

**BOARD OF HIGHER EDUCATION**  
**REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Academic Affairs

**NO.:** AAC 11-25

**COMMITTEE DATE:** April 26, 2011

**BOARD DATE:** May 3, 2011

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**MOVED:** The Board of Higher Education hereby approves the expedited application of **Bridgewater State University** to award the **Master of Business Administration**.

One year after graduating the first class, the University shall submit to the Board a status report addressing its success in reaching program goals as stated in the application and in the areas of enrollment, curriculum, faculty, resources, and program effectiveness.

**Authority:** Massachusetts General Laws chapter 15A, Section 9(b)

**Contact:** Dr. Francesca Purcell, Associate Commissioner for Academic and P-16 Policy

## **BOARD OF HIGHER EDUCATION**

April 2011

### **Bridgewater State University**

#### Master of Business Administration

#### **INTENT**

Bridgewater State University (BSU) has submitted an expedited proposal to offer the Master of Business Administration (MBA). The purpose of the proposed MBA program is to prepare graduates with the knowledge and skills needed to lead and manage organizations in executive and managerial positions. The program is designed for working professionals who wish to develop an advanced level of competence in general management. The curriculum emphasizes business-specific knowledge, leadership skills, teamwork, interpersonal skills, written and oral communication, decision-making, strategic thinking, ethics, and adaptability for success in today's rapidly changing global environment.

The MBA proposal builds upon the resources of the present undergraduate programs in accounting, economics, finance, and management. The College of Business has offered a Master of Science in Management (MSM) program for a number of years; however, upon approval of the MBA, the MSM will be phased out and faculty resources will shift to the MBA program.

The Association to Advance Collegiate Schools in Business (AACSB) has established standards for management education. The proposed MBA program was designed with full attention to these standards. The College's has recently applied to the AACSB seeking pre-accreditation status.

The proposal has obtained all necessary governance approvals on campus and was approved by the institution's Board of Trustees on March 3, 2011. The letter of intent was circulated on March 19, 2009. One response was received from the University of Massachusetts Amherst which expressed concern about the degree of overlap and redundancies in state program offerings and about BSU's resources to run the program.

In response, Bridgewater State University cited the growing population of Southeastern Massachusetts, numerous inquiries from the community requesting an MBA, market research that confirms demand, and statistics from the Bureau of Labor Statistics which project a significant growth in the availability of positions in the Bridgewater area for financial specialists and business operations specialists. BSU also noted that there are no other public MBA programs within a twenty-mile radius of the University and that constraints of time and money would prohibit students from making a round trip that exceeds 50 miles to attend evening classes at other institutions within the region.

Regarding BSU's resources to mount the program, the University responded that the proposed program will be supported initially by the existing MS in Management program which has some curricular overlap. Because faculty resources currently used in the MSM program will be transferred to the MBA, the proposed program will initially generate no increased faculty cost.

The University noted that even if enrollment is half of what is projected and fixed costs remain the same, it will generate a small positive result (approximately \$9,900) in the first year.

## **MISSION**

The proposed MBA program is consistent with Bridgewater State University's mission "to educate the residents of Southeastern Massachusetts and the Commonwealth, and to use its intellectual, scientific and technological resources to support and advance the economic and cultural life of the region and the state". The proposed program links directly to a mission priority identified in the University's strategic plan: to establish regional leadership preparing students for challenging and emerging careers. In addition, it aligns with the College of Business mission priority to offer "learning experiences that prepare students to contribute in a dynamic, global, and diverse business environment". By giving students the skills and knowledge they need to succeed and advance in their professional careers, the program will contribute to regional and state workforce development.

## **NEED AND DEMAND**

The Massachusetts Executive Office of Labor and Workforce Development lists 53 High-Demand / High Wage / High Skilled occupations<sup>1</sup>. Of those 53, 17 would directly benefit from an MBA degree and an additional 15 occupation holders would benefit from an MBA if the holder wished to advance in a managerial capacity.

The Massachusetts economy is projected to generate 265,800 new jobs by 2014. Accounting for the job openings for replacing workers, an expected 1.1 million jobs will need to be filled by 2014. The greatest number of jobs is expected to be in the professional and technical occupational group. Given the technological transformations that will occur in some industries and occupations, workers with higher levels of education, training, and skills will have access to the better paying jobs that will need to be filled. The second fastest growing industry is projected to be management and technical consulting services with an estimated 46 percent growth rate. Employment in managerial positions is expected to increase by 26,100 jobs at a rate faster than the average for all occupations. The labor market is creating jobs requiring more education, up-to-date technical skills, and individuals committed to lifelong learning. "(W)orkers who have more education and training will have more options and better prospects for rising up the career ladder, earning higher salaries, and adapting to an ever-changing economy."<sup>2</sup>

Specific career paths demonstrate preference for holders of MBA degrees. According to the Massachusetts Executive Office of Labor and Workforce Development, the demand for accountants and auditors is expected to grow faster than the average for all occupations through 2014. The growth rate, 14 percent, will generate approximately 10,100 new jobs. While most firms require at least a bachelor's degree, some prefer a master's degree in

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[http://www.mass.gov/?pageID=elwdterminal&L=4&L0=Home&L1=Government&L2=EOLWD+Data+and+Statistics&L3=Labor+Market+Information&sid=Elwd&b=terminalcontent&f=dua\\_economic\\_data\\_massachusetts\\_employment\\_projections&csid=Elwd](http://www.mass.gov/?pageID=elwdterminal&L=4&L0=Home&L1=Government&L2=EOLWD+Data+and+Statistics&L3=Labor+Market+Information&sid=Elwd&b=terminalcontent&f=dua_economic_data_massachusetts_employment_projections&csid=Elwd)

<sup>2</sup> Massachusetts Job Outlook through 2014; see

<http://lmi2.detma.org/Lmi/pdf/careermoves/CareerMovesJOBoutlook.pdf>.

accounting or business administration with a concentration in accounting and auditing. Employment of financial analysts is projected to grow at a rate of almost 12 percent, generating approximately 2,300 new jobs. Increasingly, a master's degree is preferred with most companies requiring a degree in business, accounting, statistics or finance. A growth rate of 16.4 percent is expected for human resource positions, generating about 1,700 new jobs; the more highly-compensated positions will require a higher level of educational attainment. Jobs for management analysts or consultants are expected to increase by 20.3 percent; an MBA or a master's degree in a discipline related to the firm's area of specialization is preferred by most management consulting firms. A growth rate of 16 percent is expected in marketing, advertising, and public relations jobs, adding about 8,000 jobs. Jobs will require at least a bachelor's degree in business administration and many will require an MBA. Finally, the growth rate of senior/mid-level manager positions is expected to grow 10.4 percent, generating over 22,000 new positions. Experience, leadership skills, people skills, analytical skills, and graduate/professional degrees are preferred by employers<sup>3</sup>.

A 2010 Graduate Management Admission Council (GMAC) survey of corporate recruiters<sup>4</sup> found that, nationally, the demand for MBAs is strong. Overall, two-thirds of participating companies (66 percent)—and the majority of health care and pharmaceutical (80 percent) and consulting (73 percent) firms—planned to hire MBA graduates for mid-level positions and slightly more than half (52 percent) planned to offer entry-level jobs.

According to the *2011 Salary Guide* from Robert Half International<sup>5</sup>, starting salaries for business, tax, and financial analysts are expected to increase an average of 3.1 percent in the coming year because many employers report challenges finding the talent they need.

BSU, located in the center of Southeastern Massachusetts, serves the area's 51 cities and towns and approximately 1.5 million residents, including Plymouth, Bristol, and parts of Norfolk counties. (Source: Southeastern Regional Planning and Economic Development District, 2008 Fact Book). The population of the town of Bridgewater is predicted to increase in the range of 15 percent to nearly 30 percent by the year 2020, as compared to Massachusetts as a whole, which is predicted to increase 6.6 percent. Of the towns surrounding Bridgewater, four others are projected to grow in the 15 percent to 30 percent range (East Bridgewater, Halifax, Raynham, and Easton); two in the 30 percent to 45 percent range (Carver and Plymouth); two in the 45 percent to 85 percent range (Plymouth and Lakeville). One (Middleboro) is projected to have smaller growth (5 percent to 15 percent) but at a rate still greater than the state average<sup>6</sup>.

The Graduate Management Admission Council reports that in 2009, 61,062 persons with Massachusetts addresses took the GMAT – the entrance examination required by most MBA programs. With regard to the number of persons taking this exam and therefore interested in pursuing an MBA, Massachusetts ranked 3<sup>rd</sup> in the nation.

In May 2007, the then Bridgewater State College Graduate School conducted a survey of its graduate and undergraduate students, as well as human resources professionals and prospective students not currently enrolled<sup>7</sup>. Undergraduate students were chosen from selected management classes. Graduate students in select Accounting and Finance courses in the MS program were also surveyed. Prospective students not enrolled at Bridgewater were

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<sup>3</sup> <http://lmi2.detma.org/Lmi/pdf/careermoves/CareerMovesBUSINESSAdmin.pdf>.

<sup>4</sup> <http://www.gmac.com/NR/rdonlyres/57F459C7-48E1-4C77-8A15-B003E04FF8D8/0/CorporateRecruiters2010SR.pdf>

<sup>5</sup> <http://www.rhi.com/salaryguides>

<sup>6</sup> <http://www.umass.edu/miser/population/Documents/midlvl2002020.pdf>.

<sup>7</sup> Detailed survey data available from BSU Graduate School.

randomly selected from a database of individuals who inquired but who did not apply. Participants were surveyed regarding their level of interest in seeking an MBA degree at Bridgewater. Responses were received from 202 alumni and 45 human resources managers from Southeastern Massachusetts. Thirty percent of current students and 40 percent of human resources managers indicated an interest in enrolling in a graduate business program on the BSU campus.

The MS in Management program currently offered by the University has been moderately successful. If BSU were to offer the more sought-after MBA degree, BSU anticipates that enrollment in the proposed program would exceed enrollment in the current MS in Management, based on the national enrollment trends, population trends, industry trends, the geographic accessibility of Bridgewater State University, and the projected demand for employees possessing MBAs.

Although seven public institutions of higher education in Massachusetts offer part-time MBA degrees, none is within a 20-mile radius of Bridgewater. There are eight private, AACSB-accredited MBA programs in the Greater Boston and Southeastern Massachusetts regions. Numerous institutions offering online MBAs are available to residents of the region; the sheer number of these programs renders comparisons impractical.

## **ACADEMIC AND RELATED MATTERS**

### *Admission Requirements*

Applicants for the proposed program must meet the following admissions criteria:

- i. A completed MBA application form, filed through the College of Graduate Studies.
- ii. A \$50 non-refundable application fee.
- iii. Complete, official transcript(s) documenting the award of a bachelor's degree and any graduate courses taken or degrees held. If the undergraduate degree has not been awarded at the time of application, the successful applicant must be nearing the completion of the degree. Students with transcripts from outside the United States must have their transcripts translated into English and evaluated showing final GPA scores by a credit evaluation service.
- iv. Three letters of recommendation, at least one each from academic and professional references, submitted on graduate-school reference forms.
- v. A resume which demonstrates the applicant's potential for leadership and academic achievements as evidenced by activities during his or her professional career or undergraduate business studies.
- vi. Official copy of scores from the Graduate Management Admissions Test (GMAT) taken within the last five years.
  - a. Applicants to the MBA degree program who meet certain provisions will be considered for admission without submitting a GMAT score. If, upon review, the applicant is considered admissible without a GMAT score, that requirement will be waived. The following provisions qualify an applicant to be considered for the GMAT waiver:
    - An advanced degree (e.g. master's, doctorate, JD, etc.) in a specialized business field, economics, law, or related field, or in a discipline involving a significant quantitative component (e.g. engineering, science, statistics).
    - CPA, CFA or CFM certification.

Admission to the MBA program will be competitive. A student's application will be evaluated holistically, with all parts of the application assessed to determine whether the student has the potential to be academically successful in the program.

Students who do not meet admissions criteria can be admitted conditionally to the MBA program and must take two approved graduate business courses and earn a grade of B+ or better. The student's advisor will approve the selection of the two graduate courses. After these two courses are completed successfully, these conditional candidates will be moved to full admission status. The departmental graduate coordinator and the admissions staff in the School of Graduate Studies will work closely with all interested applicants.

If students are working full-time and taking a part-time course load, it will typically take 2-1/2 to 4 years to complete the MBA. Students who are able to waive all of the Foundation courses because of recent undergraduate equivalent courses and who take 12 credit hours per term will be able to complete the program in as little as 1 calendar year.

### *Projected Enrollment*

	<b># of Students Year 1</b>	<b># of Students Year 2</b>	<b># of Students Year 3</b>	<b># of Students Year 4</b>
New Full Time <sup>8</sup>	10	13	20	30
Continuing Full Time	0	1	2	3
New Part Time	15	19	24	30
Continuing Part Time		8	13	19
<b>Totals</b>	<b>25</b>	<b>41</b>	<b>59</b>	<b>82</b>

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<sup>8</sup> Many of the full-time MBA students will be undergraduate accounting majors who will be enrolling in the program to fulfill the CPA 150-hour requirement. With BSU's Accounting program reputation, we may well attract many more students in this category than initially projected.

## *Curriculum (Attachment A)*

The proposed curriculum includes 4 groups of courses:

- Foundation Courses. These 7, 3-credit graduate-level courses cover the basic content of accounting, economics, finance, information systems, management, marketing and statistics. These courses may be waived for students who have satisfactorily completed comparable undergraduate courses previously. The Graduate Program Coordinator will determine eligibility for exemption.
- Functional Courses. These 8, 1.5-credit courses provide an advanced perspective on the functional areas of business, focusing on the decisions made by a general manager.
- Integrative Courses. These 5 courses serve as the capstone courses for the program.
- Electives. These 3, 3-credit courses allow a student to either study a particular topic in depth, or to gain breadth across business disciplines.

Students may be able to concentrate in accounting or general management as well as pursue a generalist MBA track.

The College of Business has an external advisory committee. Board membership includes both Bridgewater State University alumni and graduates of other institutions; their backgrounds represent different organizational areas and industries. Their input was valuable in constructing this MBA program, and their contributions will continue to enhance it in the future.

## *Student Learning Outcomes*

The learning outcomes that students are expected to meet within the MBA program are the following:

1. Demonstrate knowledge of fundamental principles in business disciplines and the ability to integrate knowledge across disciplines;
2. Apply critical thinking and analytical skills to complex business problems;
3. Understand the domestic and global business environments including the social, political, legal, environmental, and technological issues that impact business;
4. Demonstrate the capacity to function in a global, intercultural and diverse environment;
5. Be aware of ethical issues and responsibilities in business environments;
6. Work and lead effectively in a team-based environment, and;
7. Communicate effectively as leaders.

Learning outcomes will be assessed through course-embedded activities, student-self assessment, and review by external constituents. The assessment results are reviewed by the faculty and appropriate action taken to achieve these goals as well as continuous improvement.

## Program Goals and Objectives

Goal	Measurable Objective	Strategy for Achievement	Timetable
Attract high quality MBA students with appropriate professional and/or academic preparation and leadership potential.	Enroll at least 35 new students in the MBA program each academic year	Recruit students through programs established by the University's College of Graduate Studies and the University's Integrated Marketing committee	By year 3 and ongoing
Create and maintain an advanced educational environment focused on student learning that provides students with the opportunity to acquire the skills and knowledge necessary for success in their chosen career field.	Meet AACSB Curriculum Standards	Ongoing review by MBA Curriculum committee. Periodic advisory review by College of Business' Dean's Advisory Board.	Ongoing
Continuously improve  i. curricula, ii. instructional techniques, and iii. assessment of student learning.	i. Periodic review of curricula  ii. Faculty development for the introduction and improvement of instructional techniques  iii. Establish assurance of learning program	i. Ongoing review by MBA Curriculum committee. Periodic advisory review by College of Business' Dean's Advisory Board.  ii. Work with BSU's Office of Teaching and Technology to provide appropriate workshops  iii. Meet AACSB Standards for Assurance of Learning	Ongoing
Foster ongoing relationships with the local business community and promote opportunities for our students' professional placement and advancement.	Achieve a high-level of program recognition among regional businesses as evidenced by placement activity	i. Increase membership on College of Business' Dean's Advisory Board to reflect corporate makeup of region  ii. Solicit input for advisory board and local chambers of commerce regarding their needs and how MBA graduates can assist them  iii. Work with University Career Service office to inform graduates of regional opportunities	Ongoing
Promote ongoing relationships with graduates of our MBA program through educational, social, and service opportunities.	Annually sponsor at least 2 on-campus developmental activities for program graduates	Create MBA alumni organization that will work with faculty and staff to foster ongoing developmental opportunities	Initiate organization upon graduation of first class



## **RESOURCES**

### *Faculty and Staff*

It is projected that in the early stages (years two and three) of the program, at least two additional faculty will need to be hired. The proposed program will be housed in the College of Business. The graduate coordinators of the Management and Accounting and Finance departments will have joint responsibility for the proposed MBA program. The graduate coordinators are recommended by their respective departments and appointed by the Dean of Graduate Studies. The graduate coordinators advise students, monitor students' progress, and recommend course scheduling to their respective department chairs. The coordinators also oversee the continuous development of outcomes and an outcomes assessment plan.

At the institutional level, the School of Graduate Studies is responsible for promoting the program as well as carrying out administrative duties pertaining to admission. Admission decisions are made collaboratively by members of the Accounting and Finance and the Management departmental graduate committees.

The curriculum will be taught by current members of the full-time and part-time faculty from the Departments of Management and Accounting and Finance, including two recently hired faculty who began at BSU in 2010 and a third who will join the college in 2011. All new faculty members have doctoral degrees appropriate to their teaching area.

### *Facilities/Library Resources*

Classes will take place in a recently renovated, modern facility on Bridgewater's campus. Harrington Hall incorporates electronic classrooms, computer labs, and a wireless environment to support learning experiences. In addition to traditional classroom space, Harrington Hall offers a professionally equipped focus group research room for students to engage in and observe real world marketing research

The Teaching and Technology Center (TTC) supports faculty in the use of technology to enhance teaching and learning at BSU. IT Support Services provides technology support for faculty, staff and students. The department provides technical support for computer labs, classrooms, faculty and administration offices, student technology workshops, notebook computing centers, call center operations, audiovisual equipment, and conferences and events that are held on the campus.

The Maxwell Library will support the program resource requirements in terms of materials, electronic databases, and interdisciplinary data bases. The proposed budget includes funding for boosting the book collection in year 1 and adding online database subscriptions in subsequent years. The Library also maintains consortia agreements with regional colleges for access to their materials and catalogs, including electronic resources. The University is committed to providing future resources which are necessary to support the MBA program.

### *Fiscal (Attachment B)*

All revenue and expense projections were calculated net of current revenue and expenses in the existing MS program.

### **EVALUATION AND INSTITUTIONAL RESPONSE**

External evaluators, Dr. Patty Castelli, Associate Professor, Lawrence Technological University, and Dr. Robert Hilton, Chair, Division of Business, Communications, and Government, University of the Ozarks, reviewed the MBA proposal and submitted a report to the University in April 2008. The evaluators expressed support for the program, and made recommendations for improvement. The University responded substantively to the reviewers' concerns which have been incorporated in the current proposal. One of those recommendations was to seek specialized business accreditation. Subsequently, the University has decided to pursue accreditation through the Association to Advance Collegiate Schools of Business (AACSB), pending the Board's approval. This decision has also led to changes in the proposal.

Specifically, the evaluators recommended that ethics be included as a student outcome, which the University has now incorporated as a learning goal, and they recommended the addition of three core courses: finance, accounting, and a strategic management course. The University responded by making the requirement that all students regardless of undergraduate major take at least one course in accounting, two in finance, and a strategic management course. The original proposal would have allowed a student with an undergraduate background in either accounting or finance to forego any more courses in these areas. Likewise, the evaluators recommended the University to remove two proposed courses, teamwork and service operations, and convert them into workshops. The University responded by including teamwork in an organizational behavior required course and service operations in an operations management course.

### **STAFF ANALYSIS AND RECOMMENDATION**

Department staff has thoroughly evaluated all materials submitted by Bridgewater State University. Recommendation is for approval of the institution's application to offer the Master of Business Administration.

One year after graduating the first class, the University shall submit to the Board a status report addressing its success in reaching program goals as stated in the application and in the areas of enrollment, curriculum, faculty, resources, and program effectiveness.

## ATTACHMENT A: CURRICULUM GUIDE

### Graduate Program Curriculum Outline

Course Number	Course Title	Credits	Pre-requisite
<i>Foundation Courses (waivable based on undergraduate coursework)</i>			
ACFI 500	Foundations of Financial and Managerial Accounting	3	None
ACFI 501	Foundations of Corporate Finance	3	ACFI 500 and ECON 501
ECON 500	Foundations of Economics	3	None
ECON 501	Foundations of Business and Economic Statistics	3	None
MGMT 507	Foundations of Marketing	3	None
MGMT 508	Foundations of Information Systems	3	None
MGMT 509	Foundations of Management	3	None
<i>Function Courses (required)</i>			
ACFI 550	Accounting for Managerial Decision Making	1.5	ACFI 500 or equivalent
ECON 550	Managerial Economics	1.5	ECON 500 and ECON 501 or equivalents
MGMT 550	Communications for Managers	1.5	MGMT 509 or equivalent
MGMT 555	Marketing Management	1.5	MGMT 507 or equivalent
MGMT 556	Operations Management	1.5	MGMT 509 and ECON 501 or equivalents
ACFI 551	Financial Management	1.5	ACFI 501 or equivalent
MGMT 570	Organizational Behavior	1.5	MGMT 509 or equivalent
MGMT 575	Managing Human Capital	1.5	MGMT 509 or equivalent
<i>Integration Courses (required)</i>			
ACFI 593	Financial Statement Analysis	3	ACFI 551
MGMT 530	Global Business Issues	1.5	MGMT 555, 556, 570 and 575
MGMT 580	Business Research Methods	1.5	MGMT 555, 556, 570 and 575
MGMT 598	Leadership, Ethics and Corporate Accountability	3	MGMT 555, 556, 570 and 575
MGMT 595	Strategic Management	3	MGMT 598 and ACFI 593
Subtotal # Core Credits Required		24	
Elective #1 <sup>9</sup>		3	
Elective #2		3	
Elective #3		3	
Subtotal # Elective Credits Required		9	
<b>Curriculum Summary</b>			
Minimum number of courses required for the degree		16	
Minimum credit hours required for the degree		33	

<sup>9</sup> Electives will be selected from a pool of approved graduate-level courses offered by Bridgewater State University or transferred in from an accredited university. Although typically these classes will be offered through the College of Business, with the approval of the graduate coordinator and the sponsoring department, these classes may be from other departments and focus on topics supporting the student's career aspirations (e.g. MPA courses).

**ATTACHMENT B: BUDGET**

<b>One Time/ Start Up Costs</b>		<b>Annual Expenses</b>			
		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
	<b>Cost Categories</b>				
	Full Time Faculty <sup>10</sup> (Salary & Fringe)	\$ 68,640	\$ 82,082	\$ 96,153	\$ 129,356
	Part Time/Adjunct Faculty (Salary & Fringe)	\$ 20,000	\$ 24,600	\$ 29,418	\$ 34,461
	Staff	\$ -	\$ -	\$ -	\$ -
	General Administrative Costs	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927
	Instructional Materials, Library Acquisitions	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318
	Facilities/Space/Equipment	\$ -	\$ -	\$ -	\$ -
	Field & Clinical Resources	\$ -	\$ -	\$ -	\$ -
	Marketing	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318
	Other (Specify)	\$ -	\$ -	\$ -	\$ -
	<b>TOTALS</b>	\$ 148,640	\$ 168,482	\$ 189,226	\$ 229,380

<b>One-Time/ Start-Up Support</b>		<b>Annual Income</b>			
		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
	<b>Revenue Sources</b>				
	Grants	0	0	0	0
	Tuition	\$ 32,550	\$ 48,300	\$ 69,930	\$ 91,560

<sup>10</sup> Faculty salaries listed are defined as only those salary costs associated with offering MBA courses. Additional salary costs associated with undergraduate teaching and other university obligations are not included in these cost categories.

	Fees	\$ 116,506	\$ 172,880	\$ 250,299	\$ 327,719
	Departmental	0	0	0	0
	Reallocated Funds	0	0	0	0
	Other (specify)	0	0	0	0
	<b>TOTALS</b>	\$ 149,056	\$ 221,180	\$ 320,229	\$ 419,279

**Projected Net Revenue**      \$      416    \$    52,698    \$    131,003    \$    189,899