

Provost Reinvestment Fund Requests - Autumn 2013

Unit/Campus
OSTER BUSINESS SCHOOL

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Amount Requested	Fiscal Year	Permanent or Temporary?	# of Years Needed	Description
\$250,000.00	FY15	Permanent		The average 9-month salary + benefit cost of an incoming Foster faculty member in 2013-14 equaled \$235k. We are actively trying to hire ten additional faculty for the 2014-15 academic year and anticipate this will cost the School roughly \$2.4 million. We intend to fund \$1.3 mil of this through existing funds in positions that are either currently vacant, or will be vacant in 2014-15 due to retirement or resignation. Beyond that, we anticipate an ABB true-up of \$175k for FT MBA enrollment (the incoming class is 15 students higher than the ABB projection for FY14). Provost investment in one of our new hires would lessen the burden on our reserves and will help us meet student demand in a number of areas (namely, finance and entrepreneurship electives).

Compensation-Related Bridge Funding Plans

Unit/Campus	Amount Received	Fiscal Year Rec'd	How does your unit plan to cover compensation-related expenses permanently?

Carryover Balance Explanation

Unit/Campus	Expenditure Category	Percent of Total	Please provide any additional information about carryover balances for Provost Cauce's review.
OSTER BUSINESS SCHOOL	Start-up Expenses		If the Provost allocates \$250k in permanent funding as requested on "New Fund Requests," the School will need to temporarily use carryover balances (\$625k/year for 2 or 3 years) to cover the cost of maintaining a tenure track faculty base of 85. These carryover balances will give the School time to find a permanent fee-based funding solution for covering tenure track positions (either through expanded enrollment in existing programs, or new programs).
	Aid & Waiver Reserves		
	Temporary Salaries	75%	
	Deferred Mntc./Capital Investment		
	Reserves	25%	
	Equipment		
	Strategic Initiatives		
	Total	100%	

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Faculty Status Report and Lecturer Recruitment/Hiring

Please describe your unit's emerging or changing faculty needs, including information about faculty hiring trends and the recruitment and appointment of lecturers.

The Foster School has a target tenure track faculty count of 85. Note that in the early 1980s we had around 105 tenure track faculty; in 2008 we were down to 84. Retirements over the last few years have further lowered our number of tenure track faculty members. It now stands at 80, with a median faculty age of 46.

Having 80 and shooting for 85 suggests 5 new hires. However, we expect to lose 5 faculty members next year due to retirement and denial of tenure. Thus, our goal is to hire 10 tenure track faculty across our five academic departments in the coming year.

We are also conducting a national search for a senior lecturer in business economics.

Historically, the Foster School has had a very strong Accounting Department. In recent years, both Finance and Marketing have made particularly strong hires that have gained the attention of peer and better Schools.