





## BOWIE STATE UNIVERSITY

### College of Business

#### *New Entrepreneurship Concentration Proposal*

##### **A. Centrality to Institutional Mission Statement and Planning Priorities**

1. The Department of General Services and the State of Maryland recognize that small and minority-owned businesses are the foundation of a strong, healthy and vibrant economy.<sup>1</sup> Small business ownership (or entrepreneurship) is critical to employment, economic growth, and innovation in the United States. According to Forbes Magazine, there are almost 28 million small business in the U.S. In addition, more than half of the U.S. working population work in small businesses.<sup>2</sup>

Many College of Business students at Bowie State University and other Historically Black Colleges and Universities (HBCUs) have stated that they want to start their own businesses after graduation.<sup>3</sup> The proposal for a new Entrepreneurship concentration in the College of Business at Bowie State University is designed to teach students the knowledge and skills needed to start their own businesses, thus enabling them to create their own employment and economic opportunities. By providing an enriching educational curriculum in Entrepreneurship, students will be able to think critically, function competently in a technical world, and become effective, innovative, and socially responsible leaders in their communities. The benefits of the proposed Entrepreneurship concentration are central to the mission statement of Bowie State University:

*“The mission of Bowie State University is to provide high-quality and affordable educational opportunities at the bachelor’s, master’s, and doctoral levels for a diverse student population of Marylanders and the global community. Bowie State University is a regional comprehensive university with liberal arts educational programs designed to broaden the knowledge base and skill set of students across disciplines and to enable students to think critically, value diversity, become effective, socially responsible leaders, function competently in a highly technical world, and pursue graduate and professional study.”*

The newly proposed Entrepreneurship concentration will be part of the current Business Administration degree program, and will be offered through the Department of Management, Marketing, and Public Administration (MMPA) in the College of Business at Bowie State University. The proposed Entrepreneurship concentration has three major curriculum components: (1) General Education Curriculum (46 credit hours); (2) Business Administration Core Curriculum (48 credit hours); (3) Entrepreneurship Curriculum (26 credit hours).

The proposed Entrepreneurship concentration supports the six strategic goals of Bowie

State University's strategic goals<sup>4</sup>:

- a. Strategic Goal 1: *Deliver high quality academic programs and relevant co-curricular experiences.* The proposed Entrepreneurship Concentration is designed to provide students with an opportunity to learn how to start their own businesses, how to acquire start-up financing, and how to develop effective business plans and strategies. The College of Business at Bowie State University works closely with the Bowie Business Innovation Center (Bowie BIC) and supports the Entrepreneurship Academy. These two entities provide important support services to business students, which include experiential learning opportunities, internships, business competitions, and Entrepreneurship workshops and speaker series.
- b. Strategic Goal 2: *Develop and implement programs and services that promote access, affordability, and completion for a diverse student body with an emphasis on underserved populations.* By offering a B.S. Degree in Business Administration with an Entrepreneurship Concentration, Bowie State University students will have the opportunity to cultivate their business ideas and become minority business owners with the support of faculty experts, Bowie BIC, Entrepreneurs-in-Residence, and the Entrepreneurship Academy in the College of Business.
- c. Strategic Goal 3: *Conduct and sustain academic transformation initiatives to improve student success and promote greater faculty collaboration.* Student success and faculty collaboration are expected to increase with the new concentration in Entrepreneurship. Students tend to perform better in school when they are actively engaged and interested in their education. Faculty teaching performance tends to improve when faculty engage with and understand the needs of students, apply current business trends, tools, and practices to core teaching topics, and collaborate with leading business professionals and academicians.
- d. Strategic Goal 4: *Develop a comprehensive model of community engagement and impact.* Many students who attend Bowie State University come from and wish to return to Prince George's County and surrounding Maryland counties. The proposed Entrepreneurship Concentration will give students the opportunity to start businesses at or near home, which will benefit their communities. In addition, many Bowie State University alumni have already established small and medium-sized businesses, and would like to give back to current students.
- e. Strategic Goal 5: *Advance the overall effective and efficient use of resources and identify new revenue sources to support the University's core mission.* The proposed Entrepreneurship Concentration will allow Bowie State University to target a wider audience of prospective students and increase alumni and corporate fundraising.

Many alumni and corporations are likely to contribute to educational programs that prepare students for meaningful career fields. The proposed concentration will also allow for interdisciplinary collaborations in grant writing and STEM fields as students will likely want to combine fields in science, technology, engineering, and math with business entrepreneurship.

- f. Strategic Goal 6: Define and communicate the University's distinctive identity and value proposition. An Entrepreneurship Concentration will enhance the university's distinctiveness by providing entrepreneurial careers for students from Prince George's County. This concentration will also enhance the university's value proposition by providing students with another career option outside of government or corporations – entrepreneurship.

**B. Adequacy of Curriculum Design and Delivery to Related Learning Outcomes Consistent with Regulation .10 of this Chapter:**

1. The Entrepreneurship Concentration core courses with title, semester credit hours, course description, and general description of program requirements are listed below:
  - a. FINA 323: Small Business Finance and Accounting (3 credit hours)  
*Course Description:* The purpose of this course is to introduce the student to applications of fundamental accounting and finance principals in small businesses. The course will provide an overview of the relevant accounting and finance principals to be covered and then discuss how they are applied in addressing business problems like evaluating the short term and long term operation of the business, operational and capital budgeting, taxes, and insurance. (EXISTING COURSE)
  - b. BUAD 420: Legal Environment of Small Business (3 credit hours)  
*Course Description:* This course focuses on the legal issues commonly faced by entrepreneurial organizations and small businesses and how to reduce the risks created by such issues. Topics include the choice of business forms, employment laws (including confidentiality and restrictive covenants in employment agreements), applicable security laws, legal aspects of financing, letters of intent, and intellectual property laws. (NEW COURSE)
  - c. MGMT 452: Business Plan Development (3 credit hours)  
*Course Description:* This course is intended to acquaint the student with the details, design, and frame of a structured business plan for a new venture. Emphasis is placed on four key elements of a viable plan: (1) the nature of the venture and its growth prospect, (2) the environmental context of the venture such as the intensity of competition and demographic trends, (3) the venture risk assessment, and (4) the qualifications of the individuals responsible for managing the venture. This includes

executive summary, financial analysis, competitive strength assessment, and important documents. Student teams will be encouraged to participate in local, regional, and national competition contests. (NEW COURSE)

d. MGMT 441: Entrepreneurship and New Enterprises (3 credit hours)

*Course Description:* The purpose of this course is to introduce students to concepts, theories, and applications in the field of entrepreneurship to familiarize them with successful entrepreneurial practices and innovations. Emphasis is placed on such topics as understanding entrepreneurship, grasping start-ups finance and capital requirements, opportunity recognition, new venture creation and growth, venture challenges and risks, as well as market and industry analysis. Student teams will compete against each other through the development and presentation of business plans. (EXISTING COURSE)

e. MKTG 463: Small Business Marketing (3 credit hours)

*Course Description:* An in-depth study of principles and issues related to the marketing of goods and services to consumers or end users by entrepreneurial and small business firms. Topics emphasized include the marketing mix, marketing techniques, sales, advertising, public relations, networking, as well as direct marketing. The influence of social media and social networks (e.g., LinkedIn, Twitter, and Facebook) as powerful marketing tools will also be discussed. (NEW COURSE)

f. MGMT 465: Managing the Venture Financing Process (3 credit hours)

*Course Description:* Students will learn about the main challenges faced by venture capital practitioners, taking sometimes the investor perspective while at other times evaluating deals from the perspective of companies or even limited partners. Students will become familiar with the terminology and institutional background of the industry, and learn to understand the underlying economic issues. While this course does not aim to provide a detailed treatment of financial valuation techniques, it will discuss many of the financial tradeoffs that arise in the context of venture capital deals. It will also relate these financial tradeoffs to the broader strategic decision made by entrepreneurs and venture capital investors. (NEW COURSE)

g. MGMT 470: Small Business Practicum (3 credit hours)

*Course Description:* A small business internship is a short-term job related to a student's entrepreneurship major, and is designed to provide experience in and exposure to a typical small business. It lasts one semester and requires a student to work a minimum of 200 hours of field experience. As a form of experiential education, a small business internship is a triad partnership between student, college, and small business owner with responsibilities of each clearly articulated in

pre-defined learning objectives. Facilitated and guided practice, reflection and evaluation are all essential components of this transformative method of learning.  
(NEW COURSE)

h. BUIS 463: Electronic Commerce (3 credit hours)

*Course Description:* This course provides students with an understanding of the basic technology of the Internet and the World Wide Web. It also will cover the tools, skills, business concepts, strategic opportunities, and social issues that surround the global information infrastructure and the emergence of electronic commerce. (EXISTING COURSE)

i. General Elective for Entrepreneurship Concentration (2 credit hours)

*NOTE:* Students may choose from one of several approved General Education courses in the Social Sciences, Humanities, Mathematics, or Sciences to fulfill this requirement. (EXISTING COURSE)

As listed above, the Entrepreneurship Concentration consists of 26 credit hours. Students in the proposed Entrepreneurship Concentration must also complete 48 credit hours in the Business Administration core. Students will need to complete 120 credit hours to receive a Bachelor of Science Degree in Business Administration with an Entrepreneurship Concentration: General Education courses (46 credit hours), Business Administration core courses (48 credit hours), and Entrepreneurship Concentration courses (26 credit hours). Business Administration core courses must be completed by all Business Administration majors at Bowie State University. A list of the Business Administration core courses are listed below:

- BUAD PRO: Business Mathematics Proficiency Examination (0 credit hour)
- ACCT 211: Principles of Accounting I (3 credit hours)
- ACCT 212: Principles of Accounting II (3 credit hours)
- BUAD 350: Business Law I (3 credit hours)
- BUIS 360: Information Systems for Management (3 credit hours)
- ECON 321: Money, Banking, and Financial Markets (3 credit hours)
- ECON 351: Business and Economics Statistics I (3 credit hours)
- ECON 483: Quantitative Methods for Decision Making (3 credit hours)
- ENGL 361: Technical Writing (3 credit hours)
- FINA 320: Principles of Finance (3 credit hours)
- MGMT 101: Introduction to Business (3 credit hours)
- MGMT 241: Principles of Management (3 credit hours)
- MGMT 344: Organizational Behavior (3 credit hours)
- MGMT 356: Professional Development and Leadership I (2 credit hours)
- MGMT 358: Professional Development and Leadership II (1 credit hour)

- MGMT 440: Business Strategy and Policy (3 credit hours)
- MGMT 480: Production and Operations Management (3 credit hours)
- MKTG 231: Principles of Marketing (3 credit hours)

2. The objectives and intended student learning outcomes for each Entrepreneurship Concentration core course are listed below:

a. FINA 323: Small Business Finance and Accounting (3 credit hours)

Upon completion of this course, students will be able to:

- Develop short and long term financial accounting management tools for a small business;
- Report the results of business performance for stakeholder groups, including investors, for tax purposes; and
- Understand how to make long term investment decisions for a business.

b. BUAD 420: Legal Environment of Small Business (3 credit hours)

Upon completion of this course, students will be able to:

- Understand the basic legal requirements for launching a small business;
- Identify areas of law that are essential to achieving entrepreneurial objectives in business;
- Identify and define the forms of business ownership;
- Recognize the advantages of working with legal counsel;
- Identify, review, and understand the basic legal documents necessary in small businesses.
- Assess and apply the legal issues related to employment for new and small businesses;
- Understand basic contract law and its application to small businesses;
- Identify government agencies that affect entrepreneurs in areas such as securities regulation, antitrust, and environmental controls;
- Assess the legal implications of the evolving areas of e-commerce;
- Evaluate liability issues for entrepreneurs and small businesses;
- Recognize the basic concepts of intellectual property law;
- Evaluate legal consequences of growth plans and strategies;
- Explore legal issues encountered when expanding into global markets; and
- Examine a business situation and understand the legal ramifications of any particular course of action.

c. MGMT 452: Business Plan Development (3 credit hours)

Upon completion of this course, students will:

- Understand the steps and processes involved in developing business plans for new ventures or for new project initiations by existing businesses;



- Obtain hands-on experience with varied business plan formats; and
- Understand the elements required to write a business plan to meet the requirements of diverse lenders or venture capitalists.

d. MGMT 441: Entrepreneurship and New Enterprises (3 credit hours)

Upon completion of this course, students will be able to:

- Understand entrepreneurial concepts, models, and methods;
- Create a viable business plan;
- Participate in the management of a business enterprise;
- Know the best practices of entrepreneurship and strategies to grow a business;
- Understand the managerial and strategic operations of a successful business;
- Identify the theoretical foundations of entrepreneurship;
- Develop an in-depth understanding of the scope and importance of entrepreneurship in society;
- Know the methods and sources of financing startup businesses;
- Explore the processes of innovation and change;
- Understand the various environmental factors that influence small business firms;
- Define the culture of entrepreneurship;
- Recognize the founding roots of visionary entrepreneurial companies; and
- Appreciate the differences between entrepreneurship and small business owners.

e. MKTG 463: Small Business Marketing (3 credit hours)

Upon completion of this course, students will be able to:

- Recognize the fundamental changes taking place in markets and marketing today;
- Understand how marketing can be an entrepreneurial activity within organizations;
- Apply the concepts of risk analysis and risk-taking to marketing decisions;
- Identify entrepreneurial opportunities from the emerging trends occurring in marketing practice around the world;
- Identify the role of marketing in each stage of the entrepreneurial process;
- Understand the roles of networking and resource leveraging in entrepreneurial ventures, and the ways that marketing can facilitate both of these activities;

- Develop inexpensive, yet reliable and valid, approaches to identifying customer needs and for conducting market research in entrepreneurial environments;
- Recognize ways to design innovative marketing programs based on new approaches to customer and product databases;
- Apply entrepreneurial thinking to market segmentation and targeting decisions;
- Demonstrate entrepreneurial approaches to formulating product, price, promotional and distribution strategies and action programs;
- Identify ways in which marketing inputs can enhance the new product/service development process; and
- Design creative approaches to marketing communications under conditions of severe resource limitations.

f. MGMT 465: Managing the Venture Financing Process (3 credit hours)

Upon completion of this course, students will be able to:

- Recognize his or her entrepreneurial potential and how that potential can be applied in a variety of professional contexts;
- Appreciate the critical role of entrepreneurial management in achieving sustainable competitive advantage in the contemporary business environment;
- Engage in reflective thinking and creativity in addressing problems that surround an entrepreneurial initiative;
- Apply ideas and insights from a variety of disciplines and functional areas to the process involved in creating innovative concepts and new ventures;
- Understand the requirements surrounding the creation of a new venture, the kinds of obstacles encountered, and approaches for overcoming those obstacles;
- Critique innovative concepts/ideas and the underlying opportunities that give rise to those venture ideas;
- Demonstrate a mastery of resource leveraging and guerrilla management skills; and
- Engage in reflective thinking and creativity in addressing problems that surround an entrepreneurial initiative.

g. MGMT 470: Small Business Practicum (3 credit hours)

Upon completion of this course, students will be able to:

- Apply learned theories and concepts in Entrepreneurship Concentration core courses to small business problems and opportunities through an business internship;

- Analyze financial statements and cash flows;
- Understand financial environments, money and capital markets, and financial institutions;
- Evaluate stocks and bonds; and
- Address various financial planning issues in small businesses.

h. BUIS 463: Electronic Commerce (3 credit hours)

Upon completion of this course, students will:

- Understand emerging online technologies and trends and their influence on the electronic commerce marketplace;
- Learn various revenue models and how to market on the Web;
- Understand the functioning and operations of online auctions;
- Encounter and address various legal and ethical issues in E-commerce, which include security issues, organized crime, cyber-terrorism, identify theft, and online payment fraud; and
- Identify the roles of government, private enterprises, and consumers in the growth and security of E-commerce domestically and internationally.

i. General Elective for Entrepreneurship Concentration (2 credit hours)

NOTE: There are numerous courses that meet the General Elective course requirement for the Entrepreneurship Concentration. For the sake of brevity, these courses and their specific objectives are not listed here.

3. Students in the proposed Entrepreneurship Concentration will be required to complete 46 credit hours of General Education courses. The General Education course requirements are listed below and are currently required of all Business Administration Degree Program students at Bowie State University regardless of concentration:

- ENGL 101: Expository Writing (3 credit hours)
- ENGL 102: Argument and Research (3 credit hours)
- ENGL PRO: English Proficiency Examination (0 credit hour)
- ECON 211: Principles of Macroeconomics (3 credit hours)
- ECON 212: Principles of Microeconomics (3 credit hours)
- Science Course with Laboratory (4 credit hours)
- Science Course without Laboratory (3 credit hours)
- MATH 125: College Algebra OR Mathematics course with higher course number than MATH 125 (3 credit hours)
- FRSE 101: Freshman Seminar (3 credit hours)
- HEED 102: Life and Health (3 credit hours)
- HIST 114: African American History to 1865 (3 credit hours) OR HIST 115: African American History since 1865 (3 credit hours)

- Social Science Elective(s) and/or Humanities Elective(s) (6 credit hours)
  - COMM 101: Oral Communication (3 credit hours) OR COMM 103: Public Speaking (3 credit hours)
  - BUIS 260: Computer Applications in Business (3 credit hours)
  - PHIL 103: Introduction to Principles of Reasoning (3 credit hours)
4. There are no specialized accreditation or graduate certification requirements for this program and its students to our knowledge.
  5. Bowie State University will not contract with another institution or non-collegiate organization on the proposed Entrepreneurship concentration.

**C. Critical and Compelling Regional or Statewide Need as Identified in the State Plan**

1. The proposed Entrepreneurship concentration in the College of Business at Bowie State University is in high demand and meets the present and future needs of the State of Maryland and the region. Bowie State University is the oldest Historically Black College and University (HBCU) in the State of Maryland. African Americans represent over 80 percent (Fall 2014; 83 percent) of all students attending Bowie State University, with most receiving financial aid to pay for their college education.<sup>5</sup>

African Americans face unique challenges in the labor market compared to other racial and ethnic groups. The State of Maryland reported an unemployment rate of 5.8 percent in 2014, which was well below the state's unemployment rate of 6.9 percent in 2012.<sup>6</sup> However, a recent State of Working Maryland 2013 report mentioned that "Maryland and the nation as a whole continue to struggle with deep racial disparities in unemployment rates." In 2012, Caucasian workers faced a 5.6 percent unemployment rate in the State of Maryland while African American and Hispanic workers faced unemployment rates of 10.2 percent and 6.7 percent, respectively.<sup>7</sup> In addition to higher unemployment rates, African Americans received a lower median hourly wage (\$17) in the State of Maryland compared to Caucasians (\$21). From a national perspective, the Bureau of Labor Statistics reported that the seasonally adjusted unemployment rate in July 2015 for African Americans was 9.1% compared to 4.6% for Caucasians, 4.0% for Asian Americans, and 6.8% for Hispanics.<sup>8,9</sup> Finally, a report from Center for Economic and Policy Research stated that the 2013 unemployment rate for African American recent college graduates was almost twice that of recent college graduates overall.<sup>10</sup>

The Entrepreneurship Concentration proposal in the College of Business at Bowie State University is designed to provide students with the training, knowledge, and skills to develop, maintain, and grow their business ideas into sustainable employment opportunities. As a result, communities will benefit from lower unemployment rates,

increase business area growth, and new product/service innovations for consumer and business markets through the new Entrepreneurship Concentration. Local, state, regional, and national government also stand to benefit from an increase in generated tax revenues and a reduction in taxpayer spending on social services such as unemployment and welfare benefits. The new Entrepreneurship Concentration is expected to help close the unemployment and median income gaps between African Americans and other racial/ethnic groups while still benefitting all student populations at Bowie State University.

2. The perceived need for the newly proposed Entrepreneurship Concentration at Bowie State University is consistent with the Maryland State Plan for Postsecondary Education. According to a 2009 article in [Entrepreneur.com](http://Entrepreneur.com), African Americans comprise the highest percentage of people interested in starting a business.<sup>11</sup> The proposed Entrepreneurship Concentration at Bowie State University's College of Business will teach students critical skills such as how to develop a business plan and how to access start-up capital for new businesses. By acquiring these skills and knowledge, future Entrepreneurship Concentration graduates will have a better chance of succeeding in creating, maintaining, and growing their businesses. The Entrepreneurship Concentration is consistent with the Maryland State Plan for Postsecondary Education, because it provides students with career readiness to enter the job market upon college graduation and ensures equal opportunity for Maryland's diverse citizenry largely consisting of first-generation, first-time college students from minority populations.

**D. Quantifiable & Reliable Evidence and Documentation of Market Supply and Demand in the Region and State**

1. According to BSchool.com, the job pool for entrepreneurs in Maryland is 51,410.<sup>12</sup> By 2016, a projected increase of five percent in employment opportunities will make the figure 50,600. With a highly conservative estimate of 0.1 percent, Bowie State University can expect to generate approximately 51 employment opportunities each year for students in the proposed Entrepreneurship concentration. This estimate would assume that 200 to 300 students would declare Entrepreneurship as their concentration once the program has been fully implemented and marketed over time. Given the popularity of Entrepreneurship as a field of study among African American students and the unemployment data among African Americans (especially college students upon graduation), we anticipate the market demand and availability of job openings in Maryland will be substantial.
2. In the "Impact of Entrepreneurship Education" study through the Kauffman Center for Entrepreneurial Leadership, University of Arizona business school graduates who completed the Berger Entrepreneurship Program were compared to other University of Arizona business school graduates who were not involved in the Berger Program.<sup>13</sup> A summary of the results are presented below:

- Emerging companies that were owned by or employed entrepreneurship graduates had greater than five times the sales and employment growth than those that employed non-entrepreneurship graduates.
- Entrepreneurship graduates were significantly more apt to be involved in developing new products than non-entrepreneurship graduates.
- Among self-employed entrepreneurship graduates, nearly 23 percent owned a high-technology firm, compared to less than 15 percent of non-entrepreneurship graduates who owned their own firm.

According to a survey by Braun Research (as reported in Entrepreneur.com) for staffing firm Adecco, two-thirds of hiring managers do not believe college graduates are ready for the workforce.<sup>14</sup> With a greater proportion of business income being invested in capital as opposed to workers, it has been suggested innovative economies and economic recessions may spur new ideas and a new generation of entrepreneurs.

The 2013 Global Entrepreneurship Monitor (GEM) U.S. Report issued by Babson College and Baruch College revealed that an estimated 25 million Americans were starting or running new businesses, and 7.7 million projected that they would employ six or more people in the next five years.<sup>15</sup> In the same report, a U.S. survey of 5,698 working-age adults revealed that nearly 13 percent of this population was in the process of starting or running a new business.

3. More than 1,500 colleges and universities offer some form of Entrepreneurship training with more than 100 active university-based entrepreneurship centers in the U.S.<sup>13</sup> The growth of Entrepreneurship education programs throughout the U.S., the desire for college students and young adults to gain career and economic independence, and the impact of domestic and global recessions all contribute to the likely sustainability and growth of entrepreneurs in different industry sectors. Combined with the unemployment figures and median income disparity facing African Americans in the State of Maryland and the U.S. in general, Bowie State University is expected to achieve an enrollment of at least 100 undergraduate students in the proposed Entrepreneurship Concentration within five years of its inception. This figure represents takes into account new college freshmen, junior college transfers, and current students expected to change their concentrations/majors to Entrepreneurship.

#### **E. Reasonableness of Program Duplication**

1. There are several programs in the State of Maryland and within Bowie State University's geographical area that offer Entrepreneurship Programs. If approved, Bowie State University will become the first Historically Black College and University in the State of Maryland to offer a B.S. Degree in Business Administration with a Concentration in Entrepreneurship:

a. *University of Maryland, College Park (B.S. in Management, Entrepreneurship Track)*

Website: <http://www.rhsmith.umd.edu/files/Documents/Programs/Undergraduate/Management/mgmtentre2014.pdf>

The University of Maryland (UMD) at College Park is ranked the 21<sup>st</sup> best undergraduate Entrepreneurship program in the America. UMD offers 101 entrepreneurship-related courses and has a program enrollment of 2,484 students.<sup>16</sup>

There are several differences between UMD and Bowie State University in general and with regard to their respective Entrepreneurship Concentrations/Programs. The proposed Entrepreneurship Concentration at Bowie State University plans to offer far fewer Entrepreneurship-related courses compared to UMD. Bowie State University is an open admissions institution comprised of first-generation, first-time African American college students largely from Prince George's County, Maryland (Fall 2014; 54 percent). UMD is the flagship university in the State of Maryland, has a highly selective admission process for new students, and is mostly comprised of Caucasian (53.4 percent) students. Asian American students represent 15.4 percent of the total student enrollment at UMD, while African Americans and Hispanics comprise of 12.5 percent and 8.8 percent, respectively.<sup>17</sup>

UMD also offers a Ph.D. in Strategic Management and Entrepreneurship. However, the College of Business and Department of Management, Marketing, and Public Administration at Bowie State University is only proposing a new B.S. Degree in Business Administration with a Concentration in Entrepreneurship.

b. *Frostburg State University (B.S. in Business Administration with Concentration in Small Business/Entrepreneurship)*

Website: <http://www.frostburg.edu/fsu/assets/File/dept/pdf/busad.pdf>

According to its Management Department website, Frostburg State University offers a major and minor in Business Administration with concentrations in general management, human resource management, and small business/entrepreneurship. The Small Business/Entrepreneurship Concentration at Frostburg State University has at least two required concentration courses (MGMT 315: Business Ventures; MGMT 425: Entrepreneurial Business Plan) that are similar to the required Entrepreneurship concentration proposed by Bowie State University's College of Business. Similar to Bowie State University, Frostburg State University is a public, comprehensive institution that belongs to the University System of Maryland (USM). However, there are several differences between the two universities. Frostburg State University is comprised of 39.7 percent minority students<sup>18</sup>, whereas 83 percent of students at Bowie State University are African Americans. The College of

Business at Frostburg State University has AACSB Accreditation, whereas Bowie State University has ACBSP Accreditation. The Small Business/Entrepreneurship Concentration at Frostburg State University requires courses, such as MKTG 366: Consumer Behavior and MGMT 357: Human Resources Management, that are not required in the proposed Entrepreneurship Concentration at Bowie State University. Finally, the 2013 reported endowment at Frostburg State University is \$18.5 million, compared to \$6.2 million at Bowie State University.

c. *Towson University (Undergraduate Business Administration degree with a concentration in Entrepreneurship)*

Website: <http://web.towson.edu/cbe/management/programs/entrepreneurship.html>

Similar to Bowie State University, Towson University is a public institution that is a member of the University System of Maryland (USM). Towson University requires its Entrepreneurship Concentration students to complete courses in Business Plan Competition (ENTR 410), Entrepreneurship Practicum (ENTR 498), and Entrepreneurial Marketing (MKTG 350). While those courses resemble some of the required courses in Bowie State University's proposed Entrepreneurship Concentration, there are several differences between the two universities.

Towson University (22,000 students)<sup>19</sup> is one of the largest public universities in the State of Maryland. The student admission process at Towson University is more selective than Bowie State University. Unlike Bowie State University, the Entrepreneurship Concentration at Towson University requires core courses in Applied Project Management (EBTM 443), Entrepreneurship and Society (ENTR 345), Entrepreneurship Foundations and Pathways (ENTR 355), and International Business: Theory and Practice (MKTG 375). Towson University has a significantly lower African American student population (15.2 percent)<sup>19</sup> than Bowie State University. Geographically speaking, Towson University is less than 10 miles from Baltimore, Maryland, whereas Bowie State University is closer to Washington, D.C. and attracts much of its student population from Prince George's County, Maryland. Similar to the other USM institutions with Entrepreneurship Concentrations, Towson University's College of Business & Economics has AACSB Accreditation.

d. *University of Baltimore (B.S. in Business Administration with Entrepreneurship Specialization)*

Website: <http://www.ubalt.edu/merrick/uploads/guides-to-graduation/15-Entrepreneurship.pdf>

The Merrick School of Business at the University of Baltimore is AACSB Accredited and has 1,141 undergraduate students.<sup>20</sup> Its B.S. Degree Program in Business Administration offers 10 specializations, which includes the Entrepreneurship



Fellows program. The University of Baltimore has a distinct set of Entrepreneurship Required Courses, which include The Entrepreneurial Experience (ENTR 300), Opportunity Assessment and Development (ENTR 320), Entrepreneurial Organization, Planning, and Implementation (ENTR 450), and a choice of two approved Entrepreneurship Electives.

The proposed Entrepreneurship Concentration at Bowie State University requires 26 credit hours in the core courses, which is higher than required Entrepreneurship core credit hours at the University of Baltimore. The University of Baltimore has a much larger 2013 endowment (\$38.75 million versus \$6.2 million) and number of graduate students (2,937 versus 1,239) than Bowie State University. Minorities represent 40 percent of the student enrollment at the University of Baltimore.<sup>20</sup>

e. *George Mason University (Social Entrepreneurship Concentration in the Master of Arts in Interdisciplinary Studies)*

Website: <http://socent.gmu.edu/educate/mais-in-social-entrepreneurship>

George Mason University is the largest public research university in the State of Virginia with 33,917 total students (21,990 undergraduates).<sup>21</sup> The total annual cost for students to attend George Mason University is \$45,648. African Americans represent the fourth largest racial/ethnic group (9.5 percent) by student enrollment at George Mason University. The three largest racial/ethnic groups by student enrollment at George Mason University are Caucasians (45.8 percent), Asian Americans (17.6 percent), and Hispanics (11.5 percent).<sup>21</sup>

While George Mason University offers a Social Entrepreneurship Concentration in the Master of Arts in Interdisciplinary Studies (36 credit hours), the proposed Entrepreneurship Concentration at Bowie State University is aligned with the undergraduate Business Administration degree program (120 total credit hours). The Social Entrepreneurship Concentration at George Mason University is an interdisciplinary graduate degree program that offers a lot flexibility. Students must take nine credit hours in interdisciplinary perspectives on social entrepreneurship. Of these nine credit hours, three credit hours must be selected in each of the following areas: (1) Public Policy, (2) Management, and (3) Public Administration. Students must also complete a three credit hour internship, a project or thesis, nine credit hours in experiential learning and social entrepreneurship, nine credit hours in a specific discipline, one credit hour in interdisciplinary studies proposal, and one credit hour in ProSeminar.

f. *American University (Entrepreneurship MBA Concentration)*

Website: <http://www.american.edu/kogod/graduate/mbaconcentrations/entrepreneurship.cfm>

American University is a private university located in the District of Columbia. With a total student population of 12,818 (7,340 undergraduate students)<sup>22</sup>, American University has more than double the student population of Bowie State University. With an in-state tuition of \$41,833 per year, American University is one of most expensive institutions with an Entrepreneurship Concentration within close proximity to Bowie State University. Given its private institution standing, American University has a more selective admission process than Bowie State University.

There are several differences between American University and Bowie State University. As mentioned earlier, the Entrepreneurship Concentration at American University is located within its Master of Business Administration (MBA) program. Students are required to take graduate courses in Entrepreneurship and Innovation (MGMT 660) and Entrepreneurship Practicum: New Venture Business Plan (MGMT 661) along with other MBA core courses and six additional credit hours from such courses as Nonprofit and Social Entrepreneurship and Strategy (MGMT 670), Managing Private and Family Businesses (MGMT 663), and Strategic Alliances, Mergers and Acquisitions (MGMT 666). The student enrollment at American University is primarily Caucasian (55.3 percent) followed by Hispanic (9.8 percent), Unknown Race/Ethnicity (9.2 percent), African American (6.3 percent), and Asian American (6.2 percent).<sup>22</sup> American University has a 2013 endowment of \$535 million, which far exceeds that of Bowie State University. The Kogod School of Business at American University is AACSB accredited. Finally, American University has a 4-year graduation rate of 76%, which far exceeds that of Bowie State University.

g. *University of Virginia, Charlottesville (MBA with Entrepreneurship Concentration)*

The University of Virginia is an elite institution located in Charlottesville, Virginia. Students in their second year of the MBA program can choose to declare a concentration in Entrepreneurship. The primary Entrepreneurship courses in the MBA program include Starting New Ventures (GBUS 8210), Venture Capital (GBUS 8290), Acquisition of Closely Held Enterprises (GBUS 8106), Entrepreneurial Finance and Private Equity (GBUS 8453), and Entrepreneurial Thinking (GBUS 7609). MBA students may also choose from an array of Entrepreneurship-related courses. With AACSB accreditation, the Darden School of Business has been recognized as having one of the leading Entrepreneurship programs among all graduate business schools.

Although it is a public institution, the University of Virginia (UVA) has a total annual cost of \$56,196. It is ranked the 36<sup>th</sup> best U.S. university, and is rated one of the top ten state institutions in America.<sup>23</sup> A highly selective institution, the majority of UVA students are Caucasian (61.1 percent), followed by Asian Americans (11.7 percent), African Americans (6.2 percent), and Hispanics (5.5 percent). UVA has a total of

23,464 students (16,087 undergraduates).<sup>23</sup>

2. The justification for the Entrepreneurship Concentration at Bowie State University is twofold. First, the majority of Entrepreneurship programs within close proximity to Bowie State University do not primarily target African American students. As stated earlier, there are wide disparities in unemployment rates, median incomes, and wealth between African Americans and other racial/ethnic groups. As the oldest Historically Black College and University (HBCU) in the State of Maryland, Bowie State University has a tremendous opportunity to help African Americans and other student populations to obtain employment opportunities offered through Entrepreneurship education.

Second, Bowie State University offers a good quality education at an affordable price. Bowie State University has one of the lowest university tuition rates in the University System of Maryland. With the cost of education being a major deterrent to African Americans and other racial/ethnic minorities in attending college, the proposed Entrepreneurship Concentration at Bowie State University will provide students with an affordable education option to create and grow their own businesses with academic support, experiential learning, and networking opportunities.

#### **F. Relevance to Historically Black Institutions (HBIs)**

1. The proposed Entrepreneurship Concentration at Bowie State University is expected to have a positive impact on the implementation or maintenance of high-demand programs at HBIs. For example, healthcare fields such as Nursing are in high demand at many universities. At Bowie State University, Nursing is one of the most popular majors. With Americans living longer while health issues such as diabetes, heart disease, and obesity are on the rise, it is likely that more healthcare professionals will want to pursue degree programs in Entrepreneurship. Students from such degree programs as social services, childcare, and government are likely to be interested in an Entrepreneurship Concentration to start consulting businesses.
2. The Entrepreneurship Concentration is expected to impact the uniqueness and institutional identities and missions of HBIs in a number of ways. First, entrepreneurship provides African Americans with the opportunity to build wealth and to impact their career advancement more directly. Second, many leading African American business executives graduated from HBIs, which provide educational opportunities for many students who cannot afford to attend institutions with high tuitions or who have the ability but not the standardized test scores to attend premier institutions. Examples of leading African American business executives and entrepreneurs include John Thompson (CEO of Virtual Instruments, Florida A&M University alum), Oscar Joyner (President of the Tom Joyner Morning Show, Florida A&M University), Earl Graves (Founder of Black Enterprise Magazine, Morgan State University), William Teel (President and CEO of 1 Source Consulting, Bowie State University) and Oprah Winfrey (Chairman and CEO of Harpo Productions, Tennessee State University). Third, entrepreneurship gives African

Americans and other racial/ethnic minorities the opportunity to give back to their communities. By supporting minority-owned businesses, consumers help African American entrepreneurs in maintaining their local businesses while potentially helping them to hire other minority workers. Successful African American entrepreneurs (i.e., Mary McLeod Bethune, Earl Graves, etc.) have been instrumental in establishing universities and having business schools named after them. Through generous donations, these entrepreneurial trailblazers have impacted the lives of numerous African Americans in pursuit of higher education and job opportunities.

**G. If Proposing a Distance Education Program, Please Provide Evidence of the Principles of Good Practice**

The current proposal does not request approval of a distance education program.

**H. Adequacy of Faculty Resources (as outlined in COMAR 13B.02.03.11)**

A brief narrative demonstrating the quality of program faculty, including a summary list of faculty with appointment type, terminal degree title and field, academic title/rank, status, and the course(s) each faculty member will teach is provided below:

- a. *Dr. Jongdoo Lee, Assistant Professor of Finance*  
Tenure-Track, Full-Time Faculty  
Ph.D. in Finance, George Washington University; MBA in Finance, University of Rochester  
Course(s) to be Taught: FINA 323 (Small Business Finance and Accounting)
- b. *William Davidson, J.D., CPA, Associate Professor of Accounting and Taxation*  
Tenured, Full-Time Faculty  
J.D., Suffolk University Law School; M.B.A., Wharton School of Business, University of Pennsylvania; B.S., U.S. Naval Academy  
Course(s) to be Taught: BUAD 420 (Legal Environment of Small Business)
- c. *Mr. James Lashley, Instructor of Management*  
Non-Tenure Track, Full-Time Faculty  
M.B.A., Morgan State University; B.S., Howard University  
Course(s) to be Taught: MGMT 452 (Business Plan Development)
- d. *Mr. Richard Knight, Adjunct Faculty*  
Non-Tenure Track, Part-Time Adjunct Faculty  
D.B.A. in Management/Technology Entrepreneurship (in progress), Walden University  
M.B.A. in Entrepreneurial and Small Business Operations, University of Virginia; B.S. in Accounting, Hampton University  
Course(s) to be Taught: MKTG 463 (Small Business Marketing)

- e. *Dr. Falih Alsaaty, Professor of Management*  
Tenured, Full-Time Faculty  
Ph.D., New York University; M.B.A., New York University; B.S., Baghdad University  
Course(s) to be Taught: MGMT 465 (Managing the Venture Financing Process)
- f. *Dr. Granville Sawyer, Professor of Finance*  
Tenured, Full-Time Faculty  
Ph.D. in Finance, University of Tennessee; M.S. in Industrial Administration, Carnegie Mellon University; B.S. in Engineering, University of Tennessee  
Course(s) to be Taught: MGMT 470 (Small Business Practicum)
- g. *Mr. Richard Lowery, Assistant Professor of Management*  
Tenured, Full-Time Faculty  
M.B.A., Harvard University; B.S. in Marketing, Boston University  
Course(s) to be Taught: MGMT 441 (Entrepreneurship and New Enterprises)
- h. *Dr. David Anyiwo, Chair and Professor of Management Information Systems*  
Tenured, Full-Time Faculty  
Ph.D. in Systems Engineering, University of Virginia; M.S. in Industrial Engineering and Operations Research, University of Massachusetts; B.S. in Industrial Engineering and Operations Research, University of Massachusetts  
Course(s) to be Taught: BUIS 463 (Electronic Commerce)

**I. Adequacy of Library Resources (as outlined in COMAR 13B.02.03.12)**

Bowie State University is home to the Thurgood Marshall Library, which provides resources and services on-site as well as electronically to students. Presently, the library supports the university's mission of teaching and learning with a collection of over 280,000 volumes (physical and electronic), over 700 academic subscription titles, and an electronic portal (ResearchPort) to over 70 databases.<sup>24</sup> As a member of the University System of Maryland (USM), students have access to the collections of twelve university libraries in the State of Maryland. A daily delivery between the participating libraries is provided to assist patrons in obtaining materials from other libraries in the system. In addition, all registered patrons have access to interlibrary loan services, which is a resource sharing system, for materials not available within the University System of Maryland.

To further support the educational needs of students in the proposed Entrepreneurship Concentration, instructional faculty will provide students with a list of suggested readings to supplement course lectures and learning materials that will be available through Google Scholar, the university library, Blackboard, and/or USM Library Databases.

**J. Adequacy of Physical Facilities, Infrastructure, and Instructional Equipment (as outlined in COMAR 13B.02.03.13)**

The College of Business at Bowie State University is located in the Center for Business and Graduate Studies (CBGS) building. All of the classrooms have SMART technology, with regular classrooms having a seating capacity 40 students. Two classrooms have amphitheater designs and can seat 60 students. In addition, several computer laboratories are open daily for students and are sometimes used as classrooms for computer-related courses. Bowie State University has wireless Internet service that allows students to access the Internet throughout most of campus.

Business faculty offices are located on the opposite wing of the CBGS building on the second and third floors. Full-time faculty have their own personal office spaces. Most adjunct faculty also have their own personal office spaces.

**K. Adequacy of Financial Resources with Documentation (as outlined in COMAR 13B.02.03.14)**

1. Complete Table 1: Resources, Table 2: Expenditures, and Finance for the first five years of program implementation. *(Table 1 and 2 are attached)*
2. Provide a narrative for each of the resource categories.
  - a. Table 1: RESOURCES
    - i. Reallocated Funds: No funds will be reallocated for the Entrepreneurship Concentration.
    - ii. Tuition/Fee Revenue: Although there is a high level of student interest in entrepreneurship, a highly conservative enrollment estimate of 20 full-time students per year for the next five years is expected. We expect the Entrepreneurship Concentration to be as popular as the Marketing Concentration, which has approximately 150 students. However, within five years, we conservatively estimate 100 students to enroll in the Entrepreneurship Concentration. At a rate of \$7,656 per student, we expect total full-time student revenue to increase from \$153,120 to \$765,600 in five years. Approximately 15% of the undergraduate business students are part-time. Therefore, we estimate that 15% of the students in the Entrepreneurship Concentration will be part-time (i.e., enroll in six credit hours). The annual credit hour rate is \$280 per credit and is expected to yield a total part-time student revenue of \$5,040 in year one and \$25,200 in year five. Total part-time and full-time revenue is conservatively estimated to be \$159,114 in year one and \$777,588 in year five.
  - b. Table 2: EXPENDITURES
    - i. Faculty members currently teaching in the finance, management, marketing, business law, management information systems disciplines will teach the courses in the Entrepreneurship Concentration. By year three, one additional full-time faculty member and two adjunct faculty members will be hired. Then by year five, one additional full-time faculty member will be hired, totaling two full-time faculty and two adjunct faculty. The cumulative cost associated with

two full-time and two adjunct faculty in year five is estimated to be \$261,500. No additional administrative or support staff, equipment, library expenditures, or space will be necessary to establish and maintain the Entrepreneurship Concentration. The concentration will be housed within the Management, Marketing, and Public Administration Department and will share its administrative staff and equipment.

**L. Adequacy of Provisions for Evaluation of Program (as outlined in COMAR 13B.02.03.15)**

There are several procedures that will be used to evaluate courses, faculty, and student learning outcomes as they pertain to the proposed Entrepreneurship Concentration:

- **Student Evaluations of Faculty Teaching:** Students evaluate Bowie State University faculty in classes taught each academic semester. Evaluation scores and comments are provided to faculty to assess their teaching strengths and areas of improvement. These evaluations are collected, tabulated, and analyzed by the Office of Planning, Analysis, and Accountability (OPAA).
- **Faculty Peer Evaluations of Teaching:** In addition to students' evaluations, full-time faculty are assigned to evaluate the teaching performance of selected peer faculty and adjunct faculty each semester. Full-time faculty receive an evaluation form to assess the teaching performance of their faculty peers and submit their evaluations to their respective Department Chair each semester, which is used in the Annual Faculty Review.
- **Midterm Student Evaluations of Faculty Teaching (Optional):** Faculty are encouraged (but are not required) to conduct midterm student evaluations of their teaching. This is especially encouraged to new faculty. Midterm evaluations provide faculty with student feedback on how to improve the course well before semester's end. This helps faculty to better address students' understanding of the core learning topics and other issues that may impact teaching effectiveness and student learning.
- **Evaluation of Student Learning Outcomes:** Strategic planning meetings, course curriculum meetings, and departmental meetings with faculty coordinators are held to determine, implement, evaluate, and monitor student learning outcomes at the Program/Concentration level, which filters down to the various course offerings. Student learning outcomes take into consideration current business trends, business skills and knowledge that prospective hiring managers request that business schools teach to students, student needs, and faculty expertise. Evaluation and assessment of student learning outcomes are provided to the College of Business' Assessment Coordinator each academic semester.

**M. Consistency with the Student's Minority Student Achievement Goals (as outlined in COMAR 13B.02.03.05 and in the State Plan for Postsecondary Education)**

The proposed program addresses minority student access and success as well as the institution's cultural diversity goals and initiatives in several ways. First, minority student access to internships and jobs is critical for funding one's college education, obtaining valuable work experience, and networking and mentorship opportunities to aid in professional development and growth. The

proposed Entrepreneurship Concentration will benefit minority students in each of the previously mentioned areas.

Second, the proposed program will help minority students in acquiring the necessary education and skills to start their own businesses. Having skills and knowledge in business plan development, E-commerce, venture capital acquisition, budgeting, business-to-business marketing, and small business law will prepare students for entrepreneurial opportunities that present themselves after graduation.

Third, HBIs want to diversify the employment market, particularly in areas where minority students are underemployed. By supporting the proposed Entrepreneurship Concentration, the Maryland Higher Education Commission (MHEC) will provide Bowie State University students of all races and genders with opportunities to achieve their dreams of starting their own business with the critical skills and knowledge needed for success.

Finally, many immigrants engage in entrepreneurial activities as a way to support their families and to apply a business trade learned in their home country to America. While HBIs and mainstream institutions vary in their enrollment of international students, they are an important student population who have unique needs and experiences that vary from countries of origin. Given the significant number of students from Saudi Arabia and African countries at Bowie State University, the Entrepreneurship Concentration can have a tremendous impact on generating new employment opportunities for international students.

#### **N. Relationship to Low Productivity Programs Identified by the Commission**

The proposed Entrepreneurship Concentration is not directly related to a low productivity program. Therefore, fiscal resources will not need to be redistributed to the proposed concentration.

#### **REFERENCES**

<sup>1</sup> <http://www.dgs.maryland.gov/SmallBusiness/index.html>

<sup>2</sup> <http://www.forbes.com/sites/jasonnazar/2013/09/09/16-surprising-statistics-about-small-businesses/>

<sup>3</sup> <http://www.blackenterprise.com/small-business/entrepreneurial-studies-increase-hbcu/>

<sup>4</sup> [http://www.bowiestate.edu/files/resources/bsu\\_strategicplan-2013-18-online.pdf](http://www.bowiestate.edu/files/resources/bsu_strategicplan-2013-18-online.pdf)

<sup>5</sup> <http://bowie.stateuniversity.com/>

<sup>6</sup> <http://msa.maryland.gov/msa/mdmanual/01glance/economy/html/unemployrates.html>

<sup>7</sup> <http://pmef.org/reports/2014/StateofWorkingMaryland2013.pdf>

<sup>8</sup> <http://www.bls.gov/news.release/empsit.t02.htm>

<sup>9</sup> <http://www.bls.gov/news.release/empsit.t03.htm>



<sup>10</sup> [http://www.huffingtonpost.com/2014/05/20/black-college-graduates\\_n\\_5358983.html](http://www.huffingtonpost.com/2014/05/20/black-college-graduates_n_5358983.html); <http://washington.cbslocal.com/2014/05/27/study-black-college-graduates-twice-as-likely-to-be-unemployed/>

<sup>11</sup> <http://www.entrepreneur.com/article/200506>

<sup>12</sup> <http://www.bschool.com/mba-programs/mba-in-entrepreneurship/maryland/>

<sup>13</sup> [http://www.unm.edu/~asalazar/Kauffman/Entrep\\_research/e\\_ed\\_grow.pdf](http://www.unm.edu/~asalazar/Kauffman/Entrep_research/e_ed_grow.pdf)

<sup>14</sup> <http://www.entrepreneur.com/article/229848>

<sup>15</sup> <http://www.babson.edu/Academics/centers/blank-center/global-research/gem/Documents/GEM%20USA%202013.pdf>

<sup>16</sup> <http://www.entrepreneur.com/slideshow/237330>

<sup>17</sup> <http://www.forbes.com/colleges/university-of-maryland-college-park/>

<sup>18</sup> <http://www.frostburg.edu/about/fsu-fast-facts/>

<sup>19</sup> <http://www.forbes.com/colleges/towson-university/>

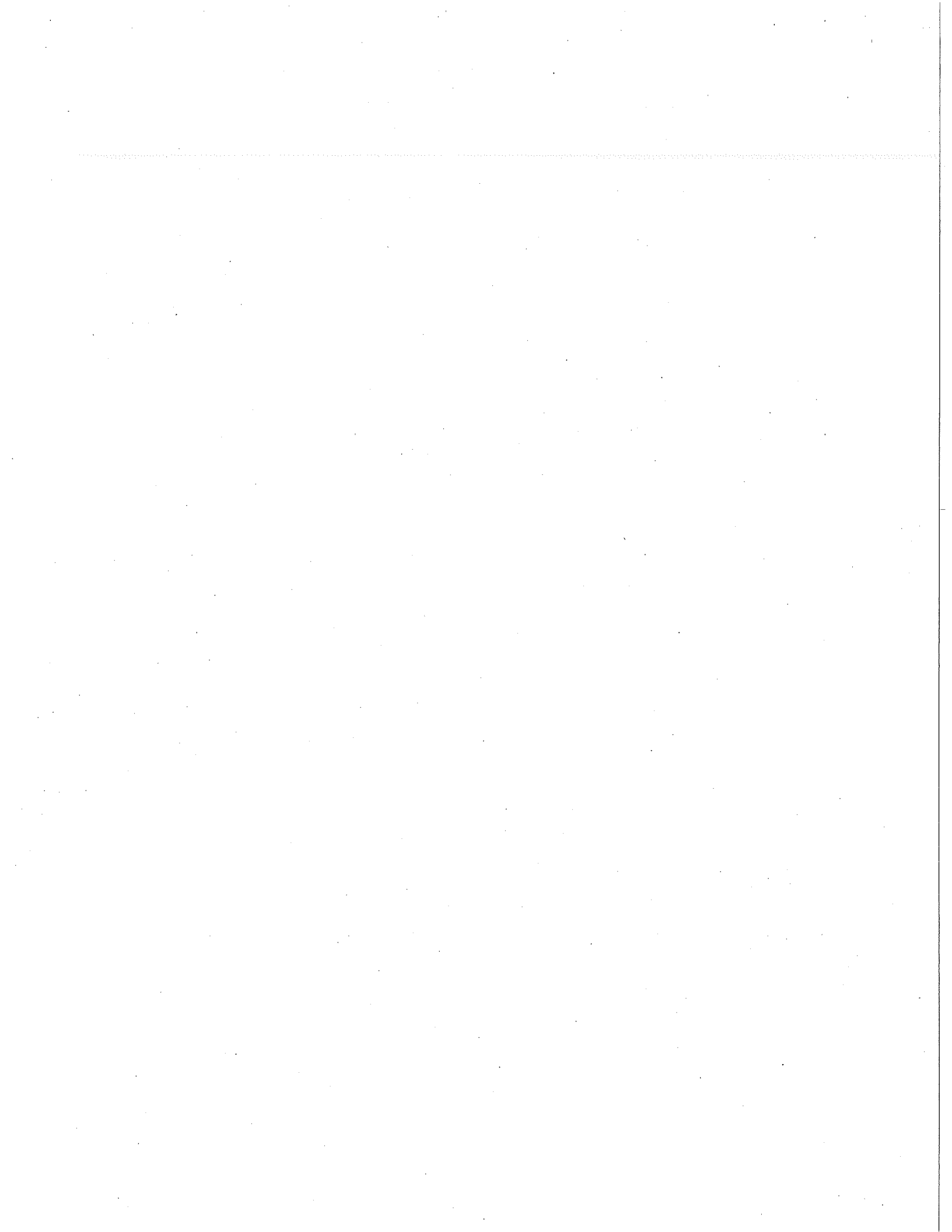
<sup>20</sup> <http://www.ubalt.edu/merrick/about-the-school/quick-facts.cfm>

<sup>21</sup> <http://www.forbes.com/colleges/george-mason-university/>

<sup>22</sup> <http://www.forbes.com/colleges/american-university/>

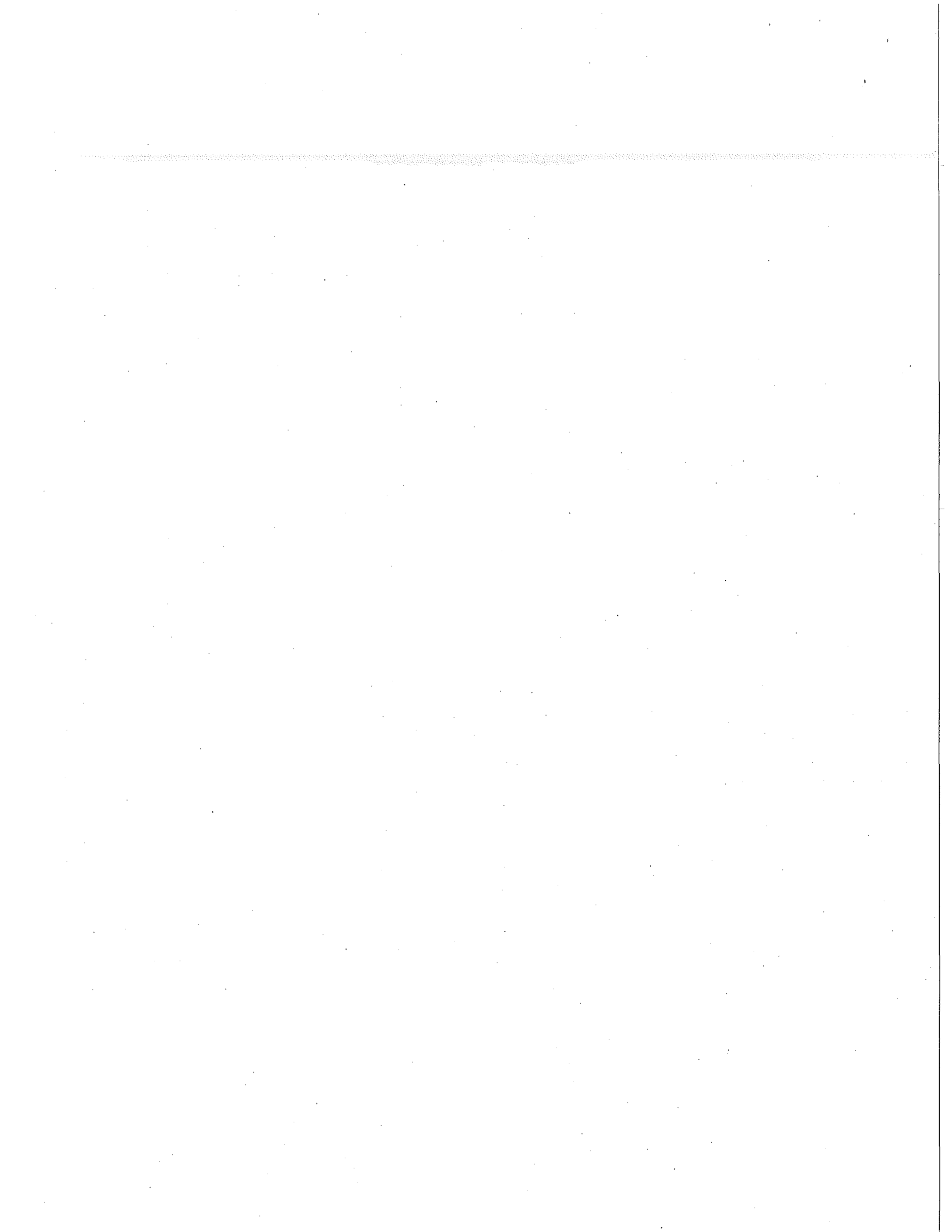
<sup>23</sup> <http://www.forbes.com/colleges/university-of-virginia-main-campus/>

<sup>24</sup> <http://www.bowiestate.edu/academics-research/library/deans-welcome/>



**TABLE 1: RESOURCES:**

<b>Resource Categories</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
1. Reallocated Funds	0	0	0	0	0
2. Tuition/Fee Revenue (c + g below)	\$158,160	\$316,320	\$474,480	\$632,640	\$790,800
a. Number of F/T Students	20	40	60	80	100
b. Annual Tuition/Fee Rate	\$7,656	\$7,656	\$7,656	\$7,656	\$7,656
c. Total F/T Revenue (a x b)	\$153,120	\$306,240	\$459,360	\$612,480	\$765,600
d. Number of P/T Students	3	6	9	12	15
e. Credit Hour Rate	6	6	6	6	6
f. Annual Credit Hour Rate	\$280	\$280	\$280	\$280	\$280
g. Total P/T Revenue (d x e x f)	\$5,040	\$10,080	\$15,120	\$20,160	\$25,200
3. Grants, Contracts & Other External Sources	0	0	0	0	0
4. Other Sources	0	0	0	0	0
TOTAL (Add 1 – 4)	\$158,160	\$316,320	\$474,480	\$632,640	\$790,800



**TABLE 2: EXPENDITURES:**

<b>Expenditure Categories</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
1. Faculty (b + c below)	\$5,000	\$5,000	\$134,500	\$134,500	\$261,500
a. # FTE	.50	.50	1.50	1.50	2.50
b. Total Salary	\$5,000	\$5,000	\$112,500	\$112,500	\$217,500
c. Total Benefits	0	0	\$22,000	\$22,000	\$44,000
2. Admin. Staff (b + c below)	0	0	0	0	0
a. # FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
3. Support Staff (b + c below)	0	0	0	0	0
a. # FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
4. Equipment	0	0	0	0	0
5. Library	0	0	0	0	0
6. New or Renovated Space	0	0	0	0	0
7. Other Expenses	0	0	0	0	0
TOTAL (Add 1 – 7)	\$5,000	\$5,000	\$134,500	\$134,500	\$261,500

