

BOARD OF HIGHER EDUCATION
REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Assessment and Accountability **NO.:** AAC 08-29
COMMITTEE DATE: June 13, 2008
BOARD DATE: June 25, 2008

MOVED: The Board of Higher Education hereby approves the Articles of Amendment of **New England College of Finance, LLC**, to award the **Bachelor of Science in Business Administration, Master of Science in Finance, and Master of Science in Business Ethics and Compliance.**

Authority: Massachusetts General Laws Chapter 69, Section 30 et seq.
Contact: Aundrea Kelley, Associate Vice Chancellor for Academic Policy

BOARD OF HIGHER EDUCATION

June 2008

New England College of Finance, LLC Bachelor of Science in Business Administration Master of Science in Finance Master of Science in Business Ethics and Compliance

INTENT

The New England College of Finance has filed a petition with the Board of Higher Education for approval to offer the Bachelor of Science in Business Administration, Master of Science in Finance and the Master of Science in Business Ethics and Compliance. The College, a private proprietary NEASC-accredited institution located in downtown Boston, enrolls approximately 800 part-time students (250 FTE) in its certificate programs in fields related to the financial services industry and in its Associate in Science in Business Administration degree program. As a College of higher education focused on preparing students for specialized bank and financial services education through associate's degrees and certificate programs, the institution would like to expand its options by offering degrees at the bachelor and master's level.

The proposed Bachelor of Science in Business Administration program is designed to allow the College to continue its core mission of providing banking and financial services education and to expand and enhance its mission through the education of students interested in careers in banking and financial services industries. The program intends to provide students with the leadership and management skills necessary to become professionals in fields such as banking, investment banking, insurance, real estate and corporate financial management. The College's Industry and Banking advisory boards indicate there is a growing demand among the adult population for bachelor's level degrees, in general, and business degrees, specifically.

The proposed Master of Science in Finance is designed in response to needs of a more advanced audience and a more sophisticated industry for specialized education in finance. The MSF program is a predominantly online program meant for individuals interested in and aspiring to careers in finance, as well as those already in the field who desire advanced skills and knowledge and see an MS in Finance as a path to advancement.

The proposed Master of Science in Business Ethics and Compliance is designed for individuals aspiring to or seeking advanced skills for careers in regulatory compliance. Currently, no college in Boston or nationally offers a master's degree in business ethics and compliance. Within the banking and finance industry, however, the number of compliance positions is increasing (one Boston area banking institution alone employs 190 compliance-related employees) and the demand for employees with knowledge in this complex field is increasing. The College expects that as the demand for compliance professionals within organizations grows, student demand for an MBEC will increase. Further, the need for employees skilled in the field of ethics and compliance applies to additional industries, including medical, education, and general business. The College's April 2007 review of an internet search site for jobs in the compliance field found 316,424 job openings nation-wide, 11,921 of which were in the Boston area. Over 800, or approximately 7 percent, of the Boston based compliance jobs on this one search site alone were related to the banking and finance industry.

INSTITUTIONAL OVERVIEW

New England College of Finance has its roots in an organization established in 1914 as the “Boston Chapter American Institute of Banking, Section of American Bankers Association.” In 1979 the organization changed its name to “Boston Chapter, Inc., American Institute of Banking, of the American Bankers Association,” and the Board of Regents of Higher Education granted it authority to award the Associate of Business Administration in Banking Studies. In 1988 the institution changed its name to The New England Banking Institute, Inc. The Board of Higher Education approved the renaming of The New England Banking Institute, Inc., to the New England College of Finance, Inc. (NECF), in 1999.

Changing conditions in the financial services industry in New England resulted in the erosion of NECF’s prior competitive and sustainability advantages. As a result, the College needed to transform its “business-to-business” marketing strategy that centered on sponsorship of students by their employer financial institutions to a “business-to-customer” direct marketing to prospective students model, in which students are increasingly interested in how they can combine courses that lead to a degree in contrast to just receiving employer reimbursement for taking single courses. NECF did not have the necessary capital and staff capacity and could not accommodate the necessary long lead times to implement and achieve the payoffs of strategic transformation. This evaluation led to a decision that resulted in the acquisition of the College by Best Associates along with conversion to limited liability company for-profit status. On September 20, 2005, the Board of higher Education approved the Certificate of Organization of the New England College of Finance, LLC, with approval to award the Associate in Science in Business Administration.

As part of the acquisition the College also became a subsidiary of the Whitney International University System, a for-profit corporation. Whitney International University defines itself as a mission-based, for-profit corporation dedicated to providing high-quality, low-cost mass education in developing countries. While its goal is to be profitable, it is committed to delivering affordable higher education to underserved populations internationally. Whitney has raised over \$100 million in support of this mission and has focused its efforts either through outright acquisitions, joint ventures or partnerships in South and Central America. New England College of Finance, Whitney’s first acquisition and their only U.S. institution of higher education, is also their only operation that does not currently have a positive cash flow. Whitney appears to be committed to the development of NECF and is investing significant resources in the development of its new academic programs.

In August 2006 the NECF Board of Trustees adopted the following revised mission statement:

“The mission of the New England College of Finance is to provide industry-focused, high-quality education and training for students interested in careers in financial services through degree and career development programs that help them achieve success in their personal and professional lives.”

The College’s faculty members are by and large seasoned financial service industry professionals who hold advanced degrees in finance, economics, accounting, and business administration. NECF faculty members have an average tenure of 8-10 years with the College. The current faculty consists of two full-time faculty members and 38 adjunct faculty members.

NECF is located in “Class A” office space in downtown Boston. The College has leveraged area resources to help increase the number of library databases and resources available to its

students through a contractual agreement with Northeastern University's Snell Library, and a relationship with Kirstein Public Library and the Boston Public Library.

In its current petition, New England College of Finance seeks authority to award the Bachelor of Science in Business Administration, Master of Science in Finance, and Master of Science in Business Ethics and Compliance. Industry Advisory Boards were convened for each proposed degree offering to help shape program content. The degrees requested would be the first offered by NECF beyond the associate degree level and would be delivered using a hybrid delivery model. The College principally serves working adults through both on-ground and online courses. The majority of courses are taken online.

NECF expects that employees from its 109 member banking and financial services institutions, representing over 35,000 employees currently employed in the banking and financial industry within the Greater Boston area, will be a prime target market. The results of an informal survey conducted with one dozen human resource managers in May 2007 indicates that only 40-50 percent of member institution employees hold a bachelors degree, and the trend to hire and promote individuals who hold at least a bachelor's degree is increasing. Human resource representatives from two regional Banks indicated to the College their desire to offer NECF bachelor's and master's degrees as NECFs direct billing option and the bank's tuition reimbursement plan provide students with financial flexibility to pursue an education without significant out-of-pocket expense.

NECF course rates for the general population range from \$850-\$1,025 per course.

ACADEMIC AND RELATED MATTERS

Bachelor of Science in Business Administration (BSBA)

Curriculum (Attachment A). The BSBA degree requires 121 credits: 55 credits in General Education and 66 credits in the core/major. The curriculum is meant to provide a theoretical foundation and an understanding of the banking and financial services industry.

Admissions and enrollment. Applicants for admission must provide the following information.

- NECF Application for Admission
- High School Diploma or proof of GED
- Essay (included in NECF application)—approximately one-two pages describing how the Bachelor's in Science in Business Administration will help student achieve his/her long- and short-term personal and professional goal
- Official copies of all college-level transcripts along with program and course descriptions if student is seeking to transfer credit
- Two letters of recommendation
- Non-refundable application fee of \$50
- Foreign students must achieve a score of 550 or better on the Test of English as a Foreign Language (TOEFL) exam or demonstrate proficiency in English as established through SAT or the ACT tests or other methods documenting the student's fluency in English.

BSBA PROGRAM ENROLLMENT PROJECTION

	# of Students Year 1 2008/2009	# of Students Year 2 2009/2010	# of Students Year 3 2010/2011	# of Students Year 4 2011/2012
New Full Time	0	5	10	15
Continuing Full Time	0	0	3	9
New Part Time	48	60	95	122
Continuing Part Time	0	32	60	100
Totals	30	92	155	222

Budget. The proposed budget for the BSBA program is in Attachment B. The petition states that the greatest expense for this program is that of two full-time Program Chairs—a General Education Chair and a Banking and Finance Chair, who will split his/her duties between the bachelor's and master's programs. It is expected that the full-time chairs along with adjunct faculty and current NECF staff can accommodate the admissions and administrative functions necessary to support new students. The College will continue to assess program requirements and student enrollment in anticipation of hiring an additional full-time faculty member when the Banking and Finance program reaches program maturity.

One-time/start-up costs for this program include the following:

1. Online and on ground course development: 300 and 400 level courses not currently offered in the associate degree curriculum will be developed at a cost of approximately \$40,000 in year one.
2. Full-time Program Chair/faculty: Two program chair positions will be hired in year one at a cost of approximately \$150,000.
3. One-time program development costs; i.e. consultants, research, Eduventures equate to approximately \$50,000.
4. Marketing costs are \$75,000 in year one with on-going years' costs reduced as appropriate to program demand.

Master of Science in Finance (MSF)

Curriculum (Attachment A). The MSF is a 30-credit hour program consisting of eight core courses and two elective courses leading to the master's degree. All students must pass a comprehensive three-hour examination prior to the completion of the MSF. The curriculum has been tailored to focus specifically on the banking and financial services industry.

Admissions and enrollment. Applicants for admission must provide the following information.

- Application for Admission
- Bachelor's degree from a regionally accredited college with a 3.0 GPA or higher or foreign credential equivalent established by a third-party evaluation agency

- Essay (approximately one-two pages) describing how the Master's of Science in Finance (MSF) will help student achieve his/her long- and short-term personal and professional goals
- Current résumé
- Official copies of all university-level transcripts (undergrad and graduate) along with program and course descriptions if student is seeking to transfer credit
- Two letters of recommendation
- Non-refundable application fee of \$75
- Graduate Record Examination: Minimum GRE score: 500 per section. 3.5-4 on analytical writing section
- Foreign students must achieve a score of 550 or better on the Test of English as a Foreign Language (TOEFL) exam, or demonstrate proficiency in English as established through SAT or the ACT tests, or other methods documenting the student's fluency in English.
- Student Financial Agreement or financial loan documentation if student is seeking alternative funding

MSF PROGRAM ENROLLMENT PROJECTION

	# of Students Year 1	# of Students Year 2	# of Students Year 3	# of Students Year 4
New Full Time	15	20	35	45
Continuing Full Time	0	8	11	22
New Part Time	25	40	55	70
Continuing Part Time	0	23	41	56
Totals	40	91	142	193

Budget. The proposed budget for the MSF program is in Attachment B. The petition states that the greatest expense for this program is that of a full-time Program Chair. It is expected that the Program Chair along with adjunct faculty and current NECF staff can accommodate the admissions and administrative function to support new students. The College anticipates that an additional full-time faculty member will be required when the program population reaches 150-200 students. Therefore, the additional \$40,000 (total annual salary of \$80,000), reflected in the budget, covers a full-time faculty who will be hired to support this program mid-year 2011, when it is projected the program will reach approximately 150 students.

Master in Science in Business Ethics and Compliance (MBEC)

Curriculum (Attachment A). The Master's in Business Ethics and Compliance is a 30-credit hour program consisting of eight core and two elective courses leading to the MBEC. All students must pass a three-hour comprehensive examination prior to the completion of the MBEC. The curriculum is meant to fill an untapped market niche in the financial services industry for individuals with advanced knowledge in compliance and ethics.

Admissions and enrollment. Applicants for admission must provide the following information.

- Application for Admission
- Bachelor’s degree from a regionally accredited college with a 3.0 GPA or higher or foreign credential equivalent established by a third-party evaluation agency
- Essay (approximately one-two pages), describing how the Master’s of Science in Business Ethics and Compliance (MBEC) will help student achieve his/her long- and short-term personal and professional goals
- Current résumé
- Official copies of all university-level transcripts (undergrad and graduate) along with program and course descriptions if student is seeking to transfer credit
- Two letters of recommendation
- Non-refundable application fee of \$75
- Graduate Record Examination: Minimum GRE score: 500 per section. 3.5-4 on analytical writing section
- Foreign students must achieve a score of 550 or better on the Test of English as a Foreign Language (TOEFL) exam, or demonstrate proficiency in English as established through SAT or the ACT tests, or other methods documenting the student’s fluency in English.
- Student Financial Agreement or financial loan documentation if student is seeking alternative funding

MBEC PROGRAM ENROLLMENT PROJECTION

	# of Students Year 1	# of Students Year 2	# of Students Year 3	# of Students Year 4
New Full Time	15	20	35	45
Continuing Full Time	0	8	11	22
New Part Time	25	40	55	70
Continuing Part Time	0	23	41	56
Totals	40	91	142	193

Budget. The proposed four-year budget forecast for this program is in Attachment B. It is expected that this program will start with the full-time Chair along with adjunct faculty and that current NECF staff can accommodate the admissions and administrative function to support new students. The College anticipates that an additional full-time faculty member will be required when the program population reaches 150-200 students. Therefore, the additional \$40,000 (total annual salary of \$80,000) reflected in the budget covers a full-time faculty who will be hired to support this program mid-year 2011, when it is projected the program will reach approximately 150 students.

EXTERNAL EVALUATION AND INSTITUTIONAL RESPONSE

Visiting Committee

The proposed Bachelor of Science in Banking and Finance; Master of Science in Finance and Master of Science in Business Ethics and Compliance were evaluated by an external Visiting Committee, comprising Ann W. Caldwell (Team Chair), President Emerita, MGH Institute of Health Professions, and Visiting Research Associate, Womens Studies Research Center, Brandeis University; Kathy Growney, Dean of the University Library, Southern New Hampshire University; Irvin Morgan, Ph.D., Assistant Professor of Finance, Bentley College; Kate Harrington, Ed.D., Associate Vice President for Academic Affairs, University of Massachusetts President's Office; Dorothy J. Mulcahy, Ph.D., Professor, Management Department, Bridgewater State College; and Kurt Steinberg, Vice President, Administration and Finance, Massachusetts College of Art and Design. The site visit took place at the College on April 6-8, 2008.

The Visiting Committee identified a number of strengths, including a dedicated, hard-working and lean administration, enthusiastic faculty, recent improvements in library services, and a strong commitment from the College's parent company, which sees NECF as an incubator for finance curriculum for the rest of the company. The Committee also found that the College had invested in a new administrative information system, allowing it to more systematically track and assess student information and institutional trends. The Committee also made several suggestions and recommendations for strengthening the proposed programs, including the need for a marketing plan covering the 2009 to 2012 implementation period, need for additional doctorally prepared faculty in finance, revisions to the MSF curriculum, and need for additions of library databases to serve the MSF program, and a permanent librarian.

In its institutional Response describes and documents, the College responded fully the Committees concerns and recommendations. The College submitted the following table regarding \$425,000 in recent investments into the proposed new programs.

Investment in New Programs Year Ending 2007 and Early 2008

Faculty Deployment and Development	Expenditure
Faculty Appointments and Developmental Chairs Faculty Development Training eCertification Training	\$65,000.00
Program Design Consultants	Expenditure
Program Consultants	\$67,000.00
Library Resources	Expenditure
Library and Information Services	\$70,500.00
Evaluation and Assessment	Expenditure
Evaluation and Assessment	\$18,000.00
New Course Development	

Course Development	\$52,000.00
Student Resources and Support	Expenditure
Student Services Area	\$47,500.00
Administrative Technology	Expenditure
Campus Management System	\$100,000.00
External Advisors	Expenditure
Advisory Board Meetings	\$5000.00
New Program Development	Total Expenditure
	\$425,000

The College demonstrated that much of the anticipated growth of approximately 100 part-time students can easily be supported by the infrastructure already in place at the College in terms of staff resources, technology, space, and administrative software and that going forward, additional funding for faculty, assessment, curriculum development and library services will be the main expenditures expected to rise in relation to the new enrollment.

NECF noted that its parent company has agreed to fund local deficits (while the College carries out its strategic plan which expects for emergence into profitability in Fiscal 2010). NECF also described its significant progress in reducing its FY 06 deficit of \$2.5 million to \$1.5 million. Reduction of this deficit to under \$1 million is expected in FY 08. The College stated:

“Of course, this deficit could be made smaller if NECF were to cut back on its investments into its curriculum, students and new programs, but this is just the opposite of the course it has taken. NECF has firmly taken the path of increasing the quality of its curriculum, the development of its faculty and the breadth of its services, understanding the importance of developing high-quality elevated degree programs necessary to augment its current enrollment.”

The College further summarized its responses to each reviewer recommendation in the following table:

Institutional Response Summary and Quick Reference Table

Recommendation	Actions
The College should hire doctorally prepared faculty in finance for the masters' degrees, in particular doctorally prepared faculty in finance for the MSF, and continue to seek doctorally prepared faculty for all new hires .(Faculty Qualifications)	Procedures and policies revised in Faculty Handbook so that faculty are required to hold a terminal degree. Full complement of doctorally prepared faculty identified and hired.
The College should proceed with the application for Title IV approval. (Admissions and Financial Aid)	Application filed on May 12, 2008.

The College should develop a formal admissions process for the master's degree programs. (Admissions and Financial Aid)	Formal admissions processes for master's degree programs ready for insertion into the Academic Catalog and Website
The College needs to secure the services of a professional librarian administrator on a permanent basis. (Library Services and Technology Information Resources)	Permanent staff Librarian Patrick Hutchison, MLS, hired. Position will commence July 1, 2008.
The College needs to secure databases to support research components of its graduate programs. (Library Services and Technology Information Resources)	The College has procured S&P Netadvantage, Plunkett Research Online, ExecuCite, Mergent Online, Bloomberg, Investext, Business Source Premier, and Tablebase.
The College needs to develop and implement an assessment plan for its library resources and services. (Library Services and Technology Information Resources)	The College amended the library component of its Institutional Assessment Plan to cover additional factors, such as the effectiveness of the new databases, the use of e-Portfolio, and the integration of appropriate research assignments into the graduate programs.
The College needs to ramp up the mathematics content at both the baccalaureate and master's levels, in particular adding a mathematics component with an early prerequisite in the MSF program. (Program Integrity)	Calculus for Financial Management, MATH 310, was added to the BSBA program. Applied Quantitative Methods, MSFI 530, was added to the Masters of Science in Finance program with a Statistics or Calculus for Financial Management pre-requisite. Redundancies between course curriculum have been removed, and course nomenclature has been revised to eliminate any inconsistencies
The College needs to clarify and reconcile its parent corporation's financial expectations with its financial plan. (Fiscal, Facility and Faculty Resources)	Whitney Chairman, Randy Best, has corresponded with the MDHE reaffirming Whitney's financial commitment consistent with the projections supplied to the Visiting Committee.
The College needs to develop a marketing plan to support the scheduled investment. (Fiscal, Facility and Faculty Resources)	A detailed five-year Media Plan has been created and is now integrated into the College's five-year Marketing Plan.
The College needs to prepare a space utilization plan. (Fiscal, Facility and Faculty Resources)	A Space Plan has been created for the period 2008-2012, projecting adequate office and instructional space for all staff and faculty.
Degree Nomenclature is appropriate for the proposed programs, although the content of the finance program is more reflective of a Master of Science in Finance and Banking. (Overall recommendations)	The College agrees that nomenclature is correct but supports retaining the Masters of Science in Finance title without adding "Banking."
Based on the findings and recommendations in the report, the team recommends approval of the BSBA and MBEC programs. (Overall recommendations).	The College concurs in its readiness for the BSBA and MBEC, as well as the MSF program at this time.
The team recommends a delay in the launch of the Master of Science in Finance until doctorally prepared faculty in finance are hired, the curriculum is revised and access to	The College has identified and appointed doctorally qualified faculty to teach all of the MSF courses; the MSF curriculum has been revised to eliminate redundancies, to remove inconsistencies, and to

appropriate library databases are secured. (Overall recommendations).	emphasize quantitative methods. The College has secured several new databases for graduate research in finance. In conclusion, the College has addressed all the issues, such that the Masters of Science in Finance program could launch simultaneously with the BSBA and the MBEC.
Commentary	Actions
“ ..the team has some concerns that there is insufficient recognition of the changes in institutional culture and practice that would likely accompany the introduction of higher degrees and the attendant growth.”	The College has undergone staff and faculty training concerning cultural shifts stemming from the new degree programs.
“NECF may have a mix of faculty, some of whom are practitioners and others of whom are academic faculty, both of whom contribute to the institution but who will need to be assimilated into and valued by the organizational culture.”	There has been a particular focus on integration of practitioner adjunct faculty with academic full-time faculty. More communication and training are scheduled on this topic.
“..... although the proposal contained a clear statement of the intended outcomes of the business core curriculum, it did not contain a statement of the overarching purpose of general education.”	A general education mission statement has been adopted by the Academic and Student Affairs Committee (ASAC).
“As the student population grows, it may be difficult to sustain this labor-intensive highly personal model of student contact.”	As the student population grows, Student Services is committed to maintaining an adequate staff, competent to maintain the “high touch” model of its service to students.

PUBLIC HEARING

The required public hearing is scheduled for June 12, 2008, at 10:30 a.m. at the Department of Higher Education.

STAFF ANALYSIS AND RECOMMENDATION

After an exhaustive evaluation of all documentation submitted, staff agrees with the Visiting Team, which was “unanimous in concluding that NECF has responded thoroughly and comprehensively to all of the recommendations in the team report,” and is satisfied that the proposed degrees meet the criteria set forth for New England Association of Schools and Colleges (NEASC) accredited institutions in 610 CMR 2.08 (3) in the *Degree-Granting Regulations for Independent Institutions of Higher Education*. Recommendation is for approval of the petition of the New England College of Finance, LLC, to offer the Bachelor of Science in Business Administration, Master of Science in Finance, and Master of Science in Business Ethics and Compliance.

Attachment A
Bachelor of Science in Business Administration - Program Curriculum Outline

Required (Core) Courses in the Major (Total # courses required =18)		
Course Number	Course Title	Credit Hours
ACCT101	Accounting I	3
ACCT102	Accounting II	3
ACCT205	Financial Statement Analysis	3
FINS101	Principles of Financial Services	3
BNKS101	Principles of Banking	3
FINS110	Principles of Investments	3
COML101	Commercial Lending Practices	3
BNKS201	Consumer Credit	3
FINS205	Money and Banking	3
FINS301	Investment Management	3
BNKS301	Changing Demographics	3
FINS401	International Business	3
MGMT101	Principles of Management	3
MGMT310	Business Law	3
FINS210	Corporate Finance	3
MGMT301	Leadership and Management	3
MGMT405	Regulatory Compliance: Issues and Ethics	3
MGMT410	Capstone Seminar in Banking and Finance	3
	Subtotal Required Core Credits	54
Elective Courses (Total # courses required = 4) (attach list of choices if needed)		
BNKS105	Bank Operations	3
HRGM205	Human Relations in the Workplace	3
BNKS210	Negotiable Instruments	3
MGMT305	Organizational Behavior	3
MGMT410	Decisions, Dynamics, and Leadership Styles	3
BNKS401	Internship	3
MGMT110	Business Ethics	3
MKTG210	Marketing	3
MGMT105	Quality Customer Service	3
	Subtotal Elective Core Credits	12

	Total Core Credits	66
Required Courses in General Education (Total # courses required =18)		Number of Gen. Ed. Credits
ENGL101	English Composition I	3
ENGL102	English Composition II	3
ENGL105	Literature	3
PHIL101	Critical Thinking	3
HIST110	20 th Century US History	3
Arts and Humanities, including Literature and Foreign Languages		15
MATH105	College Algebra	3
SCIE110	Chemistry w/Lab	4
SCIE101	Environmental Science	3
Mathematics and the Natural and Physical Sciences		10
PSYC101	Introduction to Psychology	3
ECON101	Introduction to Economics	3
INFS101	Information Literacy	3
COMM105	Speech Communication	3
ECON202	Macroeconomics	3
ECON201	Microeconomics	3
Social Sciences		18
Subtotal Required General Education Credits		43
Elective Courses (Total # courses required = 4)		
SOCI101	Introduction to Sociology	3
ARTS101	Art History and Appreciation	3
COMM110	Interpersonal and Organizational Communication	3
COMM101	Business Writing and Communication	3
ENGL201	American Literature	3
MATH205	Statistics	3
PHIL201	Ethics/Applied Ethics	3
POLS101	Introduction to Political Science	3
Sub-Total Elective General Education Credits		12
Total General Education Credits		55
Curriculum Summary		
Total number of courses required for the degree		40 (General Education = 18; core/major curriculum = 22)
Total credit hours required for degree		121 (General Education = 55; core/major curriculum = 66)

Master of Science in Finance Program Curriculum Outline

Major Required (Core) Courses (Total # of courses required = 8)		
<i>Course Number</i>	Course Title	Credit Hours
MSFI501	Financial Markets & Institutions	3
MSFI505	Corporate Finance	3
MSFI510	Investment Management and Securities Services	3
MSFI515	Risk Management for Financial Institutions	3
MSFI520	Comprehensive Wealth Management	3
MSFI525	The Banking Industry: Challenges and Changing Landscapes	3
MBEC501	Regulations and Regulators: An Overview	3
MSFI530	Seminar: Special Topics in Finance	3
	Subtotal # Core Credits Required	24
<i>Elective Course Choices (Total courses required = 2) (attach list of choices if needed)</i>		
MSFI535	Financial Economics	3
MSFI540	International Finance	3
MSFI545	Knowledge Management	3
MSFI550	Applied Corporate Finance and Strategic Planning	3
MSFI555	Investment Theory and Analysis	3
	Subtotal # Elective Credits Required	6
<i>Curriculum Summary</i>		
	Total number of courses required for the degree	10
	Total credit hours required for degree	30
<i>Prerequisite, Concentration, Dissertation or Other Requirements:</i>		
Other Requirements: Comprehensive Examination		
All students will take a three-hour comprehensive examination prior to graduating from this program.		
Prerequisites:		
Undergraduate degree in Finance, Business Administration, Economics, Accounting, Marketing, or related field automatically waives MSF foundation and prerequisite courses		
Required Prerequisites: (18 credits)		
Microeconomics	Macroeconomics	
Accounting I	Accounting II	
Financial Statement Analysis	Principles of Management	

**Master of Science in Business Ethics and Compliance
Program Curriculum Outline**

Major Required (Core) Courses (Total # of courses required = 8)		
<i>Course Number</i>	Course Title	Credit Hours
MBEC501	Regulations and Regulators: An Overview	3
MBEC505	Regulations and Regulatory Agencies: A Practical Application	3
MBEC510	Governance, Risk Management, & Compliance	3
MBEC520	Corporate Compliance: Role and Responsibilities	3
MBEC530	Risk Management I	3
MBEC535	Risk Management II	3
MBEC540	Corporations and Compliance: Case Studies	3
MBEC560	Seminar: The Culture of Ethics and Competition	3
	SubTotal # Core Credits Required	24
<i>Elective Course Choices (Total courses required = 2) (attach list of choices if needed)</i>		
ACCT510	Forensic Accounting in Financial Services	3
ACCT515	Fraud Examination and Techniques	3
ACCT520	Forensic Data Analysis	3
ACCT525	Asset Recovery & Loss Prevention	3
ACCT530	The Forensic Audit	3
HRMG505	Legal and Ethical Aspects of Human Resources	3
FINS525	International Business Ethics, Compliance, and Law	3
MBEC550	Conducting Internal Investigations	3
	SubTotal # Elective Credits Required	6
Curriculum Summary		
	Total number of courses required for the degree	10
	Total credit hours required for degree	30
<i>Prerequisite, Concentration, Dissertation or Other Requirements:</i>		
Other Requirements: Comprehensive Examination		
All students will take a three hour comprehensive examination prior to graduating from this program.		
Prerequisites:		
Undergraduate degree in the following majors (or related field) automatically waives MBEC foundation and prerequisite courses		
Finance		
Business Administration or Management		

Economics

Accounting

Marketing

Required Prerequisites: (21 credits)

Microeconomics

Macroeconomics

Business Law

Principles of Finance

Financial Statement Analysis

Principles of Management

Business Ethics

Attachment B: Budgets

Bachelor of Science in Business Administration

	2008/2009	2009/2010	2010/2011	2011/2012	Four Year Total
Part-Time	\$ 127,500	\$297,500	\$488,750	\$743,750	\$ 1,657,500
Full-Time	\$ -	\$61,200	\$397,800	\$856,800	\$ 1,315,800
Total Program Revenue	\$ 127,500	\$ 358,700	\$ 886,550	\$ 1,600,550	\$ 2,973,300
Expenses					
Program Chair- Business & Finance*	\$40,000	\$42,500	\$45,000	\$ 91,000	\$ 218,500
Program Chair - General Education	\$70,000	\$73,000	\$77,000	\$81,000	\$ 301,000
Full-Time Faculty	\$ -	\$ -	\$ -	\$70,000	\$ 70,000
Adjunct Faculty	\$5,000	\$10,000	\$35,000	\$60,000	\$ 110,000
Library	\$ 5,000	\$ 6,000	\$ 7,000	\$ 8,000	\$ 26,000
Space	\$ 60,000	\$ 65,000	\$ 70,000	\$ 75,000	\$ 270,000
Admin. & Student Serv.	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 180,000
Online Course Dev.	\$ 20,000	\$ 25,000	\$ 10,000	\$ 10,000	\$ 65,000
Onground Course Dev.	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Online Seat Fees	\$ 2,500	\$ 4,500	\$ 6,500	\$ 8,500	\$ 22,000
Marketing	\$ 75,000	\$ 60,000	\$ 50,000	\$ 50,000	\$ 235,000
One-Time Start Up Cost: Program Development	\$50,000	\$ -	\$ -	\$ -	\$ 50,000
Total Program Expenses	\$ 377,500	\$ 326,000	\$ 350,500	\$ 513,500	\$ 1,567,500
Net Income	\$ (250,000)	\$ 32,700	\$ 536,050	\$ 1,087,050	\$ 1,405,800

*Faculty Expense Detail

Courses per Year	24	48	58	59
Business & Finance Program Chair's Course Load	4	4	4	4
General Education Program Chair's Course Load	8	8	8	8
Full-Time Faculty Course Load	0	0	0	16
Adjunct Faculty Course Load	20	44	54	39
Business & Finance Program Chair Salary	\$40,000	\$42,500	\$45,000	\$ 91,000
General Education Program Chair Salary	\$70,000	\$73,000	\$77,000	\$81,000
Full-Time Faculty Salary	\$ -	\$ -	\$ -	\$ 70,000

Adjunct Faculty Expense	\$ 60,000	\$ 136,400	\$ 172,800	\$ 128,700
Total Faculty Expense	\$ 170,000	\$ 251,900	\$ 294,800	\$ 370,700

The College anticipates that an additional faculty member will be required when the program population reaches 150-200 students. Therefore, the additional \$40,000 reflected in the budget covers a full-time faculty member who will be hired to support this program mid-year 2011.

Revenue is based on the quarter system with enrollment intake as follows: January, March, June, September

*Program Chair for BS in Business Administration is also Program Chair of MS Finance. Full-time Program Chair will be hired in Academic Year 2010/2011

Masters of Science in Finance

	2008/2009	2009/2010	2010/2011	2011/2012	Four Year Total
Revenue					
Term 1	\$ 23,800	\$ 68,000	\$ 88,400	\$ 107,950	\$ 288,150
Term 2	\$ 28,050	\$ 79,900	\$ 101,150	\$ 114,750	\$ 323,850
Term 3	\$ 36,550	\$ 71,400	\$ 107,950	\$ 124,950	\$ 340,850
Term 4	\$ 37,400	\$ 63,750	\$ 99,450	\$ 133,450	\$ 334,050
Term 5	\$ 8,500	\$ 45,900	\$ 66,300	\$ 96,050	\$ 216,750
Term 6	\$ 11,050	\$ 56,100	\$ 81,600	\$ 100,300	\$ 249,050
Total Program Revenue	\$ 145,350	\$ 385,050	\$ 544,850	\$ 677,450	\$ 1,752,700
Expenses					
Program Chair	\$ 80,000	\$ 83,000	\$ 87,000	\$ 91,000	\$ 341,000
Full-Time Faculty	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Adjunct Faculty*	\$ 54,000	\$ 117,800	\$ 147,200	\$ 115,500	\$ 434,500
Library	\$ 5,000	\$ 6,000	\$ 7,000	\$ 8,000	\$ 26,000
Space	\$ 60,000	\$ 65,000	\$ 70,000	\$ 75,000	\$ 270,000
Admin. & Student Serv.	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 180,000
Online Course Dev.	\$ 20,000	\$ 25,000	\$ 10,000	\$ 10,000	\$ 65,000
Onground Course Dev.	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Online Seat Fees	\$ 2,500	\$ 4,500	\$ 6,500	\$ 8,500	\$ 22,000
Marketing	\$ 75,000	\$ 60,000	\$ 50,000	\$ 50,000	\$ 235,000
Total Program Expenses	\$ 346,500	\$ 401,300	\$ 427,700	\$ 458,000	\$ 1,633,500
Net Income	\$ (201,150)	\$ (16,250)	\$ 117,150	\$ 219,450	\$ 119,200
*Faculty Expense Detail					
Courses per Year	24	48	58	59	
Program Chair's Course Load	6	10	12	12	
Full-Time Faculty Course Load	0	0	0	12	
Adjunct Faculty Course Load	18	38	46	35	
Program Chair Salary	\$ 80,000	\$ 83,000	\$ 87,000	\$ 91,000	
Full-Time Faculty Salary	\$ -	\$ -	\$ -	\$ 40,000	
Adjunct Faculty Expense	\$ 54,000	\$ 117,800	\$ 147,200	\$ 115,500	
Total Faculty Expense	\$ 134,000	\$ 200,800	\$ 234,200	\$ 246,500	
<p>The College anticipates that an additional faculty member will be required when the program population reaches 150-200 students. Therefore, the additional \$40,000 reflected in the budget covers a full-time faculty member who will be hired to support this program mid-year 2011.</p>					

Masters of Science in Business Ethics and Compliance

	2008/2009	2009/2010	2010/2011	2011/2012	Four Year Total
Revenue					
Term 1	\$ 23,800	\$ 68,000	\$ 88,400	\$ 107,950	\$ 288,150
Term 2	\$ 28,050	\$ 79,900	\$ 101,150	\$ 114,750	\$ 323,850
Term 3	\$ 36,550	\$ 71,400	\$ 107,950	\$ 124,950	\$ 340,850
Term 4	\$ 37,400	\$ 63,750	\$ 99,450	\$ 133,450	\$ 334,050
Term 5	\$ 8,500	\$ 45,900	\$ 66,300	\$ 96,050	\$ 216,750
Term 6	\$ 11,050	\$ 56,100	\$ 81,600	\$ 100,300	\$ 249,050
Total Program Revenue	\$ 145,350	\$ 385,050	\$ 544,850	\$ 677,450	\$ 1,752,700
Expenses					
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Full-Time Faculty	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Adjunct Faculty*	\$ 54,000	\$ 117,800	\$ 147,200	\$ 115,500	\$ 434,500
Library	\$ 5,000	\$ 6,000	\$ 7,000	\$ 8,000	\$ 26,000
Space	\$ 60,000	\$ 65,000	\$ 70,000	\$ 75,000	\$ 270,000
Admin. & Student Serv.	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 180,000
Online Course Dev.	\$ 20,000	\$ 25,000	\$ 10,000	\$ 10,000	\$ 65,000
Onground Course Dev.	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Online Seat Fees	\$ 2,500	\$ 4,500	\$ 6,500	\$ 8,500	\$ 22,000
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The College anticipates that an additional faculty member will be required when the program population reaches 150-200 students. Therefore, the additional \$40,000 reflected in the budget covers a full-time faculty member who will be hired to support this program mid-year 2011.

Budget Enrollment Assumptions

Enrollment assumptions and figures are based on an academic year calendar September to August. We assume four entry points within that period of time with the two primary entry points being September and January.

Course enrollment patterns assume most students will take one to two courses per term, maximum, and three to five courses per academic year.

Full time student status is 12 credits. We assume that initially, students from member institutions will enroll on a part-time basis. As NECF expands its marketing efforts to the general population, we assume that by year two, the program will support a small full-time cohort. However, as can be seen by the enrollment projection charts, the significant majority of our enrollment will be part-time students.