year, while accommodation and restaurant jobs were up 4%.

- **Visitor spending** – Consumer Visa card spending from February 1–24, 2002 was up 31% from the same time frame during the previous year. Average annual taxable leisure and hospitality sales were up a real 66% in the 15 years after the 2002 Winter Games compared to the 15 years before the Games; all other average annual taxable sales (non-leisure and hospitality) were up 43% in comparison. Total taxable leisure and hospitality sales in 2002 were 4% higher than both 2001 and 2003; all other 2002 taxable sales (non-leisure and hospitality) were 3% lower than 2001 and 2% higher than 2003.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skier days</td>
<td>+45%</td>
</tr>
<tr>
<td>National Park recreation visits</td>
<td>+34%</td>
</tr>
<tr>
<td>Taxable accommodation sales</td>
<td>+70%</td>
</tr>
<tr>
<td>SLC International Airport passengers</td>
<td>+30%</td>
</tr>
<tr>
<td>Leisure and hospitality employment</td>
<td>+53%</td>
</tr>
<tr>
<td>Visitor spending</td>
<td>+66%</td>
</tr>
</tbody>
</table>

Note: Employment was estimated for 1987–1988. Source: Analysis prepared by the Kem C. Gardner Policy Institute based on Ski Utah, National Park Service, Utah State Tax Commission, Salt Lake City International Airport, U.S. Travel Association, and Utah Department of Workforce Services data.

Endnotes

1. In the case of this analysis, direct effects are visitor, SLOC and federal government spending at Utah businesses. Indirect effects are the value of inputs these local businesses purchase from other local businesses, and induced effects are the impacts associated with the expenditure of wages derived from direct and indirect effects (i.e., household purchases of goods and services). Total economic impacts are presented in terms of employment, earnings, state GDP, and economic output.

2. Research Evaluation of the Salt Lake City 2002 Winter Olympics presentation by Jon Kemp of the Utah Division of Travel Development

3. Ibid.

4. Ibid.
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