

**Ellen I. Burnes, MBA, Ph.D.**  
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Leeds School of Business, University of Colorado, Boulder, CO 80309  
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## Education

### **Ph.D. Agricultural and Resource Economics. Oregon State University.**

Specialization: Natural Resource and Environmental Economics

Thesis: Three Studies on the Valuation and Management of Renewable Natural Resources Under Uncertainty

### **MBA. University of Texas, Austin**

Concentration: Natural Resource Management and Finance

### **B.A. German, with honors. Allegheny College**

Visiting student. Ludwig Maximilians Universität, Munich, Germany

## Academic Employment History

- 2022 – Present**    **Assistant Teaching Faculty. Leeds School of Business, University of Colorado, Boulder**
- 2022 –Present**    **Researcher. Business Research Division. Leeds School of Business, University of Colorado, Boulder**
- 2015 – 2023**    **Lecturer. Colorado State University, College of Business, Department of Finance and Real Estate.**
- 2001 – 2003**    **Assistant Professor. California State University Fresno. College of Agricultural Science, Department of Agricultural Business.**

## Private Sector Employment History

**Brendle Group. Independent Director (Board Member).** (Fort Collins, Colorado) (2024- present).

**Mental Health Partners. Board Chair.** (Boulder County, Colorado) (2020- present).

**Association of Community Living. Board Member, Finance Chair.** (Lafayette, Colorado) (2016-2020).

**KPMG, Director.** (Sydney Australia) (2010-2011). Lead Advisor for Financial and Operations Review of Regional Water Catchment Authority. Lead Advisor for relocation consideration of large regional airline; integrated accounting, financial, economic and geopolitical elements.

**Booz & Company. Senior Associate.** (Sydney, Australia) (2009-2010). Financial Advisor, \$200M New South Wales RailCorp, Digital Train Radio System Procurement and Policy Briefing for Approval. Lead, Abu Dhabi Twenty Year Environment Plan project structure development to meet environmental and economic development goals.

**MWH Global. Global Strategy. Lead Economist.** (Sacramento, California; Denver Colorado; Dallas, Texas) (2003-2007). Established economic justification and integrated valuation systems competency at global, (US)\$1.6 billion, 7,000 person global engineering firm that supported project delivery worldwide. Conceived a break-through basis for estimating future water spot market prices, and gained acceptance at local and federal levels. Led worldwide strategic planning and executive office initiatives including the “Clinton Global Initiative Climate Change” commitment.

**Project Examples:**

**Metropolitan Water District of Southern California** (Los Angeles, California). *Lease Pricing for Adjudicated Groundwater Rights*. Led senior staff through a lease versus sell decision process, and recommended pricing and marketing strategies to maximise the annual sale of water rights. The valuation process was a unique adaptation of the Black-Scholes option pricing model to accommodate the policy and environmental considerations underlying the water market. She prepared briefing memos for senior management and public communication.

**Private Client** (Austin, Texas) *Private Infrastructure Investment Placement*. Conceived and authored an economic assessment to support private placement of \$40 million investment in a Texas groundwater development and conveyance project

**United States Bureau of Reclamation** (Northern California). *Los Vaqueros Reservoir Expansion Study*. Conceived a pricing method approach for future California water spot markets based on scarcity valuation of future water supplies and communicated results to senior management within the Bureau of Reclamation. She developed a decision tool to lead stakeholders in setting project objectives and to understand the implications for the outcomes analysis for this (US)\$1 Billion capital project to meet multiple user objectives. She communicated valuation methods, results and implications to U.S. Bureau of Reclamation Mid-Pacific Region senior management.

**United States Bureau of Reclamation** (Northern California). *Shasta Lake Water Resources Investigation*. Developed a valuation strategy for project justification integrating market, non-market and policy value indicators. She authored the Economic Methods Report for California Storage Investigations. Created a trade-off analysis methodology for evaluating ecosystem versus urban and agricultural water supply project actions.

**United States Bureau of Reclamation** (Northern California). *San Luis Reservoir Low Point Improvement Project*. Evaluated contracts and operations procedures for the world's largest off-stream reservoir and proposed structural and non-structural solutions for meeting water quality and water supply reliability for Silicon Valley municipal and industrial users, and Central Valley agricultural users. Coordinated negotiations between the U.S. Bureau of Reclamation, urban and agricultural water users.

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**Other Relevant Service and Leadership**

**Mental Health Partners**. Chair, Board of Directors (serving 2020 – present). \$46M Behavioral Health Service Provider for Boulder and Broomfield Counties.

**National Association of Corporate Directors**. National Facilitator, Directorship Certification. 2021-present.

**Association of Community Living**. Board Member, Finance Committee Member, Finance Committee Chair and Treasurer (2016-2021)). Oversee Financial Statements and performance for >\$1 Million annual Budget. Oversee and advise on \$2 Million dollar portfolio managed for income and growth. Retained new investment advisors and authored updated Investment Policy Statement resulting in 30% increase in assets.

**Entrepreneurship for All**. Guest Speaker – Pro Formas. 2020 and 2021.

**Emergency Family Assistance Association**. Board Member, Education Committee. Advise performance on ~\$6 Million annual budget. Setting goals and process for Endowment Campaign.

**Rocky Ventures Club**. Deal Screener, Pitch Mentor, Deal Lead for Angel Investing Club.

## **Membership**

**National Association of Corporate Directors.** Member. 2018 - present  
**Finance Executives International, Colorado Chapter.** Member. 2021 – 2023

## **Awards**

2021 Women on Boards. Boardbound program graduate.  
2021 National Association of Corporate Directors Director Certification.  
2019 Certificate in Spanish. The Costa Rican Language Academy. San Jose, Costa Rica  
2012 Le Cordon Bleu College of Culinary Arts. Class Speaker and Valedictorian.  
2006 MWH Inspirational Leadership. One of 50 upcoming leaders chosen for initial leadership class.  
2006 MWH Global Summit . One of 75 delegates to global management summit in Sydney, Australia.  
2002 Provost's Award for Scholarship. "Impact of a Renewable, Locally Produced Fuel on California's Fuel Supply".  
2002 California Department of Food and Agriculture. "Economic Benefits of a Central Valley Fuel-Ethanol Industry".  
2002 Agricultural Research Initiative. For work on "Economic Feasibility of California Fuel-Ethanol Industry based on Surplus Agricultural Production".  
2001 California Agriculture Technology Center, New Faculty Award for Economic Analysis of Agricultural Peak Load Reduction Program.  
2001 Center for Irrigation Technology. Matching Grant for Economic Analysis of Agricultural Peak Load Reduction Program.  
2000 Scholarship to attend Ethics 2000; a conference on Bioethics.  
1999 Albert N.Halter Endowment Fellowship recipient for highest meritorious academic qualities and research in risk management.  
1999 Finalist, American Agricultural Economics Association Case Study Competition; Salt Lake City, Utah.  
1998 First Place Winner, Oregon State University, Graduate Student Conference.

## **Publications**

Ellen Burnes. 2007. Overcoming Scarcity for Sustainable Urban Growth. Greater Dallas Planning Council Metromorphosis Symposium Publication.  
Ellen Burnes, D. Wichelns, J. Hagen. 2005. Economic and Policy Implications of Public Support for Ethanol Production in California's San Joaquin Valley. Energy Policy. Vol 33, no. 9; pp. 1155-1167.  
D. Wichelns and Ellen Burnes, 2004. (Soil) Degradation, Economic Implications Off-Farm. In R. Lal (Ed.), Encyclopedia of Soil Science. Marcel Dekker, Inc., New York.

- D. Wichelns and Ellen Burnes, 2004. (Soil) Degradation, Economic Implications at Farm Level. In R. Lal (Ed.). Encyclopedia of Soil Science. Marcel Dekker, Inc., New York.
- Ellen Burnes, D. Wichelns, K. Callens. 2004. Economic Analysis of Ethanol Production in California Using Traditional and Innovative Feedstock Supplies. Applied Biochemistry and Biotechnology. 113 (1-3). Pp. 95-110.
- Ellen Burnes. 2002. The Benefits of a Fuel Ethanol Industry in the California Central Valley. Report to the California Department of Food and Agriculture.
- Ellen Burnes, Enrique Thomann and Edward C. Waymire. 1999. Arbitrage-Free Valuation of a federal timber lease. Forest Science. vol.45,no.4;pp.473-483.
- Ellen Burnes. 2000. A comparison between hedging futures contracts with developed versus undeveloped assets for arbitrage free natural resource harvest contract valuation. Conference Proceedings. International Institute of Fisheries, Economics and Trade.
- Ellen Burnes. 1997. Working paper. The political economy of the North Pacific halibut fishery under individual fishing quotas. Political Economy Research Center, Bozeman, Montana.
- Ellen Burnes, 1996, Editor. The Role of Academics in sustainable Development for the Gulf of Mexico, Austin, Texas.
- Ellen Burnes, Christine Stinson, and Andrew Mangan. 1996. Developing management tools for sustainable development planning in a bi-national, multi-use setting. The Society of Petroleum Engineers International Conference on Health, Safety and the Environment, conference proceedings.

#### **Conference Presentations**

- 2002 Second Annual World Conference for Natural Resource and Environmental Economics. Selected paper. The optimal economic management of renewable natural resources under price and stock uncertainty. Monterey, California.
2001. Fresno Chamber of Commerce Conference on Business and the Environment. Presenter: The effects of environmental regulation on business and development. Fresno, California.
2001. American Council for an Energy Efficient Economy Energy Reliability Conference. Selected paper. The Design Implementation and Outcome of the Agricultural Peak Load Reduction Program. Berkeley, California.
- 2000 International Association of Agricultural Economics, selected paper. A comparison between hedging futures contracts with developed versus undeveloped assets for arbitrage free natural resource harvest contract valuation. Berlin, Germany.
- 1999 International Institute of Fisheries, Economics and Trade, selected paper A comparison of hedging mechanisms for renewable natural resource contract valuations. Corvallis, Oregon.
- 1999 Society of American Foresters Conference, selected poster. An Arbitrage Free Valuation of a Federal Timber Lease. Portland, Oregon.
- 1998 American Agricultural Economics Association, selected paper. Investment tools for responsible resource use under changing property rights regimes. Salt Lake City, Utah.