

October 4, 2010

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Pamplin Advisory Council
R.B. Pamplin Society
Faculty and Staff, Pamplin College of Business

Dear Friends of the Pamplin College of Business:

Introduction

I am pleased to provide you the Pamplin College of Business Annual Report 2009-2010. The college continues to make progress accomplishing many of its goals. These goals were strategically designed to focus on the graduates of the Pamplin College, applying their analytical and decision making skills, helping businesses create solutions, enhancing their competitiveness in the global business environment, and improving the lives of their families and society. The college provides experiential leadership development opportunities and international experience for its students, while building upon its commitment to diversity.

These goals are consistent with those contained in the university's *Strategic Plan 2006-2012*, which is built upon President Steger's goal of Virginia Tech being a "top research university". These university goals were recently reconfirmed through a strategic planning selective mid-term review. The college also faces multiple issues that are highlighted throughout the report. Resolving these issues will require university support if the college is to truly excel in its accomplishments, and fully meet the expectations of its students and other constituencies.

The Pamplin College's goal is to be recognized as Virginia's best undergraduate business school, to be nationally known for its high quality graduate programs that are held at various locations throughout the Commonwealth, and to serve business and society through research and other activities. The college is to be known for conducting all of its activities in an open and ethical manner.

The college's Strategic Planning Committee, assisted by the Pamplin Advisory Council (PAC) Planning Committee, and in conjunction with the college administration, developed the *Pamplin College of Business Strategic Plan 2006-2012*. This plan builds upon an interdisciplinary approach for addressing the problems of business and society. It was reviewed and approved by the Pamplin College faculty, and submitted for university review and comment. During the conclusion of the planning process, the State mandated the development of a university scorecard, which could be used in order to measure progress towards the goals that were contained in the plan. Certain measures in the scorecard were mandated by the State. The college reinitiated the strategic planning process in order to incorporate items from the recently mandated State scorecard. The *Strategic Plan 2006-2012 Revised* then led to an updated college *Scorecard 2006-2012*.

As well as Pamplin College faculty review, all of these items had been reviewed by the Pamplin Advisory Council Planning Committee. The Planning Committee recommended the development and implementation of a revised tracking scorecard with intermediate goals. Because of the uncertainty caused by the continuing State budget reduction that took place starting Fall 2007, and continues to today, it was decided to delay the further development of these intermediate scorecard goals until the impact of the budget changes could be more fully understood. As the budget reduction was being implemented, it was determined that the mismatch between increased student demand for Pamplin College courses during the past few years, along with the reduction in university funding during this same period, caused the college to be unable to staff a large number of undergraduate and graduate courses that were needed by students beginning Fall 2009. A special report, Student Enrollment and Budget Issues, documented these needs and a request for enrollment funding was made to the Provost's Office in February 2009. Onetime funds were provided for this purpose for 2009-2010. Fortunately, these funds are being continued into the future. Unfortunately, this critical lack of funding called into question whether the college's goals could be achieved under the current funding model.

Based upon all of these factors, the college developed a *Scorecard 2006-2012 Revised*. This scorecard was developed using the Provost's preliminary scorecard as a starting point. Two university metrics, which are not reported at the college level, were removed. These are faculty arts and humanities awards, and annual number of new licenses, startups and patents. Several metrics were added to the learning measures category. These metrics include the number of students graduated by degree level, and Pamplin College financial performance as compared to the university.

The new Pamplin College metrics include:

- Graduating master's students (excluding Master of Information Technology)
- Graduating undergraduate students
- 208 (University funded) expenditure per WSCH (Weighted Student Credit hour)
- 208 expenditure per SCH (Student Credit Hour)
- SCH per 208 faculty

In addition, a column was added to the scorecard which included the college's goals from the Pamplin College *Strategic Plan 2006-2012 Revised*. This provides the reader of the scorecard an opportunity to compare performance with stated goals rather than solely relying upon changes in values over time, which is the basis for the performance indicator arrows. The college's *Scorecard 2006-2012 Revised* is now being implemented.

The annual report for 2009-2010 reports on accomplishments with regard to the college's *Strategic Plan 2006-2012 Revised*. Some of the final data for this report, including scorecard measures, were not available until after September 30, 2010 and therefore delayed the distribution of this report.

The Pamplin College of Business continues to benefit from valuable service being provided to the college by a large number of alumni and friends of the college who serve in advisory capacities. These include the college-wide Pamplin Advisory Council, the Department of Accounting and Information Systems (ACIS) Advisory Board, the Department of Finance Advisory Board, the Department of Hospitality and Tourism Management (HTM) Advisory Board, the Department of Management Advisory Board, the Business Technology Center (BTC) Advisory Board, the MBA Alumni Advisory Board (MBAAAB), the Master of Information Technology (MIT) Advisory Board, and the Virginia Tech Center for Leadership Studies (Leadership) Advisory Board. The Department of Marketing is in the process of implementing an advisory board during 2010-2011, as is the Department of Business Information Technology (BIT). These advisory boards increasingly operate through a sub-committee system, which allows members greater opportunities for participation. Membership on all of these boards is increasingly diverse.

Changing Environment

This continues to be another year of change for Virginia Tech and the Pamplin College of Business. In the beginning of the millennium, the university adopted an ambitious strategic plan at a time when the Commonwealth of Virginia was undergoing a significant budget reduction. During this period, the Pamplin College also faced a significant increase in student demand for its programs. The university initiated major academic restructuring and “the top research university” goal has had a significant impact on most university programs. Just when the university and the college were making progress towards reaching their goals, the State initiated another budget reduction and these budget reductions have now been continuing annually.

Starting Fall 2006, the college had been able to recruit some previously unfilled faculty and staff positions using surplus revenue that had been generated from a variety of sources. These sources include Management and Professional Development (MPD) programs, the Executive MBA (EMBA), the Professional MBA (PMBA), MIT, and MIT India programs. The college has become critically dependent upon these sources of surplus revenue in order to meet its traditional student instructional needs. Because of current unfavorable economic conditions, it has become more difficult to generate this surplus revenue.

Since the start of the 2007-2008 academic year, the Pamplin College has implemented four separate budget reductions totaling over \$2 million. These reductions have required the use of program surplus and development funds, which had previously been used for program quality enhancement. Budget reductions for 2007-2008 included a one-time 2.5% cash transfer to the university of \$422,453. For 2008-2009 a one-time reduction of 1.5% or \$254,093, and an on-going reduction of 3.5% or \$591,434, were required. These were accomplished with the remittance of cash and the release of faculty positions back to the university. For 2009-2010 a 5% on-going reduction of \$846,977 was implemented at the beginning of the fiscal year. This was accomplished by the remittance of additional faculty positions, a loss of all operating budget funds, and a reduction in the graduate student budget. Additionally, a 1% one-time reduction of \$163,337 was implemented in

the spring of 2010. The total of these reductions amounted to \$2,278,294 or approximately 13% of the college's budget at the same time that student course enrollments increased by a similar percentage. Most of the other Virginia Tech colleges experienced similar budget reductions, but without similar unfunded growth in student enrollment.

Actions that were taken in order to reduce expenditures have included:

- Holding open 10.5 vacated full time faculty and staff positions, net of temporary replacement costs of \$655,000
- Filling a vacated department head position with an internal candidate search only
- Temporarily suspending the college's donor recognition event for \$25,000
- Temporarily suspending the college's faculty competitive summer research grants for \$400,000
- Reducing faculty and student scholarship support for the college's study abroad program for \$65,000
- Reducing faculty research download program support for \$60,000
- Reducing departmental operating budget support for \$124,000
- Reducing funding of GA stipends from unrestricted funds for \$82,500
- Recently recommended faculty research support programs were not implemented

Because of these reductions, the university and the Pamplin College are finding new ways of doing things, and are becoming more self-sufficient by developing additional revenue sources. The Pamplin College has continued to develop additional revenue sources through fundraising activities, grants and contracts, and other revenue generating strategies. Some of these strategies include offering continuing education programs, consulting, and other services to business. The college recently received approval for the implementation of an MBA student fee effective for students entering Fall 2010. Funds that are generated from this fee will be used to support MBA student recruitment, and MBA career services. The college anticipates that it may be necessary to utilize other differentiated tuition rates or special student fees in order to balance high student demand with the resources needed to teach these students. This is especially true if the Commonwealth is unwilling to provide significant additional funding to Virginia Tech, and the university is unwilling to reallocate funds in order to support high enrollment programs, such as business.

During the past decade, a number of structural changes have been made in the Pamplin College. The college was contracted by the Provost's office in Fall 2001 to assume responsibility for managing the university wide, interdisciplinary, desktop available, Master of Information Technology graduate program. This program involves course work provided by both the colleges of business and engineering. The Department of Hospitality and Tourism Management (HTM) was moved into the Pamplin College in Summer 2002. This was done in order to improve program efficiency, while enhancing academic quality. In an effort to provide additional service to business, while increasing revenue to the college, the Pamplin College initiated an Executive MBA program in the National Capital

Region (NCR) starting Spring 2004. This is a university approved, fully self supporting, revenue generating program. Students are currently entering this program twice a year.

The university began offering the MIT program on a contract basis in conjunction with the S.P. Jain Institute of Management and Research in Mumbai, India in Fall 2004. President Charles Steger, and the then serving Virginia Tech Board of Visitors (BOV) Rector Ben Davenport, participated in the first graduation of this program in Mumbai, India, Spring 2006. This program graduated approximately 60 students per year over four years. Because of unresolved Indian government regulatory authority issues with the All India Council for Technical Education (AICTE), students were no longer admitted into the MIT India program starting Fall 2008. In order to meet the graduate education demand of this important educational market, an alternative distance based education program is currently under development.

The Southside Business Technology Center (SBTC), an offshoot of the Virginia Tech Business Technology Center, was successfully established in Martinsville, Virginia in Spring 2005. A branch of SBTC was established in Danville, Virginia in Fall 2008. Due to its growth and maturity, the SBTC will be curtailing its formal relationship with the BTC in the near future. The former TV MBA program was replaced by a Professional MBA starting Fall 2006. Students are admitted into this program each Fall.

The number of grants and contract proposals, which have been submitted by the Pamplin College faculty for the year, amounted to approximately \$4.0 million. Approximately \$2.4 million has been funded, and the college expenses approximately \$3.3 million annually from this source. This represented five year growth in both proposals and awards.

A university Faculty Work Life Study that was recently conducted found relatively favorable faculty working conditions in the Pamplin College. This is very fortunate, because a survey using AACSB comparable school salary information that was conducted January 2010 found Pamplin College faculty salaries approximately \$30,000 behind the SCHEV comparison group by rank and by discipline. This cumulative salary deficit amounts to more than \$2.5 million annually. Because of low salaries and other considerations, a number of full- time tenure track faculty have resigned from the college to accept employment at other universities. Due to the budget, a three year university faculty salary freeze is currently in place. Attempts are being made to provide selective faculty salary adjustments in order to provide closer market-oriented salaries for our more highly research productive continuing faculty.

Student Enrollment Issues

Because of the high quality of its programs, the Pamplin College continues to experience increased undergraduate student enrollment demand. Many of these students are from out of state and therefore paying higher tuition. These undergraduate students come from a number of sources, most of which are controlled by the university and not the college. These sources include freshman admissions, external transfer student admissions, and internal transfer student admissions. The only student admissions option that is controlled

by the college is the internal transfer student admissions. Even this control was severely limited by the university starting Summer 2007 when it removed the restricted program status from the Department of Hospitality and Tourism Management. Fortunately, for students entering the University starting Summer 2009, this program was again restricted. Unfortunately, an additional 400+ students were allowed to enter the college when the program was unrestricted.

Through the strategic planning process, in order to balance its many commitments, and with consideration for the college's budget, the college had established an undergraduate Fall enrollment target of 3,500 students. This target was close to being reached Fall 2004-2006 when approximately 3,600 undergraduate students were enrolled. Unfortunately, starting Fall 2007, and just prior to the current budget reductions, the university increased the college's undergraduate enrollment to approximately 3,900 students for Fall 2007 and 4,200 students for Fall 2008. This has since been reduced to 4,026 for Fall 2009.

An increasing number of Virginia Tech students who have their first major in other colleges, have elected to complete a second major in the Pamplin College. These students are required to take a similar number of Pamplin College courses as any other Pamplin College student. For Fall 2009, this amounted to an additional 64 students, which increased the college's total number of undergraduate student majors. This total is far in excess of the desired enrollment of 3,500 undergraduate students. No additional long term university funding was provided during this period in order to support this increase in student enrollment.

The undergraduate business administration minor, which is designed to provide a limited business curriculum for undergraduate students majoring in other colleges, has also attracted a large number of students, with 233 students currently registered. This 18 semester hour program provides additional demand on the college's teaching resources.

The Weighted Student Credit Hour (WSCH) productivity of Pamplin College faculty continues to be more than 60 percent above the university average. The college is overenrolled by approximately 600 undergraduate students more than it can effectively teach. College administrative staff must spend excessive time hearing appeals of students who have been denied internal transfer admission to the college. The average Virginia Tech grade point average for internal transfer students accepted into the Pamplin College is 3.34 while those rejected is 2.78. Additional continuing faculty resources are required to support these admitted students or current enrollment levels must be reduced. Otherwise, many enrolled students will be unable to register for required business courses. Fortunately, starting Fall 2009 there appears to be better control of undergraduate freshman and external transfer student admission.

Accomplishments

Because of high program quality and more extensive promotional activities, the National Capital Region MBA program experienced an increase in student course registrations,

which stand at approximately 1,022 for 2009-2010, up 22% over three years. The Master of Information Technology program operates under the self funding Enterprise Model. Enrollment in this program continues to expand through the use of asynchronously delivered graduate courses. The Enterprise Model has been adjusted to allow the participating colleges to generate revenue that is needed to support additional student course registrations. In order to enhance program revenue, a 25% student fee was recently added to this program. Through expanded student recruitment efforts, student course registrations grew by 20% over three years to approximately 1,124 registrations for 2009-2010 and generated approximately \$2.3 million in tuition for the university. In order to meet business needs, and generate additional student enrollment, a very successful Information Security module was recently added to this program. A Health Information Systems module is currently under development. .Our goal is to continue to increase the number of student course registrations, even with the added student fee.

A very successful Executive MBA program was implemented at the NCR in Spring 2004. In order to assure program quality, this program has restricted class size to no more than 25 students per section. There are two admissions cycles annually, one in Fall and one in Spring. The twelfth student cohort group of 17 students entered in Spring 2010. We anticipate offering a dual EMBA/MS graduate degree with the Naval Postgraduate School starting 2012.

Fundraising efforts are critical to the academic success of the college. These funds are used to support the ongoing enhancement of the college including professorships, scholarships, and academic program support. The college's development activities are fully staffed with six persons, under the leadership of Mark L. Begly, Director of Development. The college's Campaign Steering Committee, chaired by James H. Hatch, who recently was recognized as the college's Distinguished Alumni during the Spring 2010 Commencement Ceremony, provides outstanding support for the college's development efforts.

The Pamplin College recently announced success in reaching its ambitious development goal of \$80 million, and is currently working to achieve as much as \$100 million during this campaign. The college is fortunate that over the past few years, a number of commitments were funded at the million dollar level. Current gifts, including annual fund contributions and endowment income, provide a more than \$4 million annual budget supplement to the Pamplin College. The college is grateful for the generous financial support that it has received from so many individuals and companies.

University funds are used primarily for classroom teaching. The college continues to support a number of administrative functions through outside funding that would normally be supported from university funds in other colleges. Examples of outside support include student career planning and placement, business diversity programs, leadership programs, international programs, and technology support. It would be impossible to support the college's current level of activity without these development funds.

A number of administrative appointments were announced during the year. Raman Kumar, a chaired professor in the Department of Finance, was appointed head of that department effective Summer 2009, replacing Vijay Singal, who returned to his chaired faculty position in the department. Reed B. Kennedy, an Instructor in the Department of Management, was appointed Director of International Programs effective Summer 2009, replacing Lance A. Matheson, who returned to the Business Information Technology faculty. Mary Connerley, founding Director of the Business Diversity Center, left to assume a department head position at the University of Northern Iowa. Anju Seth, Head of the Department of Management, began serving as Interim Director effective Summer 2009 with Nichole Phillips serving as Associate Director.

During the year, Mercy Azeke, Director of Undergraduate Advising, left to assume an executive leadership position at Monmouth University, She was replaced in her position by Jennifer Clevenger, who had served as Academic and Study Abroad Advisor. Clevenger was replaced in her position by Katie Copenhaver. Gary Kinder, Director of Career Services, left to assume a similar position in the Department of Economics, and he was replaced by Stuart Mease. Patricia McCarthy, Associate Director of Corporate and Foundation Relations, is leaving in order to continue her studies at the University of Michigan. Roberta Russell, Director of the Center for Services Quality and Innovation (SSQI), will be returning to the BIT faculty this summer. A newly established position, Assistant Director of MBA Programs, which is being funded from the MBA student fee, is currently being recruited.

Some of the external recognition received by Pamplin College personnel includes:

- Wine Award for Teaching Excellence – Eloise J. Coupey
- XCaliber Award – Jane E. Machin
- Outreach Excellence Award – James E. Littlefield

Deceased faculty or former faculty who are fondly remembered for their service to Virginia Tech and the Pamplin College includes:

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| • J. Tom Mentzer (former Marketing) | February 26, 2010 |
| • Abon Mozumdar (Finance) | November 5, 2009 |
| • R. Bruce Prouty (former ACIS) | March 5, 2010 |
| • Norrine Bailey Spencer (former Undergraduate) | September 23, 2009 |

Some of the external program recognition received by the Pamplin College includes:

- Department of Accounting and Information Systems, Top #25 Undergraduate Program in Accounting, master's program received honorable mention, *Public Accounting Report* 28th Annual Professor's Survey, Fall 2009
- Department of Accounting and Information Systems, and Department of Business Information Technology, Top #4 Management Information Systems Research, *Chronicle of Higher Education*, Spring 2009

- Department of Business Information Technology, Top #10 Undergraduate Information Technology Programs, *Tech Republic*, Fall 2008
- Department of Finance, ranked #9 Nationally, and #4 at Virginia Tech, *Academic Analytics*, Fall 2008
- Department of Hospitality and Tourism Management, houses four of the World's Top #50 Tourism Scholars, *Tourism Management*, Spring 2009
- Undergraduate program, overall ranked #57, *BusinessWeek*, Spring 2010
- Undergraduate Business Ethics, ranked #4, *BusinessWeek*, Spring 2009
- Undergraduate programs, ranked #42, *USN&WR*, Fall 2009
- MBA program, ranked #57, *USN&WR*, Spring 2008, Top #15 MBA Finance Programs, *Princeton Review*, reported in *Entrepreneur Magazine*, Spring 2009
- Part-time MBA program, ranked #41, *USN&WR*, Spring 2010
- On-line business program, ranked #25, *USN&WR*, Spring 2010

The college's recently initiated Diversity Excellence Award was presented to Janine S. Hiller, Professor of Finance, Spring 2010.

Pamplin Dean Richard E. Sorensen co-led a workshop for business school deans entitled "Responding to the Economic Impact on Business Schools: Program Strategies", at the AACSB International Deans Conference that was held in Tampa, Florida, Spring 2010, and a similar workshop at the AACSB International Continuous Improvement Conference that was held in Baltimore, Maryland, Fall 2009. These forums hosted business school leaders from across the nation and throughout the world to assist them to understand the issues, think strategically, and develop action plans that respond effectively to the challenges brought on by shifting markets and contracting economies.

Two very successful administrative reviews were conducted during 2009-2010 and both of those reviewed were reappointed. These were:

- Candice E. Clemenz – Associate Dean of Undergraduate Programs
- Richard R. Perdue – Head of the Department of Hospitality and Tourism Management

One administrative review will be conducted during 2010-2011. This review will be for:

- Richard E. Sorensen - Dean

AACSB International Business Accreditation was first received by the college in 1966 and graduate accreditation in 1971. At that time, Reaffirmation of Accreditation was conducted on approximately a ten year cycle. AACSB Accounting Accreditation was first received by the college in 1983. AACSB Accreditation Maintenance reviews are now conducted on a five-year cycle. All of the college's degree programs in business and accounting were successfully reviewed for AACSB Accreditation Maintenance during 2008-2009. Among other things, the Pamplin College was recognized in the Peer Review Team (PRT) Report for educational improvement, strategic management, and fulfillment

of mission. The development of a macro budget template was recognized as a best practice.

Regarding opportunities for continuous improvement, concern was expressed on a number of issues. These included; size of the undergraduate program when compared to available resources, need for differentiated tuition for both the graduate and undergraduate programs, an increasing faculty salary gap, need for additional undergraduate professional advisors, need for enhanced technology infrastructure for all classrooms where business courses are taught, and use of the recently developed macro budget template for three to five year budget forecasts.

As part of the accreditation review process, the college recognized the need to develop a differentiated teaching load policy for Pamplin College faculty. It was recognized that additional teaching downloads for research active faculty would only be feasible if non Academically Qualified (AQ) faculty were to assume higher teaching loads. This differentiated teaching load policy was developed to achieve three objectives. First, AACSB accreditation standards require most faculty to be either Academically Qualified or Professionally Qualified (PQ). This policy provides an incentive for the faculty to remain AQ. Second, there is a need to provide additional teaching load reduction for newly hired and non-tenured tenure track faculty in order to be competitive in the market for research active faculty. Given that there is very high student demand for Pamplin College courses, with limited opportunities for additional tenure track faculty position allocations from the university, using differentiated teaching loads is one way of achieving a balance between teaching demands and research productivity. Finally, this policy ensures that tenured faculty are active contributors to the success of the college through research, teaching and service.

A draft teaching load policy was developed by the college's department heads and was reviewed by the Pamplin College Promotion and Tenure Committee. Further refinements were suggested and this policy was unanimously supported by the Pamplin College Promotion and Tenure Committee. It was subsequently supported by the college faculty and approved by the Provost. This policy is currently being implemented.

AACSB accreditation and the university regional accreditation by the Southern Association of Colleges and Schools (SACS) focus on program review and the effective utilization of outcomes measures. The U.S. Department of Education (DOE) has a similar focus. AACSB uses the terminology Assurance of Learning (AOL) when dealing with outcomes assessment. The college has made considerable progress in implementing its AOL program. An AOL Design Team, chaired by Steven E. Markham, Digges Professor of Management, has been extremely effective in providing faculty leadership to these efforts. Considerable effort has been expended by the college in order to assure that accreditation AOL requirements are fully met. AOL staffing has been provided and there has been significant faculty participation in these efforts. This involvement in AOL has assisted the college in preparation for the university SACS accreditation review, which took place during 2009-2010.

The college successfully completed a restricted scope internal audit in Spring 2010. This was done in conformity with the university Audit Plan. The college found the review to be very helpful. All of the recommendations that were made in the audit have been implemented.

Other administrative accomplishments that were achieved during the year included the development and adoption of the college's Emergency Response Plan (ERP) and the reestablishment of a recycling program in Pamplin Hall. An automated electronic Faculty Activity Report (FAR) system is currently being piloted in the college.

Teaching and Learning

This section on teaching and learning also includes material on information technology, which is pervasive throughout the college's activities. Even in a bad economy, the Pamplin College has experienced good success in undergraduate student recruitment, retention, and placement. We continue to enhance our reputation by the graduates of the Pamplin College, applying their analytical and decision making skills, helping businesses create solutions, enhancing their competitiveness in the global business environment, and improving the lives of their families and society. Because of this we continue to experience high employer demand for these students. The college's student-organized career fair, Business Horizons, was well attended with 112 firms participating Fall 2009. University Career Services reported that 176 firms recruited Pamplin College students during 2009-2010. This was up slightly from 175 firms the previous year. Our students participated in 42% of all on-campus interviews that were conducted by Career Services during the year. Of the eight most popular undergraduate programs sought by recruiters at Virginia Tech for 2008-2009, five were in the Pamplin College. The most popular Pamplin College major was the Department of Accounting and Information Systems followed by the departments of Finance, Business Information Technology, Marketing, and Management. The Department of HTM was 13th.

The Virginia Tech Center for Leadership Studies that offers leadership development programs for students throughout the campus was established in the Pamplin College. The center coordinates leadership programs across campus, including the Corps of Cadets Center for Leader Development (CLD), the Department of Management's Business Leadership Center (BLC), and other leadership activities organized by Pamplin, the Division of Student Affairs, the Residential Leadership Community, and the Department of Agriculture and Extension Education. A minor in business leadership, available to qualified undergraduate students at Virginia Tech, enrolls over 230 students. A number of student leadership workshops were also held during the year. The college also offers non-credit leadership programs. The college's involvement in these programs has allowed it to expand leadership development opportunities for female and minority students.

Pamplin College of Business student-investor group, Student-managed Endowment for Educational Development (SEED), manages more than \$4.5 million of the university's private funds. Three years ago, the Virginia Tech Foundation approved the college's

request to establish a student managed bond fund, Bond and Securities Investing by Students (BASIS). This program was started Fall 2006 by students investing over \$4 million of university foundation funds. Performance in both of these funds has been outstanding, even during a difficult economy.

The *Financial Times* (FT) ranked the Pamplin MBA as the top 58th in the world and 36th in the United States in a publication in January 2005. This publication ranked the MBA first in the United States for career progress, fourth in percentage salary increase received, and sixth in value for the money. The reduced size of the Pamplin MBA entering class during the past nine years has caused an insufficient number of MBA alumni, who had graduated three years prior, to respond to the FT survey. Because of this, the *Financial Times* did not rank this program in any of the following years. In its goal to achieve top 50 ranking, the MBA program was restructured and in Summer 2006 Stephen J. Skripak was appointed Associate Dean of Graduate Programs and Director of the MBA program. A review of all MBA program activities was conducted and most of the office was restaffed. It was agreed that the college needed to increase the size of the entering MBA class to no less than 60 students. Melanie A. Johnston was hired as Associate Director of Marketing and Recruiting for this program in Fall 2006.

The college is in the process of securing additional financial resources in order to strengthen its on-campus graduate programs and enhance their rankings. A commitment of \$5 million funded over ten years was made by the Pamplin family in order to support graduate student fellowships for the MBA program. This commitment has recently been fully matched by others. Starting salaries for MBA graduates have increased, but they must continue to increase through enhanced placement efforts. The MBA Alumni Advisory Board has been very active in supporting these activities. All of these efforts were starting to have a positive effect upon full-time MBA program admissions and enrollments. *U.S. News and World Report* ranked the Pamplin MBA 57th in the United States in April 2008 as compared to 69th one year earlier. Unfortunately, because of the limited number of graduates, the college was not listed in the *U.S. News and World Report* ranking for the past two years. The MBA program has developed a variety of well thought out programs for strengthening the full-time MBA Program. This included unique double degree programs with sister colleges. An MBA Student Fee proposal was recently approved in order to provide MBA student scholarships and additional student placement support. A newly established position, Assistant Director of MBA Programs, which is being funded from the MBA student fee, is currently being recruited. The finance concentration continues to be the most popular for this program.

In addition to the full-time MBA program in Blacksburg, and the EMBA program and the part-time MBA program at the NCR, the college implemented the Professional MBA program starting in Fall 2006. This program meets on weekends alternatively in Roanoke and Richmond, Virginia.

The Masters of Accountancy program continues to attract strong student interest. A total of 78 students graduated from this program in 2009-2010. This was up more than 41% over two years. The audit option continues to be the most popular for this program.

The college continues to receive favorable visibility through the media focusing on the quality of faculty, students, and alumni. These were featured or mentioned in at least 94 stories in local, state, national, and international media. The outlets include: *The Wall Street Journal*, *International Herald Tribune*, *Chronicle of Higher Education*, *Inside Higher Ed*, *Washington Post*, *Financial Times*, *Richmond Times-Dispatch*, CBC Radio, *Roanoke Times*, *BizEd*, and *Virginia Business*. There has also been an increase in Virginia Tech home page spotlights. The number of special events sponsored by the college has increased along with the number of college funded brochures and advertisements.

The college inaugurated a Business Diversity Case Competition in Spring 2009 with 14 student teams participating. Participants were asked to “explore different methods and strategies that can be used to increase the under-represented minority population at Pamplin.” A panel of senior executives served as judges. The second Business Diversity Case Competition, which examined “how to create a more welcoming environment for underrepresented students”, was successfully held Spring 2010. A Summer Bridge Program, designed to facilitate the transition of entering underrepresented undergraduate freshman has been developed, and funding for this program is being sought for implementation in Summer 2011.

Discovery

The Pamplin College has been successful in increasing the research reputation of its faculty through publication in the top ranked refereed journals. The *Academic Analytics Faculty Scholarly Productivity (FSP) Index* for 2006-2007 lists the Pamplin College management information systems faculty fourth in the nation. This same FSP ranked the Department of Finance faculty ninth in the nation, and in the Internal Program Comparison, Finance was ranked fourth at Virginia Tech out of the 48 ranked departments. In a similar way, the *Public Accounting Report 26th Annual Professor's Survey - 2009* listed the ACIS department in the top 28 academic programs.

Many of the college's faculty research activities relate to examining, and developing solutions to complex real-world problems. Some of these topics include accounting fraud detection, consumer behavior related to health services delivery, diversity benefits and issues, financial markets' efficiencies, information technology services delivery innovations, international business impact on developing countries, tourism as a form of economic development, and whistle blowing issues.

Two years ago, the college's Research Committee recommended the establishment of the position Associate Dean for Research in order to enhance the academic research environment of the college. Kent Nakamoto, R.B. Pamplin Professor and Head of the Department of Marketing, assumed these additional duties effective July 2008. The Research Committee also recommended that the college provide more competitive summer research stipends for faculty being recruited, and that the stipends for continuing faculty summer research grants be increased and be awarded on a more competitive basis. Unfortunately, these programs were curtailed due to recent budget reductions.

Changes have been made in the college's Promotion and Tenure practices, and Endowed Professorship administrative practices. These have all been done in order to enhance the college's faculty research environment.

Like many other business schools and social sciences academic programs, the Pamplin College has historically focused on faculty research outlets in the more prestigious academic journals. Because of this, the college has been more limited in the level of grants and contracts activities when compared to other on-campus programs. The Pamplin College developed plans for increasing grants and contracts, and initially submitted a large number of grant applications, but only received a limited number of grants funded. Currently, we are submitting a more limited number of applications, but have had a much greater percentage of these funded. The number of grants and contract proposals, which have been submitted by the Pamplin College faculty for the year, amounted to approximately \$4.0 million. Over the same period, \$2.4 million has been funded, and the college expenses approximately \$3.3 million annually from this source. This represented five year growth in both proposals and awards.

A number of college based research centers have been established in order to foster opportunities to provide solutions to societal problems through interdisciplinary research activities, and to enhance the potential for funded research. These include the Center for Global Electronic Commerce (CGEC). The center received funding from the National Science Foundation (NSF) in order to conduct a study examining ways to enhance the persistence rate of minorities in information technology educational programs. Recently the CGEC was funded as a co-principle investigator on an NSF funded project, *Living in a Knowledge Society* (LIKS). A number of similar interdisciplinary projects are currently in process. Two years ago, the Center for Services Sciences Quality and Innovation (SSQI) was established. This center is also part of the LIKS project.

The Department of Management Business Diversity Center (Diversity Center) was established Spring 2008. The college's recently developed Business Diversity Minor enrolled 17 students during its first year. Currently, 24 students are enrolled in this minor. The college has become known for its faculty research dealing with topics of diversity. Many presentations concerning this topic were made and a number of articles were published in academic journals. Last year, the Department of Finance received university approval to establish the Fixed Income Education and Research (FIER) Center. The Sloan Foundation Forest Industries Center is partially supported through a Sloan Foundation grant.

We believe that with proposals that are currently underway, the college will achieve more than \$3.5 million funding per year during 2010-2011 and will be able to reach its more ambitious goal of \$5 million funding per year by 2011-2012.

Engagement

The college's Business Technology Center (BTC), which is located in the Virginia Tech Corporate Research Center, helps emerging and evolving technology-based businesses

assess and quantify their business opportunities. It is a resource available to entrepreneurs and businesses throughout Virginia. It provides support to VT KnowledgeWorks client firms. The BTC employs undergraduate and graduate students on a project basis. This year the BTC assisted more than 17 business clients with planning assistance projects, including more than 10 business startups. Through walk-ins and other ad-hoc meetings, the BTC assisted over 100 additional clients. The BTC provided more than 4,950 total consulting hours during the past year. The BTC also supports the Southside BTC, which is located in Martinsville, Virginia.

Service to business has been enhanced through the college's Management and Professional Development programs. The Institute for Leadership in Changing Times (ILCT), which is sponsored by the Virginia Police Chief's Association, has been successful. Recently, the Certificate Program in Veterinary Business Management (CPVBM) was developed in conjunction with the Virginia Maryland Regional College of Veterinary Medicine (VMRCVM). The implementation of this program has been delayed because of the economy. The Business Applications Summer Experience (BASE) program, a non credit business familiarization program for non business undergraduate students, was developed and successfully piloted the Summer of 2009. The program was not scheduled this year due to limited student interest. Additional special institutes are in the process of being developed. Wolseley North America (Ferguson Enterprises) has become a major MPD client with 27 programs offered two years ago. Unfortunately, the Wolseley program was curtailed due to unfavorable conditions in the housing market. The 39th Annual Accounting and Auditing Conference was held in Roanoke and Virginia Beach, Virginia. There were 850 professionals participating.

The college has provided leadership by developing through AACSB International a program for allowing doctoral qualified research faculty in related disciplines to become qualified to teach in some of the traditional business disciplines through executive education type programs. This program, which is referred to as the Post Doctoral Bridge to Business Program (Bridge), was successfully initiated in Summer 2008 for faculty desiring to teach in finance and in marketing. A second group of students started the Bridge program Summer 2009. A management track was established and implemented in Summer 2010. The college generated \$1.5 million in MPD revenue for 2007-2008. Because of the economy and other factors, the college generated \$1.1 million in MPD revenue for 2008-2009, and only \$0.5 million in MPD revenue for 2009-2010. MPD anticipates meeting its more ambitious revenue goal of \$5 million per year by 2012-2013.

Information Technology

Teaching and learning continue to be a focus with the implementation of instructional technology in our classrooms and laboratories. Incoming students were required to have access to a laptop computer with wireless capabilities effective Fall 2003. Computer projection equipment has been installed in all Pamplin classrooms. Computer laboratories have been upgraded on a three-year cycle. Classroom technology needs to be upgraded on a timelier schedule. The college provided computer workshops for faculty and staff. College faculty participate in the university organized Faculty Development

Institute (FDI) on a three-year cycle. Most faculty have web pages for their courses and many faculty use computer augmented instruction in the classroom.

Internationalizing the University Experience

Student participation in Pamplin College international business programs has grown. Even in a difficult economy, and with worldwide health issues, approximately 264 Virginia Tech students participated in another country during 2009-2010, through Pamplin College sponsored programs. Programs include the Fall semester at the university's Center for European Studies and Architecture (CESA), which is located in Riva San Vitale, near Lugano, Switzerland. Four years ago a companion program was implemented using a nearby facility during the Spring semester.

Last year the college added additional administrative support in order to provide centralized support for faculty engaged in international programs. With the support of the Pamplin Advisory Council International Programs Committee, the college surveyed international business programs at 13 universities. This review led to recommendations for changes to the Global Business Minor, which was also renamed International Business Minor. During the year, this recommendation was approved by the university. This year 191 students were enrolled in the International Business Minor. All of these activities assist in expanding the global experience of our students.

The college implemented arrangements for a joint MBA/MIM degree program with Thunderbird University, the American Graduate School of International Management. Students participating in this program receive two degrees in three years. One degree is awarded from each university. The college is a member of the Consortium of Universities for International Studies of Business (CUISB) in order to expand the number of residential university programs available to our students in Europe. The college initiated the Excellence in International Programs Award Spring 2003. David Brinberg, Goodykoontz Professor of Marketing, received this award Spring 2010.

The college believes that its international programs serve as a model for the university. The college supported these international programs, with little additional funding from the university, by the use of development funding, diverting on-campus courses from the summer school, and other means. The college supports administration of these programs in addition to other duties. Faculty program development expenses and student scholarships are supported by development funds from the college. The college is examining ways to continue student participation at little or no additional cost. It is unlikely that student participation will grow without additional university funding.

Interdisciplinary Collaboration and Strategic Partnership

Interdisciplinary collaboration has dramatically increased during the past five years. The MIT program also represents cooperative efforts between the colleges of business and engineering. The Virginia Tech Rice Center for Leadership Studies and the Business Technology Center are similar examples of ongoing collaborative efforts. The Sloan

Forest Industries Center is a joint program of the Pamplin College of Business and the College of Natural Resources. The recently established Center for Services Sciences Quality and Innovation is also interdisciplinary in its membership as is the Center for Global Electronic Commerce. Most of the recently submitted grant proposals were developed in conjunction with other units. Other interdisciplinary programs are described under the sections of this report dealing with teaching and learning, outreach, and internationalizing the university experience.

Last year, the Department of Finance was named a Program Partner of the Chartered Financial Analyst (CFA) Institute. The department's new CFA track partially prepares students to take the nationwide CFA examination.

Diversity

The Pamplin College of Business has sponsored a Multicultural Diversity Committee (MCDC) since 1987. In Fall 1997, the college adopted a statement of "Diversity as a Core Value" in order to better document its commitment to diversity. This statement is published in the university catalogue and in various publications of the college. For a number of years, the college has included diversity related goals in its strategic plan. The college has been effective in accomplishing many of these goals. During a period when diversity programs at the university were being called into question, the college reaffirmed its commitment to diversity by means of a unanimous resolution of the faculty and staff of the Pamplin College supporting "Diversity as a Core Value".

The college has focused on recruiting female and minority tenure track faculty. Faculty recruitment has been difficult because of high demand for faculty due to growth in business programs globally, and a reduction in the number of students graduating from business doctoral programs. The college has made a number of offers of employment to female and minority faculty candidates. The college's starting salaries have not always been competitive and our offer acceptance rate is often less than 50%. Because of the budget reduction, only one new tenure track faculty, an Asian American female, was hired this year. Of the eleven full-time tenure track faculty recently accepting an offer of appointment two years ago, eight (73%) were female compared to a twenty percent availability rate, one was African American (9%), and three were Asian American (27%). The Pamplin College has been unusually successful in the retention, and promotion and tenure, of minority and female tenure track faculty. Of the three chaired professorships that were filled two years ago, two (67%) were female, one of whom was Asian American. During a ten-year period, the percentage of female faculty in the college went from ten percent to twenty two percent, in spite of a twenty percent availability rate. The enhanced recruitment effort of the college has resulted in minority faculty representation of almost eighteen percent. The college exceeds most of its minority faculty hiring goals.

The graduation rate for undergraduate African American students in the college matches that for majority students. The Pamplin College was recently recognized among the top 100 undergraduate degree producers for Asian American undergraduate business degrees with a ranking of 49th.

Four years ago the college initiated a student led Multicultural Diversity Council (MCDC). This council then sponsored a very successful Diversity in the Workplace Conference. This conference, focused on Global Diversity Issues, was held Spring 2007 with corporate participation and financial support and over 50 students participated. Approximately 150 students participated in this conference in Spring 2010. During the year, a number of businesses have sponsored diversity workshops on the Virginia Tech campus for Pamplin College students.

Because of its long-term commitment to student diversity, the college has examined ways for students to learn more concerning issues of diversity in the workplace, develop diversity related experience as part of the student's field of study, and indicate their commitment to diversity. The college believes that this is best achieved through the development of an academic minor focused on diversity. Two years ago, a Business Diversity Center was established in the Department of Management. Mary L. Connerley, Associate Professor of Management, was appointed as the first Director. Dr. Connerley has accepted a position as department head at the University of Northern Iowa, and Anju Seth, Head of the Department of Management, was appointed Interim Director effective Summer 2009. The center received university approval to offer the Business Diversity Minor starting Fall 2008. From all that we can tell, this is the first Business Diversity Minor to be established at any university. The minor currently enrolls 24 students. The Business Diversity Center sponsored a Diversity Faculty Workshop November 2008, where a number of Pamplin College faculty participated. For the purpose of promoting diversity awareness, a Diversity Speakers Series was initiated in Spring 2010.

Three years ago, the college formed a student chapter of the National Association of Black Accountants (NABA). Lynette I. Wood, Assistant Professor of ACIS serves as faculty advisor. Over 20 students were inducted into membership Spring 2007. Currently more than 45 students participate in NABA. Two years ago, the college's Distinguished Alumnus was James E. Sullivan, Jr., an African American. Last year's Distinguished Alumnus, the Honorable Kimble J. Reynolds, Jr., former Mayor of Martinsville, Virginia, Past President of the Virginia Tech Alumni Association Board of Directors, and Pamplin Advisory Council member, is also an African American. The college's Management and Professional Development Center has developed a non-credit curriculum concerning diversity related issues for presentation to businesses. The college sponsored a very successful Black Alumni Reunion Reception with over 70 participants in Spring 2010.

The college inaugurated a Business Diversity Case Competition in Spring 2009 with 14 student teams participating. Participants were asked to "explore different methods and strategies that can be used to increase the under-represented minority population at Pamplin". A panel of senior executives served as judges. The second Business Diversity Case Competition, which examined "how to create a more welcoming environment for underrepresented students", was successfully held Spring 2010. A Summer Bridge Program, designed to facilitate the transition of entering underrepresented undergraduate

freshman has been developed, and funding for this program is being sought for implementation in Summer 2011.

Richard E. Sorensen, Dean, Pamplin College of Business, received commendation in a letter dated January 2009 from the United States Department of Education Office of Civil Rights to Governor Timothy Kaine concerning “the indispensable assistance he (Sorensen) provided Virginia State University in achieving accreditation of its School of Business”. Over the years, Sorensen has served as a nonpaid accreditation consultant to seven different Historically Black Colleges and Universities (HBCU).

Mary L. Connerley, a GM Sullivan Award winning Associate Professor of Management, co-authored a book, *Leadership in a Diverse and Multicultural Environment*. She also served on the University Task Force on Racism and the Institution. The college received funding from the National Science Foundation in support of a project titled Persistence of African Americans in Computing Education (PACE), which assists to increase the participation of African Americans in the information technology industry. The American Association for the Advancement of Science (AAAS) recognized the college for its impact in providing educational experience for females entering employment in the area of information technology.

Last year the college’s Multicultural Diversity Committee worked with the Office of Undergraduate Admissions in developing ways to increase the number of underrepresented students in the Pamplin College. The university has problems recruiting minority students and so does the college. Until recently, the college had increased the number of entering African American freshman students each year to a record 8.6% for Fall 2002. Due to a number of factors, the university has been less successful in minority student recruitment. Current Pamplin College minority undergraduate and graduate student enrollment is low. Many corporate recruiters look very unfavorably upon this.

Because of the importance of recognizing faculty for their contributions to the college’s diversity activities, the college initiated a Diversity Excellence Award. This was presented in Spring 2009 to Mary L. Connerley, Director of the Business Diversity Center. Janine Hiller, Professor of Finance, received this recognition in Spring 2010. A special Lifetime Contribution to Diversity Excellence award was presented to Norrine Bailey Spencer, Dean Emeritus, Spring 2009.

University Support

Because of the growth in student enrollment and the continuing high level of student interest in its programs, the Pamplin College must receive additional university support for faculty positions, graduate assistantships, and operating budget support in order to remain competitive. Unique opportunities exist that would allow the college to increase future enrollments in its masters and doctoral programs with marginal additional financial support from the university, primarily for additional student assistantships.

There are additional problems that cut across colleges, which require university support in order to provide a successful resolution. Faculty salaries are inadequate and non-competitive, causing us to lose faculty to other universities. Summer school funding must be increased in order to motivate full-time faculty to teach during the summer. Faculty summer research grants are funded at too low a level.

Last year, the college was forced to rent office space at the Gateway Center in order to house the Management and Professional Development program staff. This was necessary in order to meet the space needs of the college's growing development staff. The college does not have an adequate number of faculty offices available in Pamplin Hall to house the increasing number of college faculty. Some office reallocations have been made, but there will not be adequate space available to house currently unfilled faculty positions.

There is need to at least double the capacity of the culinary laboratories in the Department of Hospitality and Tourism Management because of rapidly increasing undergraduate student enrollment. These space needs could best be met by moving the Department of Economics, which is part of the College of Science, out of Pamplin Hall in order to make room for HTM faculty and laboratories to use this space. Because of closer proximity to the rest of the college, it would also allow for better integration of these programs into the college, and enhance the operating efficiency of that department. In addition, the university needs additional general purpose classrooms in order to provide teaching space for the expanding number of teaching faculty.

Strategic Plan

The college's Strategic Planning Committee, assisted by the Pamplin Advisory Council (PAC) Planning Committee, and in conjunction with the college administration, developed the *Pamplin College of Business Strategic Plan 2006-2012*. This plan builds upon an interdisciplinary approach for addressing the problems of business and society. It was reviewed and approved by the Pamplin College faculty, and submitted for university review and comment. During the conclusion of the planning process, the State mandated the development of a university scorecard, which could be used in order to measure progress towards the goals that were contained in the plan. Certain measures in the scorecard were mandated by the State. The college reinitiated the strategic planning process in order to incorporate items from the recently mandated State scorecard. The *Strategic Plan 2006-2012 Revised* then led to an updated college *Scorecard 2006-2012*.

As well as Pamplin College faculty review, all of these items had been reviewed by the Pamplin Advisory Council Planning Committee. The Planning Committee recommended the development and implementation of a revised tracking scorecard with intermediate goals. Because of the uncertainty caused by the continuing State budget reduction that took place starting Fall 2007, and continues to today, it was decided to delay the further development of these intermediate scorecard goals until the impact of these budget changes were fully understood. The college then developed a revised *Scorecard 2006-*

2012. This scorecard was developed using the Provost's preliminary scorecard as a starting point. The college's *Scorecard 2006-2012 Revised* is now being implemented.

The Pamplin College plans on meeting the needs of business and society through its undergraduate programs with a stabilized undergraduate enrollment of 3,500 students. It plans on achieving its already ambitious goals concerning research and scholarship, as well as outreach and international programs. It plans on doubling the size of its graduate enrollment through a partnership with the university that will assure adequate funding for this purpose. Accomplishments will be measured annually and progress reported through the use of a scorecard. The college has established ambitious external resource development goals and is beginning to experience significant senior faculty retirements due to the hiring dates of many of these senior faculty.

Success Reaching College Goals for 2009-2010

The Pamplin College has been relatively successful in achieving last year's goals, which are listed below:

- Implement the college's *Strategic Plan 2006-2012 Revised*; - **Being implemented and a scorecard has been revised**
- Develop adequate resources to support undergraduate student enrollment; - **More students with less resources**
- Develop adequate resources to support MBA and MIT enrollment at the NCR Center; - **MIT Enterprise Model now generating funding**
- Enhance student learning through use of computer technology that is consistent with learning objectives of college courses; - **Successfully being implemented**
- Meet or exceed university developed faculty recruitment goals which are based upon availability rates for female and minority faculty; - **Continuing success but limited availability of doctoral qualified business faculty – Recruiting has been curtailed due to the budget**
- Implement the college's goals concerning international business; - **Successfully being implemented**
- Significantly enhance the college's administrative support for the MBA and graduate programs in order to improve the quality of these programs; - **Some progress primarily from outside sources – MBA fee proposal recently approved**
- Implement programs to more fully develop the leadership skills and ethical values of our students; - **Successfully being implemented**
- Implement programs to achieve grants and contracts of \$5 million per year by 2010-2011; - **Progress in awards and expenditures with more selective proposal submissions**
- Implement programs to enhance service to business through Management and Professional Development with revenue of \$5 million per year by 2011-2012; - **Lost ground again due to the economy and other factors**
- Continue to achieve fundraising objectives of \$12 million per year; - **Good progress**
- Continue service that is being provided by the Business Technology Center; - **Successfully being implemented**

- Continue progress that has recently been made in the credentials of entering students and placement of students graduating from our undergraduate programs; – **Successfully being implemented in a difficult economy**

College Goals for the Future 2010-2011

The Pamplin College will:

- Implement the college's *Strategic Plan 2006-2012 Revised*;
- Develop adequate resources to support undergraduate student enrollment;
- Develop adequate resources to support MBA and MIT enrollment at the NCR Center;
- Enhance student learning through use of computer technology that is consistent with learning objectives of college courses;
- Meet or exceed university developed faculty recruitment goals which are based upon availability rates for female and minority faculty;
- Implement the college's goals concerning international business;
- Significantly enhance the college's administrative support for the MBA and graduate programs in order to improve the quality of these programs;
- Implement programs to more fully develop the leadership skills and ethical values of our students;
- Implement programs to achieve grants and contracts of \$5 million per year by 2012-2013;
- Implement programs to enhance service to business through Management and Professional Development with revenue of \$5 million per year by 2012-2013;
- Continue to achieve fundraising objectives of \$12 million per year;
- Continue service that is being provided by the Business Technology Center; and
- Continue progress that has recently been made in the credentials of entering students and placement of students graduating from our undergraduate programs.

Conclusion

I hope that you will agree that this has been a productive year for the Pamplin College of Business. It certainly has been personally rewarding for me. Throughout the report we have highlighted some of the major issues that the college is facing. Resolving these issues will require university support if we are to truly excel.

I look forward to discussing these accomplishments with you.

Attachments: Pamplin College Fact Sheet
 Pamplin College Organization Chart
 Pamplin College Strategic Mission
Scorecard 2006-2012 Revised – 2009-2010 Accomplishments