



McGill

Memorandum

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TO: Senate
FROM: Anthony C. Masi, Chair of the Academic Policy Committee
SUBJECT: Potential academic impacts of the self-funded MBA programs

DATE: 14 May 2010

DOCUMENT #: D09-74

ACTION REQUIRED: INFORMATION DISCUSSION APPROVAL/DECISION

ISSUE: Report from the Academic Policy Committee on the potential academic impacts of self-funded programs, as requested by Senate Steering

BACKGROUND & RATIONALE: In a Report to Senate, presented to the meeting of Senate on 4 November 2009, the Senate Steering Committee recommended "that APC receive a report from the Dean of Management, and other relevant information as appropriate, concerning potential academic impacts of the self-funded MBA programs adopted by the Executive Committee of the Board of Governors, for its discussion. APC will report the result of its exchanges to Senate, for discussion, providing at least an interim report by the end of the 2009-2010 academic year, paying particular attention to:

1. *The principles that underscore the mission of the University as a publicly funded, research-intensive student-centred university, and how they would guide such initiatives, in particular if and when considered in the future.*
2. *The potential academic impacts of such initiatives, in particular in terms of academic quality, accessibility and student financial needs.*
3. *The impacts, if any, of the self-funded MBA model on the joint MBA programs with the Faculty of Law and the Faculty of Medicine and how they might be addressed."*

MOTION OR RESOLUTION N/A FOR APPROVAL:

PRIOR CONSULTATION: Academic Policy Committee, 22 April, 6 and 13 May 2010.

NEXT STEPS: Report on the MBA program, from the Desautels Faculty of Management to APC in three years' time, with particular attention to the make-up of the class and any unexpected consequences of the self-funded MBA program or the joint programs with Law and Medicine.

APPENDICES:

- A) Report to Senate on the deliberations of the Academic Policy Committee (APC) regarding the self-funded regular MBA, Prof. Anthony C. Masi, Provost and Chair of APC, 14 May 2010.
- B) Report on self-funded MBA programs, from the Dean of the Desautels Faculty of Management to the Academic Policy Committee, April 2010

***Report to Senate on the deliberations of the Academic Policy Committee (APC)
regarding the self-funded regular MBA***

Prof. Anthony C. Masi, Provost and Chair of APC

14 May 2010

The mandate from Senate Steering Committee was that:

“... APC receive a report from the Dean of Management, and other relevant information as appropriate, concerning potential academic impacts of the self-funded MBA programs adopted by the Executive Committee of the Board of Governors, for its discussion.

In addition, APC is expected to “report the result of its exchanges to Senate, for discussion, providing at least an interim report by the end of the 2009-2010 academic year, paying particular attention to (emphasis added):

1. The **principles** that underscore the mission of the University as a publicly funded, research-intensive student-centred university, and how they would guide such initiatives, in particular if and when considered in the future.
2. The potential **academic impacts** of such initiatives, in particular in terms of academic quality, accessibility and student financial needs.
3. The impacts, if any, of the self-funded MBA model on the **joint MBA programs** with the Faculty of Law and the Faculty of Medicine and how they might be addressed.”

Dean Peter Todd of the Desautels Faculty of Management met with APC twice: On 22 April, he presented a factual report describing the situation regarding the self-funded Master's programs offered or soon-to-be offered by the Faculty (attached for information). On 6 May, he addressed directly the three specific points raised by the Steering Committee and engaged APC members in a discussion of them.

In what follows, I present a summary of the conversation and the deliberations of APC regarding the three items of particular interest.

1. Principles

Initially, APC was uncertain of the types of principles that underlie McGill's mission as a publicly-funded university. It was noted that McGill is not an entity of the Quebec government; rather, it has functioned since 1821 under Royal Charter. It does, however, receive a considerable portion of its current operating and plant funds from the ministère de l'Éducation, du Loisir et du Sport (MELS). The Ministry funds universities at discipline-specific rates for program or course enrolment and determines tuition rates in all programs for which it provides subsidies. In that context, being publicly-funded is different from being a public university. Thus, McGill University is an autonomous institution that receives government support, but, in exchange, the government sets the parameters for tuition fees.

Nonetheless, the University offers some courses, programs, or services that are not subsidised by the government and for which students are charged market rates. It was noted that the actual costs to McGill for many programs do not match the amount that MELS provides. McGill's budgeting process allows the University to shift funds, leading to internal subsidisation. However, this has created a dilemma with respect to the Desautels Faculty of Management, because a quality MBA program costs substantially more to run than the MELS grant plus tuition. The University and the Faculty are therefore left with the choice of allowing quality to deteriorate, terminating the program, providing a large internal subsidy from undergraduate programs in, for example, the Faculty of Arts, or adopt an alternative funding model.

APC noted that self-funded offerings are already available in Management, Engineering, and Continuing Education, ranging from non-credit courses to degree programs in primarily professional fields. A basic question emerged: Do such offerings by McGill alter any underlying principle of the mission of a publicly-funded university in Quebec?

APC was more at ease discussing the fundamental principle for determining if a course or program meets McGill's standards, namely through our internal academic quality control process, which includes reviews at multiple levels: department/school/institute; Faculty; APC Subcommittee on Courses and Teaching Programs (SCTP); Council of Graduate and Postdoctoral Studies (CGPS); APC; and Senate. APC has been delegated certain authority to act in the name of Senate, but Senate continues to receive formal reports on all decisions and has reserved the right of approval for significant matters, such as the creation of new academic units, the naming and re-naming of such entities, and the creation and major revisions of academic programs.

In short, quality control for all programs, regardless of funding source, resides with Senate, the academic governing body, or has been delegated to APC or SCTP. The Desautels Faculty of Management undertook a major revision of the MBA program to enhance its quality. In fact, that program's innovative design and challenging integrated management curriculum were considered by SCTP, CGPS and APC prior to Senate approval.

With specific reference to funding matters, APC felt it was legitimate to consider the availability of resources to offer a quality program, but also noted that, strictly speaking, the source of funds were not under the purview of Senate. For example, when a provincial subsidy is provided for courses and programs, funding is not determined by the University, but by MELS, through its cost-factor weighted FTE grant, and through government regulated tuition fees. Thus, a university has a choice: flow money to programs as determined by the Ministry or, as McGill does, develop internal mechanisms for redistributing funds based on internal subsidisation to support University priorities.

APC viewed the internal subsidisation of the MBA program as unacceptable, given the characteristics of typical MBA students and their potential earning power upon graduation. Committee members did not feel it was fair to penalise other programs and jeopardise the quality of the pedagogy offered to other McGill students. Although internal subsidisation is acceptable, insofar as it is guided by principles of equity, access, and quality, the Desautels Faculty had made a convincing case that it is not appropriate for the MBA.

Indeed, the consensus of APC was that, if the Provincial Government is unable to finance the MBA program at a level commensurate with the quality expected at McGill, the self-funded model was appropriate and that the Faculty's case showed careful analysis and sound judgment.

APC accepted the Dean's arguments that self-funding will allow the quality of the program to improve, that the additional resources will attract better students, whose participation will further enhance quality, and that appropriate measures will be taken to ensure access. Moreover, McGill, and especially students in other disciplines, will also be better off, because funds that would have been used to subsidise the MBA program will be available for other purposes. Finally, at the level of the province, government funding that would normally have come to McGill for the MBA program could be invested elsewhere.

Committee members focused on another question raised by the Dean: Where does the balance of benefit lie relative to the individual and to society? Although business leadership is indeed important to society as a whole, the significant financial benefit of an MBA to the graduate and to private industry should not be ignored. Therefore, a self-funding model is appropriate in this case, although it would not be so in other cases, such as a Master's in Social Work, where the balance of benefit clearly lies with society and not with the financial rewards for graduates.

APC considered McGill's commitment to being student-centred. The very first statement in the definition of student-centred that arose from the Principal's Task Force on Student Life and Learning concerns offering the best education possible. If one program consistently drains resources from other programs, our student-centred goals necessarily suffer. Moreover, if a program requires a higher level of faculty remuneration, because of market consideration, McGill must have mechanisms in place to attract, develop, and retain the quality of professors that will make that program worthy of being part of our offerings.

2. Academic impacts

Three specific issues were addressed: quality, accessibility, and student financial needs. The Dean assured APC that the Desautels Faculty of Management would not have proposed a self-funding model unless it were certain that the change would benefit the quality of the MBA, other programs in the Faculty, and indeed other University activities. The Dean argued, and APC concurred, that the University has to have mechanisms and degrees of freedom in ensuring quality. While money is not the only issue, it allows a flexibility and latitude that facilitates immediate improvements.

Dean Todd told APC that, as the Desautels Faculty moves to this self-funded model, the Faculty will set aside resources to support students who cannot afford the higher fees. The model includes a plan to allocate a percentage of net new revenues to student aid. The Faculty is concerned about attracting the most meritorious students. It is also mindful of graduates' future employment: whether they land corporate jobs or work for NGOs, non-profit organization or development. The Faculty plans to put in place exit-scholarships – i.e. a refund for fees paid to graduates who pursue the laudable, but less lucrative, public service options. It has also designed a financing plan (with Desjardins) to provide Canadian students with lines of credit that will not have to be repaid until after graduation. Studies suggest that self-funding tends to benefit financially disadvantaged students, thanks to the greater availability of financial aid, but individuals from middle-income groups may be somewhat disadvantaged. APC therefore suggested that careful monitoring in crafting a class and achieving diversity and equity is required.

The Dean assured APC that the quality of students would not decrease as a function of higher fees. He noted that, higher fees have not discouraged students from applying to MBA programs in other Canadian jurisdictions. Indeed, more Quebec students have applied and accepted places in the 2010 cohort than previously at this time in the application cycle. In addition, preliminary data indicate that the quality of the cohort now applying for admission under the deregulated tuition regime, as measured by GMAT scores, has improved slightly compared to that for recent cohorts.

3. Joint MBA programs

Dean Todd noted that students in joint MBA programs with Medicine and Law would be charged the same tuition for the MBA portion of their program as students in the regular MBA. Given the steps taken to enhance accessibility (i.e., line of credit, student awards, and planned exit-bursaries for public service), the Dean did not expect these very small programs (3-5 students per cohort) to be adversely affected by the increase in tuition. He did agree, however, that careful monitoring would have to be in place to identify unforeseen issues.

Conclusion

APC wishes to thank Senate and Steering for referring the questions to the Committee for consideration. Members concur that these issues should be addressed, if self-funding were to be considered for other programs at McGill.

The consensus of APC was that the Desautels Faculty was fully aware of the importance of these questions, had already addressed the ones it could, and was willing and eager to monitor those that could only be answered on the basis of experience, once the new funding model is implemented. The Desautels Faculty has agreed to submit a report on the MBA program to APC in three years' time, with particular attention to the make-up of the class and any unexpected consequences of the self-funded MBA program or the joint programs with Law and Medicine

APC was convinced that self-funding models were distinguishable from concerns with, or the scrutiny of, the quality of academic programs. The role of quality assurance must remain a primary commitment of McGill regarding its programs, but public funding models themselves may, at times, be more part of the problem than of the solution.

APC concluded its consideration by noting that quality and accessibility are not enhanced by the current financial arrangement with MELS. In addition, APC identified the Desautels Faculty's move to a self-funded MBA as an appropriate response to the inadequate funding model. In general, the Committee felt that universities need the autonomy to make these types of funding decisions to enhance quality of education and accessibility, but at the same time to remain accountable for delivering results that reflect our institutional values and commitment to the highest international standards for our academic offerings.

Desautels Faculty of Management
Report on Self-Funded MBA Programs
Academic Policy Committee

April 2010

Attached is summary information on our three key self-funded programs: MBA Japan (started 1997), McGill-HEC Executive MBA (started 2008), and regular MBA (started 1963; to begin in self-funded mode in Fall 2010). In addition to these programs, the Faculty also runs several niche Masters in Management Programs in a self-funded mode. Each of these is a joint program (Manufacturing Management – joint with Engineering; International Management – joint with Lancaster University and other international partners; Health Leadership – joint with Medicine). With the shift of the regular MBA to a self-funded mode the Faculty will now be operating all its Masters level programs in a self-funded mode.

This shift has been part of a long term transition that began in the mid 1990's as Canadian business schools began a period of transition to self-funded or re-regulated provincial funding models. The Quebec transition to self-funded models has been the most protracted and the Faculty has suffered a relative shortage of resources as it fell further behind the leading business schools in Canada. Indeed, it is fair to say that tuition regulation in Quebec has been the single most significant constraint on our ability to sustain and enhance the quality of our educational programs and deliver high-level student services. This problem has become more acute over the past decade as we have seen broad re-regulation and increased flexibility of tuition fees across Canada, outside of Quebec.

Canadian business schools have aggressively raised tuitions, particularly for their Masters level professional programs. Our tuitions under the government subsidized model were one-tenth that of some major Canadian competitors for the MBA degree (e.g., Desautels MBA tuition for a Quebec resident is \$1,768 per year versus \$34,000 at Rotman; the equivalent of \$30,000 at Queen's and \$32,000 at Ivey). With better funded programs, these schools have thrived and have held their position among the best in an increasingly competitive world. The Desautels position has eroded, falling out of the Financial Times top 100 programs worldwide in 2009 and returning to a ranking of 95th in 2010.

In addition, global competition among business schools is intensifying. As an example, of the 100 MBA programs ranked by the Financial Times for 2009, sixteen were new entrants in the past three years. This includes two Asian programs (Indian Business School and Hong Kong University of Science and Technology) that appeared in the 15th and 16th positions.

We have taken many steps in recent years to strengthen our MBA program and the Faculty, including the development of a new integrated management MBA curriculum, the hiring of over 30 new professors since 2005, development of new state-of-the-art facilities and significant investments in career services. Overall, the Faculty operating budget has grown by over 35% from 2005 through 2009, however, we still manage with less than one-third the dollars per student of programs such as Ivey and Rotman. Thus, we remain well behind other management programs in Canada. Our MBA has not been operated at a competitive level and our undergraduate programs are significantly under-funded.

With our major redevelopment and re-investment in the MBA we are now spending \$22,000 per student per year to operate the program (details in Appendix C). We receive approximately \$12,000 in a combination of government subsidy and tuition revenue for each student. In effect, McGill is subsidizing the MBA on the order of \$10,000 per student per year. While many programs of the University are deserving of subsidization, we do not believe that graduate business education should be among them. MBA students are typically 28-30 years old and have worked for 5 years. They begin the program having earned salaries above the Quebec average. On average, they more than double their salaries upon graduation and typically earn more than \$100,000 within two to three years after graduation.

Given the current government constraints on tuition, the self-funded model is the only viable approach to operate our Masters programs in a competitive manner, to continue to invest in enhancing the quality of the program, to end the McGill subsidy which takes away from other students and to provide increased student aid for MBA students who are truly in need of support.

Every major change entails risk and it is too early to tell if our experience with the self-funded MBA will be successful. But the history with these programs across Canada, our own experience to date with our other Masters programs, and the early indications for the self-funded model suggest we will succeed. And we are determined to do so.

The MBA Japan has admitted cohorts of students of approximately 35 each year. It has now had over 300 graduates and the completion rate in recent years has averaged 94%. It operates in the high cost market of Tokyo and returns a surplus of approximately \$200,000 per year to support other activities in the Faculty. (Appendix A provides program details.)

Our early experience with the McGill-HEC Executive MBA has been very positive. This bilingual program draws students, all of whom are experienced managers, primarily from Montreal. They average 18 years experience, all are bilingual and 1/3 speak 3 or more languages and well over 1/3 are vice-presidents or higher in their organizations. Interest in the program has increased each year. Our first class included 35 students, 32 recently completed the program, one withdrew during the program for health reasons, and two are expected to graduate later this year. The first cohort was a financial success generating a surplus of over \$600,000 to be divided between HEC and McGill. The second cohort is currently under way with a class of 40 students and interest in the third cohort is high. (Appendix B provides program details.)

For the self-funded MBA to begin in Fall 2010, we have received 862 GMAT test scores (year-to-date) up 4% from last year. Our total applications (year-to-date) are down 9% (263 versus 291) but up in the only applicant pool that is now closed – international students. We have admitted 46 students (year-to-date) versus 22 last year. Of those admitted 22 have confirmed attendance, 9 have declined, 1 has deferred and 14 are pending. Our early yield of 71% (22 on 31 confirmations) is well ahead of last year at 41%. Quality remains high with average GMAT of admitted students at 675 and approximately 5 years average work experience.

More detail on each of the program is provided in the appendices.

Appendix A

MBA JAPAN

BACKGROUND

- * 1997 McGill Japan created to allow McGill to offer the MBA Program in Tokyo
- * Corporation established with Board from central administration and Faculty

DESCRIPTION

- * Program based on traditional 2 year MBA Program and offered in an executive format every second weekend in English in Tokyo
- * Until 2002, the program offered a single International Business concentration
Since 2003, Finance concentration launched and proven to be very successful
- * Since 2004, Montreal Summer Intensive Program - 3 weeks of optional, intense courses on McGill campus
- about 35-40% of students participate in this
- * Since 2004, China Study Tour to Shanghai and Beijing
- * Transition underway to new 51 credit, 18 month format in new facilities
- * Tuition: 4,800,000 yen, plus tax

Target

- * Expatriates working full-time
- * Japanese citizens wanting career advancement with foreign firms inside and outside of Japan

Profile

- * Median age is 34 with an average 10-years working experience; >30% female
- * 50% self-funded versus 30% at Program launch
- * On par with other parts of Asia

Local Competition

Schools in Asia - Chicago, North Western, INSEAD, Western, USC, Hong Kong Polytech and Globis in Japan, a private company

Admissions

<u>Entering Year</u>	<u>Applications</u>	<u>Accepted</u>	<u>Attended</u>	<u>Graduated</u>
2001	68	51	40	34
2002	62	46	40	37
2003	66	51	39	37
2004	55	42	34	31
2005	55	42	34	33
2006	58	42	32	25
2007	57	37	33	31
2008	73	47	42	
2009	66	42	36	
2010 ytd	50			

OPERATION

- * Until 2006 a team of 5-6 including a full time Director, 4 recruiting and support staff in Japan and a full time support person in Canada
- * Current operation consists of a Director, one full time support person in Japan and one in Canada

FINANCIALS ('000CAD)

Fiscal Year	Bal. in Fund at beginning of FY	Wired to Montreal	Expenses Montreal	Contrib. to Operating
2007-08	19	600	408	120
2008-09	91	375	202	200
2009-10 (projection)	63	375	165	250+
Total for 3 yrs				570+

ALUMNI

Total over 300

Heavy involvement in Program

Judges for Business Plan Competition

Guest speakers in classes

Community Involvement

Annual Alumni Networking Reception attended by 130-140 McGill alumni

Appendix B

EMBA

BACKGROUND

- * Launched in 2007
- * Cohort 1 – 2008
- * 2 top Montreal business schools
- * World-class partnerships
- * Successful participants earn joint MBA degree bearing the seals of both HEC Montréal and McGill University

DESCRIPTION

Modules

- * Managerial mindsets: Reflective, Analytical, Collaborative, Worldly and Catalytic
- * Managerial tools and practices
- * Business challenges: Value Creation and Operational Excellence

Tuition

CDN \$72,000

Key Program Features

- * Delivered in bilingual format
 - o Change Project
 - o Managerial Exchange
 - o Company Challenge: development of a wiki
 - o Integrative Reflection Papers
 - o Learning Teams
 - o Major Integrative Project

Additional Successes

- * Lots of knowledge sharing within each class
- * Developing relationship between the classes
- * Working to build relationship with sponsoring companies
- * Relevance of the program to the workplace

Target

- * Professionals with at least 10 years work experience, including at least five years managerial experience.
- * Participants remain in their jobs throughout the program and can complete it in 15 months.

Status of Cohort 3 (15 admitted to date)

	Cohort 1 as at Feb 9, 2008	Cohort 2 as at Feb 9, 2009	Cohort 3 as at Feb 22, 2010
CV's received	51	37	82
CV's accepted	33	31	39
Applications received	2	5	18
Interviews completed	1	5	18
Accepted (1)	1	3	10
On hold	0	0	2
Interviews scheduled	5	1	8
Overflow from previous year	0	17	7
Confirmed from overflow (2)	0	15	5
Accepted total (1+2)	1	18	15

Goal

- * Have a class of 35-40 experienced executives from diverse backgrounds who can learn from each other

	Cohort 1 Class of 2010	Cohort 2 Class of 2011
Admitted	36	40
Average experience	18 yrs	18 yrs
Average management experience	12 yrs	12 yrs
% with title VP or higher	32%	53%
% from outside Montreal	12%	18%
Speaking more than 2 languages	Didn't track	32%
# industries	20	21
Entrepreneurs	21%	18%
Male/Female	59%/41%	63%/37%

Goal

- * Make sure the program is of value to sponsoring companies and to participants

	Cohort 1 Class of 2010
COMPANY	
Repeat business	20%
Participants' rating in terms of value of the program to their company (maximum 5)	4.3
PARTICIPANTS	
Participants' rating of the program's contribution to their professional development (maximum 5)	4.5
Referrals by alumni	14% (2011 class)
Alumni's influencing prospects to apply	27% (2011 class)

Goal

- * Provide a net financial contribution to the Faculty

	Cohort 1 Class of 2010 Budget	Class of 2010 Actual	Cohort 2 Projected Class of 2011
Revenues	2,152,500	2,136,250	2,541,000
Net contribution (shared HEC & McGill)	491,700	643,550	689,000
% Profit/Revenue	23%	30%	27%

Appendix C

MBA

BACKGROUND

- * MBA program launched in 1963
- * Program originally based on traditional 2 year MBA Program
- * Redesigned curriculum introduced in 2008 – excellent feedback to date
- * Strong participation and involvement by Professors, alumni and business community
- * Shifting to self-funded model for the entering class of Fall 2010

DESCRIPTION

- * Provides an integrated and holistic understanding of how organizations work while providing an opportunity to specialize
 - o Truly unique cross-disciplinary and co-taught Core
- * Combines academics with real world experience
- * Develops both hard and soft skills needed to land one's job of choice
- * Provides students with worldly environment
- * Nurtures a strong sense of MBA community
- * Over 120 Full-Time students in the program
 - o Incoming class: 63 Returning students: 60
 - Part time incoming admissions temporarily suspended (presently 120 part-time students at different points in the program)
 - o Additional MBA/MBA Related Programs
 - Accelerated Option, MBA-Law, MD-MBA, MMM, Post-MBA Certificate, MBA-Japan

Profile

- * Average GMAT: 670 (highest in Canada for 2-year program, second highest overall)
- * Average years work experience: 4.5
- * Average age: 29
- * 63% male, 37% female
- * 50% of students are international
- * From over 25 countries
- * Over 30 languages spoken, 3 languages on average

Results

- * 2009-2010 rankings position strengthened
 - o 75th in Economist ranking up from 100 in 2008
 - o 95th in Financial Times ranking
 - Only Quebec program to earn these distinctions
 - Topped the Canadian field for international experience, percentage of female students and international faculty

New Model – Self Funded

Tuition: CDN \$29,500 per year

Objectives for 2010

Seamless transition

- * Internal, external communication, and the necessary processes in place
- * Financing opportunities from multiple sources

Average time for admission decisions optimized to 3-4 weeks maintaining quality

Over 90% satisfied or highly satisfied student experience

Entering class of 2010: Building on strong performance

- * Average GMAT of 675, similar work experience, education background, international and M/F ratio

Maintain placement rate of 90% within 3 months of graduation, response rate over 90%

SELF- Funded MBA Projected Financials

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
New MBA					
- Enrolment - New FT student (2 yr Prog.)	60	70	80	80	80
- Enrolment - New PT student (3 yr Prog.)	-	30	35	35	35
- Tuition	29,500	32,500	35,500	35,500	35,500
Tuition	\$1,770,000	\$4,695,000	\$6,593,333	\$7,986,667	\$8,165,000
Internal Revenues (Transfers)	36,667	51,250	53,044	54,635	56,274
Student Aid	240,000	600,000	980,000	1,320,000	1,380,000
Salaries					
- Academic Salaries	410,500	1,223,081	1,265,889	1,303,866	1,342,982
- Student Salaries	21,667	45,250	45,609	45,927	46,255
- Admin Salaries	263,067	764,998	777,204	788,032	799,186
Non-Salary Expenses					
- Operating Expenditures	571,809	1,134,352	1,256,496	1,314,878	1,340,911
- Capital Expenses (Computers, Furniture, etc.)	-	10,250	10,609	10,609	10,609
Transfers - University Costs (benefits, Library, etc.)	300,000	750,000	966,667	1,133,333	1,150,000
MBA Program Net Contribution	(\$376)	\$218,318	\$1,343,903	\$2,124,657	\$2,151,332

MBA APPLICATION SUMMARY - 2010 to date***GMAT Scores Received (from July 1st, 2009 until March 28th, 2010 vs. July 1st, 2009 until March 29th, 2009)***

- * Overall 862 this year compared to 830 last year at this time (+4%)
 - o Quebec 172 vs. 169
 - o ROC 160 vs. 174
 - o International 530 vs. 487
 - o Most Quebec and ROC scores come in during April and May

Applications to-date (as of March 29th)

- * Overall: 263 applications this year vs. 291 last year (-9% YTD)
 - o Qc (Canadian citizens) 33 vs. 39
 - o Qc (Permanent residents) 15 vs. 22
 - o ROC (Canadian citizens) 38 vs. 53
 - o ROC (Permanent residents) 21 vs. 33
 - o International 156 vs. 144

Acceptances to-date (as of March 29th)

- * Overall: 46 acceptances vs. 22 last year
 - o Qc (Canadian citizens) 7 vs. 4
 - o Qc (Permanent residents) 0 vs. 0
 - o ROC (Canadian citizens) 14 vs. 4
 - o ROC (Permanent residents) 7 vs. 4
 - o International 18 vs. 10

Confirmations to-date out of 46 acceptance decisions (as of March 29th)

- * Yield of 71% (based on 31 decisions)
- * 22 confirmed, 9 declined, 1 accepted but deferred for next year
- * 14 pending (deadline hasn't passed yet)
 - o Qc (Canadian citizens) 5 confirmed, 1 declined, 1 TBD
 - o Qc (Permanent residents) N/A
 - o ROC (Canadian citizens) 7 confirmed, 4 declined, 3 TBD
 - o ROC (Permanent residents) 3 confirmed, 2 declined, 2 TBD
 - o International 7 confirmed, 2 declined, 1 deferral, 8 TBD

Last year out of 22: yield of 41% 9 confirmed, 13 declined

- o Qc (Canadian citizens) 1 confirmed, 3 declined
- o Qc (Permanent residents) N/A
- o ROC (Canadian citizens) 1 confirmed, 3 declined
- o ROC (Permanent residents) 3 confirmed, 1 declined
- o International 4 confirmed, 6 declined