FORM NP

NEW PROGRAM PROPOSAL FORM

Sponsoring Campus: University of Missouri-Kansas City

College or School: Henry W. Bloch School of Management

Department: Finance

Program Title: Master of Science in Finance

Degree: Master of Science in Finance

Option:

CIP Classification: 52.0081

Emphasis areas:

Implementation Date: Fall 2011

Expected Date of First Graduation: Summer 2012

Steve Graham, Senior Associate Vice President for Academic Affairs

Name/Title of Institutional Officer Signature Date

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Master of Science in Finance, UMKC

EXECUTIVE SUMMARY

The Bloch School aspires to be Kansas City's nationally and globally preeminent school of management. As a 21st C. school of management, the Bloch School must design degree and non-degree programs that are highly valued by students and employers and that equip graduates to compete in the global marketplace.

The Bloch School's proposed Master of Science in Finance degree has been developed to meet the growing demand for graduates who are prepared to meet the challenges of a rapidly changing global financial market. The focus is on a high-quality, well-rounded program designed to meet student demand for integrated and experiential learning and developmental experiences that prepare them to be competitive, market-ready, and successful in a rapidly changing global environment.

The proposed MSF degree is a 33 credit-hour program built around a four-course core, which includes Global Financial Markets and Institutions, Investment Analysis, Financial Statement Analysis, and Financial Modeling. Beyond the core, students take a three-course sequence to address the learning outcomes required of financial analysts. These include additional courses in Derivative Securities, Fixed Income and Valuation/Mergers and Acquisitions. The remaining four electives allow students to customize their curriculum to meet their specific career goals.

Graduates of the program will be equipped to fill jobs in banks, investment banking firms, pension funds, private equity and hedge funds, financial planning firms, mutual fund and investment organizations, corporations, insurance companies, health care organizations, real estate related companies and governmental and regulatory agencies as well as many other areas. The program will prepare students for obtaining nationally and globally recognized credentials including the Chartered Financial Analyst® (CFA), Certified Financial Planner® (CFP) and other professional certifications.

The demand for the MSF program is driven by multiple constituents; students who have a BBA or BS-Accounting or equivalent degrees from UMKC or other regional or national schools, students who have been out of school for a time but need depth and breadth in Finance, students from abroad, in particular China as well as other Asian and European countries, and students in existing MBA or other graduate programs who elect to switch to the MSF program.

The proposed MSF program addresses important needs in Kansas City, Missouri and well beyond. It provides students with greater educational opportunities and employers with well-trained employees. This program is a priority in the current Bloch School Strategic Plan and is consistent with UMKC's mission as an urban institution. It also supports newly established relationships with universities in China and opens opportunities for similar agreements in other global locations. Finally, by redesigning our current MBA program to more efficiently use faculty resources, the proposed program can be provided using existing faculty.

1. INTRODUCTION

The Henry W. Bloch School of Management

The Henry W. Bloch School of Management seeks to become a preeminent school of management focusing on entrepreneurial and innovative thinking as the foundation for transforming students. The Bloch School has approximately 950 undergraduate and over 700 graduate students. Other than our Executive MBA program, which has 70 students, our graduate programs all have student enrollments of 130 or more. This heavy graduate emphasis is unique when compared against most other schools in the University of Missouri system and is a reflection of the Kansas City community we serve. The recent Bloch School strategic plan establishes a goal of doubling student enrollments over the next five years. A large portion of this growth will come at the graduate level and will result from the development of graduate programs that serve our community. Last year, the first year of the plan, we experienced a 12% growth in overall credit hours, which was consistent with expectations. However, expected future growth cannot be achieved solely by our current menu of graduate offerings. The proposed Master of Science in Finance is a program needed by the Kansas City community and recognized to have high global demand.

An equally important part of our vision for the Bloch School is the globalization of our academic environment. The future demands employees who can function in an increasingly global setting and lead/participate in diverse teams in a multi-cultural environment. If we are to expand the Bloch School global footprint we must cultivate a global perspective within the Bloch community. This goal is achieved by providing a wide variety of global educational and research opportunities for faculty and students. It is not enough to just teach our subjects from a global perspective. We must encourage faculty development through global activities and create joint programs with global educational features. Currently our international student population is 9%. Our goal is to increase this student population to 15%, which is consistent with our peer educational institutions. This will mean an increase of 300 international students over the next five years.

Last year we spent considerable resources on the development of joint programs with international educational institutions. China is an important emerging economy that has an important role in today's global market. UMKC, the Bloch School, and the Kansas City business community have forged strong relationships with China. Through these efforts, the Chancellor and Dean signed Memoranda of Understanding with six Chinese universities and the Jiangsu Education Service for International Exchange.

A second trip was taken to each of these institutions to work on specific agreements that would benefit each educational institution. These efforts are resulting in the development of joint educational programs that provide opportunities for interested faculty to teach courses overseas and the admission of large numbers of international students to the Bloch School. We have also opened a UMKC office on the Tan Kah Kee College to work with students throughout China who are interested in our programs. This office markets our programs, provides us with information on the demand for these programs, and assists students with the application process.

Although the program development with the Chinese institutions is ongoing and will continue to develop in the future, we are seeing high demand for our graduate programs including the MBA, the Master of Science in Accounting, and the proposed Master of Science in Finance. We expect immediate enrollment increases for the Fall 2011 semester in each of these areas. The number of international students admitted to our programs will continuously grow as these relationships strengthen and become more fully developed.

The Financial Market

The financial world has become increasingly sophisticated. Technology has created large, complex financial institutions and markets. Financial derivatives and securitization have fundamentally changed financial intermediation and risk management approaches. Additionally, markets are globally interconnected and regulations now require global coordination. Finally, financial certifications, such as the Chartered Financial Analyst (CFA) designation, are globally recognized credentials that are highly valued.

With the proposed Master of Science in Finance program, students can enhance their marketability and job opportunities by obtaining both a graduate degree in finance and a globally recognized professional credential in the Chartered Financial Analyst (CFA) designation. There are currently over 90,000 CFA charter holders in 130 countries. The CFA requires passing a rigorous three-part exam. Over 46,000 individuals took the Level 1 CFA exam in December, 2010, with a pass rate of 36%. Our 11-course MS-Finance program covers the major topic areas of the exam, so graduates of the program will have a strong foundation from which to draw in taking the exam and we anticipate their pass rates will significantly exceed the average. Additional information on the CFA certification is available at this website: https://www.cfainstitute.org/Pages/index.aspx.

As a 21st century school of management the Bloch School must design degree and non-degree programs that are highly valued by students and employers and that equip graduates to compete. The Bloch School's proposed Master of Science in Finance (MS-Finance) degree has been developed to meet the growing demand for graduates who are prepared to meet the

challenges of a rapidly changing global financial market. It is a high-quality, yet well-rounded, program designed to meet student demand for integrated and experiential learning and developmental experiences that prepare them to be competitive, market-ready, and successful in today's global environment.

In addition to increased worldwide demand for finance graduates, there are numerous employment opportunities in the Kansas City financial community in such diverse area as financial services, financial institutions (banks, investment banks, thrifts, credit unions), insurance, investments, regulatory agencies and corporate financial functions. Economic and demographic changes have driven demand for graduate financial education. Projections on intergenerational wealth transfers from the Baby Boom generation have created considerable interest in areas such as financial planning and wealth management. The financial market is undergoing restructuring in the aftermath of the Great Recession of 2008. The structure and conduct of financial organizations will be significantly different going forward which increases the need for leaders and managers who understand modern financial challenges.

Kansas City Needs a Master of Science in Finance Program

Global and regional demands for increasingly sophisticated finance graduates require the development of a specialized graduate degree in finance. While the Bloch School and other area colleges and universities offer MBA coursework in finance, no Kansas City institution offers a Master of Science in Finance degree. Likewise, neither the University of Missouri-Columbia nor the University of Missouri-St. Louis offers the degree. While the University of Kansas offers a very small program that is focused as a pre-doctoral program and Washington University in St. Louis has a small quantitatively focused program, neither of these programs has the focus, format or scale to meet the needs of professionals working in the financial industry of the Kansas City region.

The Bloch School has developed a Master of Science in Finance that will accommodate the growing demand for students prepared to meet the challenges of a rapidly changing global financial market. Newly created courses developed for the MS-Finance program will allow students to access the latest knowledge on valuation, mergers and acquisitions, financial statement analysis, fixed income analysis, portfolio management, financial modeling and alternative investments including private equity, hedge funds and commodities. These new courses add to existing courses in investment analysis, global financial markets and institutions, financial institution management, international finance and corporate financial management as well as others.

Finance is a Key Area for the Bloch School

The Henry W. Bloch School of Management is well positioned to provide the Master of Science in Finance program. The Bloch School at UMKC has offered an AACSB accredited Masters of Business Administration degree since UMKC became a part of the University of Missouri System in the 1960's. The option for an emphasis area in finance has existed during this period and Finance has grown to become one of the most popular emphasis areas at both the undergraduate and graduate level. In Fall 2001 there were 17 undergraduate students in the Bloch School pursuing a finance option out of 217 Bachelor in Business Administration (BBA) students. Our BBA program was later redesigned by adding true emphasis areas, and in Fall 2010 there were 142 students emphasizing Finance out of 718 undergraduates, or approximately 20%. At the graduate level, the Finance emphasis area has been the most popular option in our MBA program. In Fall 2001 there were 74 part-time MBA students emphasizing Finance; in Fall 2010 there were 114. With timely implementation of this proposal in Fall 2011, these students will have the additional option of the MS-Finance, which includes eleven courses in finance versus only four as an emphasis area.

In 2010 the Bloch School revised its MBA program to more closely align with current AACSB standards for general business education. As a part of these changes, the MBA program will require all students in the program to take 24 credit hours of general business course work. This will increase the total credit hour requirements for this program to 42. These changes will make the MBA program much more appealing to students without an undergraduate degree in business and for students who are working in business and looking for an MBA to enhance their career progression. However, these changes will be less appealing for students with a current undergraduate degree in business and wanting a graduate degree in a specific business area. A large number of students currently taking the MBA with an emphasis in finance already have an undergraduate degree in business and it is expected that these students would not find the new MBA program to be a good fit with their needs. The proposed Master of Finance degree is designed for these students and will give them the skills they need for a career in finance. Without the proposed program we expect that many of these students will choose not to get a graduate degree or will get the degree elsewhere. Thus, the proposed program not only addresses a market need that will result in new students, but also is needed to retain a large part of our current market. Without the MS Finance program we could lose as much as 20% of current graduate enrollments.

To be noted is that because the redesigned MBA Program is more efficient than the old program, faculty resources will be freed up to be reallocated to the proposed program. The new MBA curriculum prescribes that students to take all core courses rather than allowing students to waive core courses and select from a large list of electives. This has created greater

efficiency by replacing the offering of low-enrollment electives with high-enrollment required courses. Because of this increased efficiency we are able to use existing faculty to offer the MS-Finance degree without additional resources.

Global Demand for the MS-Finance Program

The Bloch School has developed strong partnerships with six Chinese universities. These partnerships identify several important degree programs that are in high demand by Chinese institutions and their students. The MS-Finance is one of these programs. Based on discussions with these universities, we expect the demand for this graduate program to be 30 to 50 students a year. The opportunity to attract students from China into the MS-Finance program will result in a significant increase in out-of-state tuition and fees.

In summary, the MS-Finance program addresses important needs in Kansas City, Missouri and abroad. It provides students with greater educational opportunities and employers with well-trained employees. It is a priority in the current Bloch School Strategic Plan and is consistent with UMKC's mission as an urban institution. It also supports newly established relationships with universities in China and opens opportunities for similar agreements in other global locations. Moreover, the program will be immediately self-sustaining, as shown in the financial projections, even under the most conservative assumptions.

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2. FIT WITH UMKC AND BLOCH SCHOOL MISSION (ALIGNMENT WITH INSTITIONAL MISSION)

2.A. Consistency with UMKC Mission

UMKC has clearly articulated its mission as an urban university. In this section the MS-Finance program is considered in relationship to the campus mission and strategic plan. A subsequent section discusses the proposal relative to the Bloch School mission, vision and plan. The MS-Finance is consistent with and supports both campus and Bloch School objectives.

UMKC Mission Statement

UMKC's mission is to lead in life and health sciences; to deepen and expand strength in the visual and performing arts; to develop a professional workforce and collaborate in urban issues and education; and to create a vibrant learning and campus life experience.

The UMKC Strategic Plan outlines multiple goals. The Master of Science in Finance is consistent with and advances several of these goals. It "places student success at the center". The MS-Finance program provides an array of high-quality courses delivered by highly qualified

instructors in a learning environment that emphasizes creativity and experiential delivery supported by advanced technology and databases. Furthermore, the learning experience is independently validated through nationally and globally recognized certifications such as the CFP and CFA.

The MS-Finance program represents a partnership with the Kansas City financial community. Through close cooperation with Kansas City area financial institutions, corporations, governmental agencies, regulatory agencies and not-for-profits, the Bloch School finance faculty will create unique learning experiences. Working with community advisory boards the curriculum will be continuously improved to meet the needs of a dynamic financial environment. Representatives from various area financial organizations will regularly share their expertise in Bloch classrooms, expanding and enriching the student experience. In return, Bloch finance faculty will share their expertise with the community through working with area institutions. This mutual exchange will benefit all parties.

The UMKC Strategic Plan is committed to diversity. The plan establishes a goal:
"To celebrate diversity in all aspects of university life, creating inclusive environments, culturally competent citizens, and globally-oriented curricula and programs."

The MS-Finance program contains a focus on ethical behavior and awareness of social issues related to the delivery of financial services. The program emphasizes the interconnectivity of globally competitive financial markets and institutions. There are opportunities through study abroad to experience first-hand the impacts of financial globalization in locations including London, Paris, Shanghai, Beijing and South Africa. In addition, increasing numbers of Chinese students will participate in the Bloch MS-Finance program. The interaction between American, Chinese and other students will promote cultural understanding and awareness.

Faculty research is a hallmark of top quality universities. Expansion of knowledge is a key to growth and development. This is recognized in the UMKC plan: "To produce world-class scholarship and creative activity, encourage entrepreneurship, foster innovation, increase technology transfer, and build relationships that create economic and workforce development."

The current Bloch finance faculty is active in scholarship and publication. They have published in top Finance journals including the Journal of Finance, the Journal of Financial Economics, and numerous other peer-reviewed academic publications. They have also published in top professional journals as well, which transfers knowledge directly to the global financial community.

The Bloch School graduate entrepreneurship program has recently been recognized as a top 25 program by the Princeton Review. Students in the MS-Finance program have an opportunity to take courses in venture capital as well as entrepreneurial finance and real estate courses as designated electives. An innovative and entrepreneurial mindset pervades the entire Bloch School curriculum including the Master of Science in Finance.

2.B. The MS-Finance and the Bloch School Strategic Plan

In late 2009 the faculty and staff of the Henry W. Bloch School of Management began a strategic planning process to formulate a roadmap for success for the next five years and beyond. After thoughtful and thorough reflection, a strategic plan was developed to facilitate these objectives. The Bloch School mission was revisited and slightly altered. The current mission appears below:

Bloch School Mission:

The Bloch School develops purposeful, entrepreneurial, and innovative leaders to meet changing global demands, and advances knowledge and practice through excellent teaching, scholarship, outreach, and service.

Finance along with entrepreneurship and innovation are areas of strategic importance in the future of the Bloch School. Finance has long been a pillar within the school and consistently contributes to its growth. Additionally, finance and financial services constitute a key and growing employment sector in Kansas City. The increased complexity of financial products and services increases the demand for employees who understand these complicated issues. As the Bloch Strategic Plan states:

"We envision a future where employers value employees who can function in an increasingly global setting with holistic knowledge, integrated skills, and an entrepreneurial mindset to both lead and participate in diverse global teams in a multi-cultural environment."

The Bloch School faculty is dedicated to providing contemporary discussions of relevant topics using innovative teaching techniques. As the Bloch Strategic Plan observes:

"Students demand integrated and experiential learning, development experiences, and pedagogy that deliver transformational education in order to allow them to be competitive, market-ready, and succeed in a rapidly changing global environment (e.g., political, cultural, social, economic, and technology). They require experiences which develop their intellectual capacity, enable an entrepreneurial mindset, and develop critical thinking and problem solving skills to function effectively as individuals and in diverse team settings."

The Bloch Strategic Plan establishes a goal of doubling student enrollments from the recent level of approximately 1,500 students, to 3,000 students within a five-year time frame. The creation of the MS-Finance program is a key element of that growth strategy. Moreover, the recent formalization of memoranda of understanding between UMKC and six major universities in China provides an influx of students paying full out-of-state tuition. The students not only contribute important revenue to the University of Missouri, but further the goals of globalizing the graduate curriculum. As the economic importance of China increases, these relationships become of even greater importance to the Kansas City business community. Over time, the close relationships developed with these students will open opportunities for business in China.

The initial contributions of Mr. Henry Bloch, the Bloch family and H&R Block® have created a base for launching the MS-Finance program. This solid base and credibility of the Bloch brand increases the likelihood of success. In addition, the existence of a network of relationships, dating in some instances more than 30 years, also enhances the sustainability of the MS-Finance model. This proposal is the culmination of years of discussions with members of the Kansas City financial community who have provided guidance, input and at times lively discussions about what is needed or desired. In a real sense it is "their" proposal, not just "ours". They have guided the content and delivery. As adjunct instructors, advisory board members and guest speakers, the Kansas City financial community has a real stake in the outcome of the program and will share in its success.

3. BUSINESS-RELATED CRITERIA AND JUSTIFICATION (STUDENT AND MARKET DEMAND

3.A. Market Analysis and the Need for the MS-Finance Program (MARKET DEMAND)

The proposed Master of Science in Finance program will enhance the skills and understanding of concepts and applications necessary to pursue successful careers in finance and financial services in Kansas City and beyond.

The Occupational Outlook Handbook 2010-11 edition published by the Bureau of Labor Statistics notes:

> *For those aspiring to financial analyst jobs, a strong academic background, including courses such as finance, accounting, and economics, is essential. Certifications and graduate degrees, such as a CFA certification or a master's degree in business or finance, significantly improve an applicant's prospects. (emphasis added)*
> *[http://www.bls.gov/oco/ocos301.htm#outlook]*

The report notes similar advanced educational requirements for financial managers and other finance related occupations.

The Kansas City, Mo.-Ks. Metropolitan Statistical Area (MSA) includes Bates, Caldwell, Cass, Clay, Clinton, Jackson, Lafayette, Platte, and Ray counties in Missouri; Franklin, Johnson, Leavenworth, Linn, Miami, and Wyandotte counties in Kansas. Collectively the population is over two million individuals, with non-farm employment of 961,100 as of November, 2010. (http://www.bls.gov/ro7/ceskc.pdf)

As shown in Exhibit 1, the Kansas City MO/KS financial sector (FIRE: Finance, Insurance and Real Estate) contribution to total employment is 9%, which ranks fourth behind Service, Government and Retail. As seen in the chart, the financial sector is substantially larger than Manufacturing, Construction, Transportation and Public Utilities, Information and Wholesale.

Exhibit 1

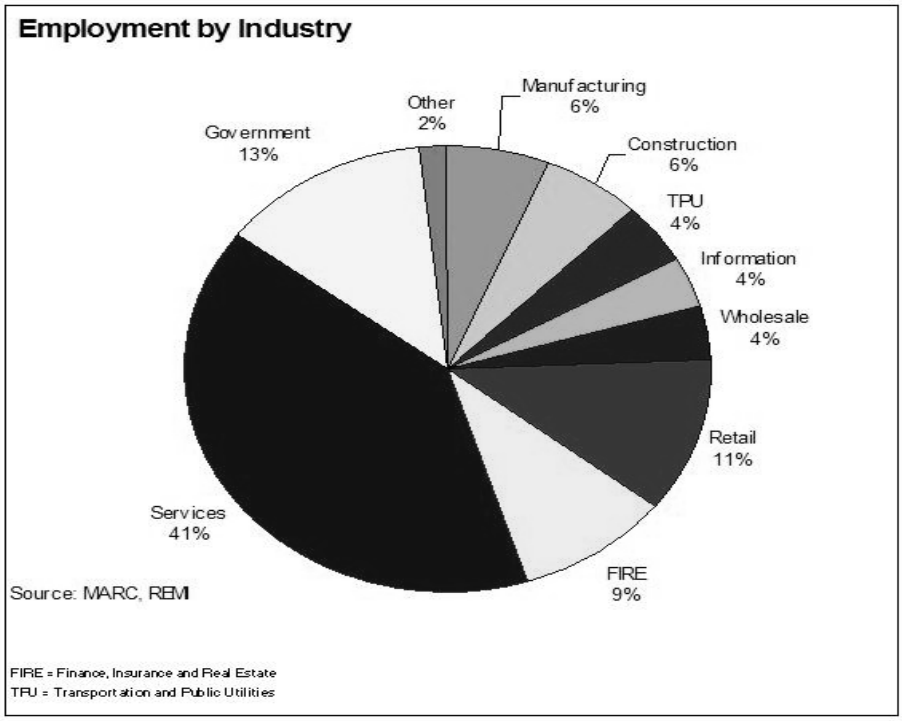

Figure 1. Kansas City MSA Employment

http://www.kceconomy.com/EmploymentByIndustry.asp

The Kansas City region is home to over 100 commercial banks, making it one of the most competitive banking markets in the U.S. (as measured by the Herfindahl-Hirshman Index or HHI). The Federal Reserve Bank of Kansas City is one of 12 district reserve banks in the Federal Reserve System. The Federal Deposit Insurance Corporation (FDIC) regional office is one of only

six in the U.S. The Kansas City Board of Trade is one of a handful of "open outcry" markets (a commodity exchange that uses verbal bids and offering the trading pit) remaining in the world.

Kansas City firms process millions of financial transactions, particularly for mutual funds. American Century, DST, Waddell and Reed and George K. Baum are significant local investment firms. Citibank has a major credit card collection operation in Kansas City. U.S. Central Credit Union provides services to the entire national credit union industry. The insurance industry, including Lockton Insurance, and the real estate industry are important employers.

In addition, the Kansas City MSA is headquarters for many public and private companies including but not limited to Sprint, Garmin, Yellow Roadway, H&R Block®, Hallmark, Kansas City Southern and Cerner. These firms and others create demand for graduates with sophisticated financial skills.

Henry Bloch, co-founder of H&R Block and benefactor of the Bloch School of Management endorses the Master of Science in Finance program. Mr. Bloch said:

> *Congratulations to our Bloch Finance faculty for creating an innovative proposal for a new Master of Science in Finance with a focus on the financial services industry. This program will greatly enhance and develop the skills and financial expertise of Bloch School students both in Kansas City and beyond. Creating a program that can be independently validated by globally recognized credentials such as CFA and CFP adds significant value. It will allow Bloch MSF graduates to effectively compete in national and global markets.*

Thomas Bloch, former CEO of H&R Block remarked:

> *I am pleased that the Bloch School is making strides to become a nationally and globally recognized school of management with a broad entrepreneurial focus. The Master of Science in Finance program is yet another step toward that strategic vision. I am fully supportive of your efforts and encourage the University of Missouri Board of Curators to share in our vision.*

Esther George, First Vice President of the Federal Reserve Bank of Kansas City and a Bloch School Executive MBA graduate observed:

> *I am pleased to hear of your efforts to develop a new Master of Science in Finance program at the Bloch School. Preparing graduates for a demanding, global business*

environment is critical to Kansas City and its business leaders. As an employer, the Federal Reserve Bank of Kansas City relies on undergraduate and graduate programs to develop and deliver relevant and demanding curriculum. Having a solid curriculum in Finance at the graduate level offers the potential to bring critical and highly-valued skills to the business community for recruiting and selecting top talent.

Another example of the enthusiasm the Kansas City financial community has for the MS-Finance program is illustrated in a support letter from Charles Connely. Connely, a Bloch MBA in finance with over 40 years experience in the Kansas City marketplace at KPMG, George K. Baum & Co., Butler Manufacturing and D.H. Pace Company, recently wrote:

I am delighted to hear that the Bloch School of Management is planning to offer a Masters of Science in Finance. I feel this program is long overdue and the timing is good...it would be of interest…because many of these disciplines require higher levels of finance skills in today's marketplace. I highly encourage the Bloch School of Management to pursue this degree program and I believe the Financial professional community will be glad you did!

Additional comments from the Kansas City business and financial community:

Robert Regnier, CEO of the Bank of Blue Valley, prominent Kansas City civic leader and a Bloch MBA alum said:

Adding to your already strong curriculum additional opportunities to delve into financial modeling, valuations, mergers and acquisitions, alternative investments and portfolio management would be a very strong addition. Tying this program into preparation for the CFA and CFP exams would also add more strength to the program.

Richard Beyer, Senior Vice president of JE Dunn Construction Co., former Secretary of Labor for Kansas and a Bloch alum noted:

I believe the [MSF] program will benefit the business community by helping prepare and strengthen a cadre of leaders and practitioners in the field of and breadth of knowledge much needed to thrive in today's complex and\turbulent financial environment.

David R. Meyer, co-founder and principal of Meyer Companies, Inc., a commercial real estate and construction company serving the Kansas City market said:

…we are proponents of higher education and especially the programs offered at the UMKC Bloch School of Management. I feel the more the school can offer, the better the community and the business within this community can be served.

Tom L. Oltjen, president of Bank of Prairie Village, KS captured the essence of the purpose of the MS Finance degree when he said:

Strengthening the financial education opportunities for financial professionals in Kansas City is very important to competing locally, regionally and globally. I applaud your efforts related to this new initiative.

There is support for the Bloch School Masters of Science in Finance program from a variety of financial firms including corporations, large and small , both public and private, including banks, investment firms, real estate firms and others on both sides of the state line. Letters from human resource directors at organizations including Cerner, American Century, Lockton Insurance and Hallmark are included. Similar letters of support for the Bloch Master of Science in Finance program from a range of other financial services executives are also included in Appendix A. The support for the Bloch Master of Science in Finance is both broad and deep within the business and financial community.

This support also extends to our students. The officers of the Bloch student chapter of Financial Management Association International have also written to support the program. As direct recipients of the benefits of a Master of Science in Finance program they note:

We feel this degree will enhance our employment prospects and will increase the reputation of the Bloch School and the University of Missouri-Kansas City since CFA and CFP become growingly important employment standards for employers…..We therefore enthusiastically support the Master of Science degree and urge that it be approved.

3.B. Employment Projections for Missouri and Kansas City

As shown in Exhibits 2 and 3, finance and insurance employment is estimated to increase substantially through 2016. The growth rate for these jobs is over twice as rapid in the Kansas City area than for the State of Missouri as a whole. These statistics apply just to the Missouri portion of the Kansas City Metropolitan Statistical Area (MSA) and do not include contiguous counties in Kansas. The expansion of the UMKC Metro Rate to students in these counties will not only attract more Kansas City students, but the available finance-related jobs in Kansas will be an additional source of employment opportunities.

Exhibit 2

Table 1. Employment Projections: Finance and Insurance

Region	Employment Estimate 2006	Projected Employment 2016	Percentage change
Missouri	127,220	130,795	2.9
Kansas City	30,632	32,487	6.1

Source: Missouri Economic Research and Information Center (MERIC) (http://www.missourieconomy.org/industry/indprj/default.aspx)

Exhibit 3

Financial Employment Projections 2006-2016

Table 2. 3.a. Credit Intermediation and Related Activity

Region	Employment Estimate 2006	Projected Employment 2016	Percentage change
Kansas City	10, 141	10,642	5.0
Central Region	5,414	5,680	4.9
West Central Region	2,084	2,192	5.2

Table 3. 3.b. Financial Investment and Related Activity

Region	Employment Estimate 2006	Projected Employment 2016	Percentage change
Kansas City	5,701	6,364	11.6
Central Region	422	451	6.9
West Central Region	88	98	11.4

Table 4. 3.c. Insurance Carriers and Related Activities

Region	Employment Estimate 2006	Projected Employment 2016	Percentage change
Kansas City	12,892	13,391	3.9
Central Region	4,548	4,784	5.2
West Central Region	895	915	2.2

Source: Missouri Economic Research and Information Center (MERIC) (http://www.missourieconomy.org/industry/indprj/default.aspx)

3.C. Student Demand for Program (STUDENT DEMAND)

3.C.1. Overview of Student Demand for the MS-Finance

As noted in our Executive Summary, the demand for the MS-Finance program is driven by multiple constituents: 1) existing MBA or other graduate students who elect to switch to the MS-Finance program; 2) students who have a BBA or BS-Accounting or equivalent degrees from UMKC or other regional or national schools; 3) students who have been out of school for a time but need depth and breadth in finance; and 4) students from abroad, in particular China, as well as other Asian and European countries.

Currently we have 114 students in our MBA program who are pursuing an emphasis in finance. Of these students, 72% have an undergraduate degree in business or accounting and would prefer a graduate degree in finance rather than an emphasis in the area because it would make them more marketable. This group of students, while having a high demand for the new program, is not included in the incremental enrollment calculations since they do not add to net new student enrollment.
In addition to the students in our own MBA program, we expect similar interest from students with a BBA or BS-Accounting degree and looking for a graduate program in finance. These students, in many cases, are currently employed in the Kansas City metropolitan area and returning to their undergraduate institution for graduate work may not be a feasible option.

In addition to the current demand from area students, we have established educational partnerships with six Chinese universities. The Master of Science in Finance is a highly sought degree by Chinese students and based on conversations with them we, conservatively project at least 15 students the first year and 30 by the second year to be admitted to this program if implemented. Several Chinese institutions have committed to establishing a pre-finance curriculum to prepare their students for this program when approved.

3.C.2. Survey of Bloch Undergraduate Students

To assess overall interest in the proposed MS-Finance program, we surveyed 48 current Bloch School undergraduate and 48 graduate students in late 2010. The undergraduate students were enrolled in FIN 428 Commercial Bank Management and FIN 430 Investments, both electives in the finance emphasis. These students are mostly seniors but include some juniors. There were 38 BBA students with most emphasizing finance and 10 accounting students pursuing a BS-Accounting degree.

Of the 48 undergraduate students who responded to the survey:

- 85% said they will attend graduate school in the next few years.
- 88% said a 33-hour MS in Finance is a viable option to a 42-hour MBA.
- 88% said an MS in Finance would advance their careers.
- 77% would seriously consider the new MS in Finance.

The students who would not consider the MS in Finance are largely accounting students pursuing a CPA credential that requires 150 hours of coursework. This generally means that they must pursue the existing Master of Science in Accounting degree (MSA) to obtain the necessary subject-matter coverage for the CPA exam.

3.C.3. Survey of Bloch Graduate Students

Bloch graduate students were surveyed in FIN 5552 Global Financial Markets and Institutions. Of the 48 graduate surveys, 36 were MBA-Finance students and 12 were non-Finance students. These latter students are in the MS-Accounting program or in areas such as international management.

Of the 48 graduate students who responded to the survey:

- 85% said a 33-hour MS in Finance is a viable option to a 42-hour MBA (including 89% of the MBA respondents).

- 75% said an MS in Finance would advance their careers (including 90% of the MBA respondents).

- 79% said that if they were just beginning graduate school, they would seriously consider the new Bloch MS in Finance degree (including 92% of the MBA respondents).

These students are at various points in their graduate programs. They were surveyed to assess general interest and reaction to the content of the proposed MS-Finance proposal. Most of these students will not switch at this stage of their studies to the MS in Finance. Rather, their responses simply speak to the viability and attractiveness of the proposed program.

As is the case with undergraduate accounting students, graduate students pursuing CPA certification generally enroll in the MS-Accounting program. Other non-finance students including areas such as International Management find that a finance-intensive program will not further their career objectives. This latter group is not a target market for the MS-Finance degree.

3.C.4. Student Enrollment Projections

Table 5 includes projected enrollments in the MS-Finance program for years one through five. The full-time student projections include students from universities in China who desire to complete the 33-hour, 11-course degree within one academic year.

Part-time enrollments include students who have undergraduate business degrees from UMKC or other universities. We anticipate that a portion of these students will represent employees of local institutions who have elected not to pursue an MBA. Some of these individuals will find it appealing to have a broad range of advanced finance courses from which to choose. Further, the ability to obtain a professional credential such as the CFA or CFP makes the MS-Finance program attractive.

Table 5 contains an extremely conservative "minimum" estimation for enrollments. Table 6 shows the minimum number of students to be financially viable.

As noted previously, student enrollment projections include only new students. Although many current MBA students will likely opt for the new program, they are not included in the projections.

FORM SE
STUDENT ENROLMENT PROJECTIONS

Table 5. Minimum Student Enrollment Projections Based on Market and Student Demand.

Year	1	2	3	4	5
Full-Time	10	10	20	20	20
Part-Time	30	60	70	80	80
Total	40	70	90	100	100

Table 6. Enrollment at the End of Year 5 for the Program to Be Financially and Academically Viable.

Enrollment Status	Full-Time	Part-Time	Total
Number of Students	10	30	40

4. FINANCIAL PROJECTIONS FOR BLOCH MS-FINANCE PROGRAM:

Based on minimum projected enrollments (Table 5)

Financial projections are based on incremental or new students to UM System and are not based on total projected enrollments. Students that are currently a part of our MBA program that we expect to take the new MS in Finance program are not included.

Institutional Capacity (FORM CC – EFFICIENT USE OF RESOURCS and BENEFITS OF COLLABORATION)

As part of the Bloch School's five-year strategic plan, we have taken numerous steps to more efficiently use our faculty and capacity. One initiative was to remodel several of our smaller

classrooms to accommodate larger class sizes. This was achieved with funds from external donors and has allowed us to increase class sizes and reduce the number of class sections. A second initiative was to redesign of our MBA program to make it more efficient. As noted earlier, the MBA now requires students to take all core courses rather than allowing students to waive core courses and select from a large list of electives. This has created greater efficiency by replacing the offering of low-enrollment electives with high-enrollment required courses. Because of this increased efficiency, we are able to use existing faculty and space to offer new courses and programs without additional resources.

Many of the courses required for this program are already being offered as part of the MBA finance emphasis. The program will require the development of three new courses, but those courses will be covered by a new faculty member that the finance department recently hired to cover the finance emphasis area. In the initial stages of this program, one additional instructor and two adjunct faculty, in addition to the current faculty in the finance department and other Bloch School units, are sufficient to support the program. Additional library requirements are minimal, and classroom space is sufficient. Based on projected enrollments, the new program will provide sufficient new resources to support the hiring of additional faculty in the future, as needed. However, if the projections are not met, there will be no need to hire additional faculty and the program can be maintained with current resources.

5. PROGRAM CHARACTERISTICS

FORM PS

PROGRAM STRUCTURE

5.A. Program Structure

The MS-Finance program requires successful completion of 11 courses for a total of 33 semester credit hours. There is no residence requirement, and these courses are delivered in a normal face-to-face format. There is no requirement for a thesis. An internship can be counted as a designated elective. Selected study abroad courses can also be used as designated electives.

The MS-Finance program requires the following 4 courses or 12 semester credit hours:

Core Required Courses

Course	Hrs
FIN 5552 Global Financial Markets and Institutions	3
FIN 5553 Investments	3

FIN 5XXX Financial Statement Analysis	3
FIN 5XXX Financial Modeling	3
Total core hours	12

Students begin the MS-Finance curriculum by taking four core courses. Global Financial Markets and Institutions which provides essential understanding of the interconnectivity and behavior of markets, regulation, crisis management and ethical issues related to markets. Financial Statement Analysis provides students with the tools to understand and evaluate the financial performance of firms. The Investments course provides a basic understanding of debt and equity instruments. Financial modeling provides a toolkit of statistical and mathematical skills to assist the financial analyst.

The next three courses totaling 9 semester credit hours provide depth. These courses permit students to prepare for the Chartered Financial Analyst (CFA) professional certification, which was described earlier as a globally recognized credential in great demand by the financial community. These courses are important to any advanced finance student but are essential to perform well on the CFA examination. Derivative Securities covers futures, options and swaps related to commodities, debt and equity, currencies and other applications. Fixed Income Analysis focuses on the tools need by analysts and managers of fixed income investments including management of interest rate risk. The new valuation and merger and acquisition course focuses on the factors that drive firm value and techniques for determining that value from financial data and market trends. The merger and acquisition portion of the course discusses the regulatory and institutional framework necessary to buy or sell companies.

Depth Requirements

Total depth hours: 9

Course	**Hrs**
FIN 5557 Derivative Securities	3
FIN 5XXX Fixed Income Analysis	3
FIN 5XXX Valuation/Mergers & Acquisitions	3
Total track hours	9

Designated Electives

Total designated electives: 12 hours

Designated electives provide students with the opportunity to customize their Bloch experience. Students can select four courses from a list that includes both finance and non-finance electives. The finance electives include 1) Advanced Financial Management Theories

and Policies 2) International Financial Management 3) Management of Financial Intermediaries 4) Portfolio Management 5) Alternative Investments 6) Seminar in Financial Institutions Management and 7) Internship in Finance.

The non-finance designated electives include selected courses in law, accounting, mathematics, statistics, entrepreneurship, real estate and economics. By special permission other courses may be elected.

Students also have an opportunity to participate in study abroad courses related to their finance program. These can be used as designated electives. Current Bloch study abroad courses in London, Paris and China are options. Other destinations are planned in the future.

The core, track and designated electives will be available beginning in Fall 2011. All new courses will be approved by Bloch School faculty and submitted to the UMKC Graduate School. Existing full-time tenure-track finance faculty plus available adjuncts are sufficient to deliver the first graduating class for the MS-Finance.

Interdepartmental Cooperation

Designated electives may be taken in non-finance disciplines within the Bloch School such as entrepreneurship, accounting and management information systems. Certain designated electives may be taken in schools or departments outside the Bloch School but within UMKC including math, economics, computer science and law. Normal UMKC rules apply on transfer credit.

FORM PG
PROGRAM CHARACTERISTICS AND PERFORMANCE GOALS

Faculty and Administration (FACULTY CHARACTERISTICS)

Full-time or tenured-track Bloch Finance faculty

Dr. Fred H. Hays, Carl W. Allendoerfer Professor of Banking and Finance is overseeing development of the MS in Finance program. He has been a UMKC faculty member since August 1977 and has held the Allendoerfer banking chair since 1984. He serves as Chair of the newly organized Department of Finance within the Bloch School and will provide oversight of all Finance related activities. Dr. Hays has extensive leadership experience having served for 15 years in the roles of Chairman of the Board, Vice Chairman and Chairman of the Finance Committee of Samuel U. Rodgers Community Health Center, a major Kansas City not-for-profit organization serving over 20,000 different patients with 200+ employees. Dr. Hays also currently directs overall Bloch School Study Abroad programs in the UK, France, China, and S. Africa. His extensive global experience dates to 1990. He has led approximately 30 previous

study abroad courses (including 22 with People to People International) and supported several others.

Dr. John Clark will be Director of the MS-Finance program and will oversee the successful implementation of the program as well as assessment. Dr. Clark has served on both the Bloch School Finance faculty as well as on the faculty at the University of Southern Mississippi where he developed and delivered a financial services program. In addition to a Ph.D. in Finance he is also a Chartered Financial Analyst (CFA) charter holder and a Certified Financial Planner (CFP). These credentials make him an ideal choice to direct these components of the MS-Finance. He is active with the Kansas City CFA chapter as well as the Academy of Financial Services at the national level.

John Clark, Ph.D. (Alabama), Associate Professor of Finance (Derivatives; Portfolio Management; Alternative Investments; Investments)

Fred Hays, Ph.D., (LSU), Allendoerfer Professor of Banking and Finance; Chair, Finance; (Global Financial Markets and Institutions; Management. of Financial Intermediaries; Study Abroad: London, Paris, China; Managerial Economics; Global Macroeconomics)

David Kuipers, Ph.D., (Missouri) Associate Professor of Finance (Fixed Income Analysis; Derivatives)

Stephen Pruitt, Ph.D., (Florida State) Arvin Gottlieb/Missouri Endowed Chair of Business Economics and Finance (Advanced Financial Theory and Policies)

Nathan Mauck (Ph.D. in Finance expected Spring, 2011 (Florida State University) will join the Bloch Finance faculty in August, 2011 (Financial Modeling; Valuation/Mergers and Acquisitions; International Financial Management)

Full-time tenured or tenure track non-Finance Bloch School faculty

Leigh Salzsieder, Ph.D. (South Carolina), Assistant Professor of Accountancy (Financial Statement Analysis; Valuation)

Randy Gardner, J.D. (Kansas), MLT (UMKC), Professor of Tax and Financial Planning (multiple existing courses in Financial Planning)

Sidne Ward, Ph.D., (UCLA) Associate Professor of Management Information Systems (decision support systems)

Lisa Song, Ph.D., (Cornell), Assistant Professor of Entrepreneurship and Innovation (venture capital finance)

H. Dennis Park, (Univ. of Washington), Ph.D., Assistant Professor of Entrepreneurship and Innovation (venture capital finance)

Adjunct faculty

J. Richard Anderson, MBA (Rockhurst), adjunct faculty (Financial Management)

Walter Clements, MBA (Denver) Director, Lewis White Real Estate Center, UMKC (multiple existing real estate courses)

Forest Myers, Ph.D. (K-State), adjunct faculty (Global Financial Markets and Institutions; Management of Financial Intermediaries)

Stephen Pool, MBA (Avila), adjunct faculty (Investments)

It is anticipated that each course described above will be taught once per year. Program growth may eventually require additional sections. These courses are regularly offered as part of the MBA Finance emphasis.

Student Preparation

Students entering the MS Finance program are expected to have basic understanding of the following subject areas equivalent to the following courses:

Accounting (ACCT 5517)
Economics (FIN 5501)
Financial Management (FIN 5532)
Statistics (DSOM 5508)
Students applying to the MS Finance program will be admitted based on the same procedures that currently apply to the Bloch MBA program. This includes presentation of acceptable GMAT scores (or authorized equivalents) and grade point average. Exceptions will be decided by the Bloch School Admissions Committee.

Program Outcomes

MS-Finance Learning Outcomes (STUDENT AND PROGRAM OUTCOMES)

Students graduating from this program will have developed skills in financial modeling and financial statement analysis that will prepare them for careers in financial services. The CFA track in particular will prepare students for jobs that involve financial analysis, portfolio

management and valuation. Students will also be allowed to tailor their electives to prepare themselves for specific subspecialty areas, such as portfolio management, investment analysis, real estate investment, financial institutions management, financial planning and non-profit endowment management.

Graduates of the MS-Finance program will be able to:

- Analyze financial statements
- Utilize financial statement information to make investment decisions
- Value business entities (both public and private)
- Utilize financial modeling techniques to reach financial decisions.
- Understand the interconnectivity of global financial markets.
- Understand how to manage risks.
- Understand how to utilize various asset classes to achieve portfolio objectives.
- Understand how to value a variety of financial securities.
- Program Design and Content

The Bloch School MS-Finance curriculum has been developed to meet the needs of both students pursuing Finance related activities as well as their employers. The focus is on a high quality yet well rounded program related to financial services including investment management, banking, insurance and risk management, financial planning and entrepreneurial finance. Independent validation of the quality of graduates is provided by CFA and CFP performance metrics.

We began our program design by identifying common skills for all areas of financial services, which helped us identify our core classes (Global Financial Markets, Investment Analysis, Financial Statement Analysis, and Financial Modeling). Beyond the common core students opting for the CFA based track would take courses necessary to cover the specific learning outcome statements defined by the CFA Institute. These include additional courses in Derivative Securities, Fixed Income and Valuation/Mergers and Acquisitions. Remaining electives from our program as well as potential electives offered across campus allow students to customize their curriculum to meet their specific career goals. Students are encouraged to take their core courses early in the program; however, it is possible to begin the program in Fall, Spring or Summer due to the flexible sequencing of courses.

Program Design and Content

Core Course Descriptions

FIN 5552 Global Financial Markets and Institutions
Students are introduced to global financial markets and institutions. Topics include equity, debt, commodity, housing, and foreign exchange markets both in the U.S. and globally. The course explores the effects of monetary and fiscal policy, with emphasis on past and current global financial crises, financial restructuring and reforms, as well as the interrelationships between financial and real economies.

FIN 5553 Investment Analysis
Development of a theoretical framework applicable to the solution of problems related to creation and management of the investment portfolio. Consideration is given to the analysis of risk, functions of security markets, sources of information, evaluation of securities, and measurement of investment return.

FIN 5XXX Financial Modeling
The primary objective of this course is to introduce students to some of the fundamental quantitative methods used in investment analysis. The student should develop a working knowledge of measuring risk and return, probability theory, sampling and estimation, hypothesis testing, correlation analysis, regression and time series analysis. The course will emphasize experiential learning by applying these concepts to real data in a spreadsheet environment.

FIN 5XXX Financial Statement Analysis
Students will take an in-depth look at the external financial statements that are prepared by corporations, including the tools needed to organize, summarize, and understand corporate financial data for use in decision making. Ratio analysis, trend analysis, earnings forecasting, bankruptcy predictors, statistical methods important to finance, and financial data bases are among the topics that will be covered.

CFA Related Electives

FIN 5557 Derivative Securities
This course is designed to introduce students to the basic principles of financial risk management. The student should develop a working knowledge of issues regarding both the theoretical valuation and application of derivative securities. Applications will focus on techniques designed to manage financial risks in the corporate environment. Specifically, the course will focus on using futures, options, and swaps to hedge financial risks. Valuation issues will be explored to identify theoretical pricing fundamentals that can be applied toward valuing newly developed securities.

FIN 5XXX Fixed Income Analysis

The primary objective of this course is to introduce students to some of the fundamental fixed income investment tools used by practicing fixed income analysts and portfolio managers. Students should develop skills in security valuation, fixed income portfolio management and interest rate risk management.

FIN 5XXX Valuation/Mergers and Acquisitions
The primary objective of this course is to introduce students to techniques used to value both exchange-traded and private firms. Students should apply these techniques to cases involving mergers and acquisitions, initial public offerings, private firm valuation and the valuation of a publically traded stock.

Designated Finance Electives

FIN 5550 Advanced Financial Management Theory and Policies
Advanced financial management covering topics such as working capital, financial structure, cost of capital, dividend policy and valuation. Discussions include both financial theory as well as financial policy. Includes exposure to literature central to the development of finance theory.

FIN 5551 International Finance
This course analyzes present and future international financial market conditions and extends the decision-making tasks of financial management into the context of problems of the international and foreign financial systems. The financial constraints of the international business environment and their effect on standard concepts of financial management are studied along with international currency flows, capital structure problems, working capital management, foreign investment, and international banking practices.

FIN 5556 Management of Financial Intermediaries
This course addresses the management operations of selected financial intermediaries including commercial banks and thrift institutions. Attention is given to asset-liability structure, the development and delivery of financial services, institutional structure, legal and regulatory factors, and the dynamics of the competitive environment.

FIN 5XXX Portfolio Management
The primary objective of this course is to introduce students to some of the fundamental portfolio management tools used by practicing investment professionals. The student should develop a working knowledge of issues regarding portfolio construction, asset allocation, mean-variance optimization, performance measurement, and client relationship management.

FIN 5XXX Alternative Investments

The primary objective of this course is to introduce students to investing in alternative assets. The student should develop a working knowledge of various types of alternative investments and how they impact the risk-return profile of a portfolio. The course will cover investments in hedge funds, private equity, real estate, commodities, real assets, energy, and infrastructure.

FIN 5XXX Seminar in Financial Institutions Management
This course addresses advanced topics related to the management operations of selected financial intermediaries including commercial banks and thrift institutions. Topics include asset and liability management, credit analysis, loan portfolio management, treasury management, risk analysis, interest rate risk management and default modeling.

FIN 5595 Internship
An opportunity for students to integrate their academic studies via employment with a business/organization in the community.

Program Goals and Assessment

The Association for the Advancement of Collegiate Schools of Business (AACSB), our primary accreditation body, requires assessment of academic programs. In addition, the UMKC campus requires formal assessment as well. We will carefully track pass rates on professional examinations such as the CFA, CFP, etc., to measure the level of preparedness of our MS-Finance graduates. Our goal will be for our students to exceed the national average pass rates for first-time test takers for all professional exams our students target based on our curricula.

In addition, each track will have a designated course that serves as an experiential learning experience that integrates material from previous coursework. These projects will be used to assess a student's ability to integrate knowledge learned in the program to solve common problems in financial services. We intend to be selective during the admissions process to ensure high retention rates. We anticipate 80% of our students completing the program. Based on the enrollment projections in Table 1B, the 3-year graduation rate would be 48 with a 5-year rate of 56. We estimate that 60% of students pursuing curriculum plans geared toward taking professional exams will actually sit for the exam and 90% will pass. We anticipate our placement rate in the financial services industry to be over 90%

Alumni and Employer Survey

Exit surveys will be conducted annually as part of the regular Bloch School assessment process. This is required as part of the quality assurance program from AACSB. In addition, we are in the process of hiring a staff member whose primary responsibility will be alumni relations including tracking graduates. This will permit tracking career performance several years after graduation. We are beginning to form a Finance Advisory Board composed of senior leadership from area

financial organizations. In conjunction with this group we will design a mechanism for seeking input on the quality and performance of our MS-Finance graduates. The feedback will be an input into our continuous improvement model.

Program Accreditation

The Bloch School has been accredited by the Association to Advance Collegiate Schools of Business (AACSB) since the 1960's. The MS in Finance will fall under the umbrella accreditation requirements of AACSB.

Appendix A

Support Letters and Supplementary Information

H&R BLOCK®

Henry W. Bloch
Honorary Chairman

February 18, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri-Kansas City
5110 Cherry
Kansas City MO 64110

Dear Fred:

Congratulations to our Bloch Finance faculty for creating an innovative proposal for a new Master of Science in Finance with a focus on the financial services industry. This program will greatly enhance and develop the skills and financial expertise of Bloch School students both in Kansas City and beyond. Creating a program that can be independently validated by globally recognized credentials such as CFA and CFP adds significant value. It will allow Bloch MSF graduates to effectively compete in national and global marketplaces.

Area employers, including H&R Block, will benefit from the availability of new coursework in financial statement analysis, financial modeling, portfolio management, valuation/mergers and acquisitions, fixed income analysis and alternative investments. This list will undoubtedly grow over time as you add courses in wealth management, risk management and insurance and financial planning. The increasing complexity of the financial services industry requires the depth and breadth of technical expertise that exists in the proposed Master of Science in Finance.

This program, along with other nationally ranked Bloch programs such as entrepreneurship, will allow us to achieve our vision as a nationally ranked school of management.

Sincerely,

Henry W. Bloch

Plaza
4801 Main Street, Suite 400 Kansas City, MO 64112
Tel 816.751.4029 Fax 816.255.3829 hbloch@hrblock.com
Downtown
One H&R Block Way Kansas City, MO 64105
Tel 816.854.3215 Fax 816.854.8500

Thomas M. Bloch
5401 Brookside Boulevard, #602
Kansas City, MO 64112

February 16, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri-Kansas City
5110 Cherry
Kansas City MO 64110

Dear Fred,

After reviewing the proposed Bloch School Master of Science in Finance with a focus on the financial services industry, I believe this program will make an important contribution to the Kansas City community. Banks and other financial institutions, insurance companies, investment-related firms, small businesses, not-for-profits, real estate firms, regulatory bodies, governmental organizations and countless others will benefit from the availability of the MSF degree. This is an exciting and innovative program that will assist employers of many sizes and types.

Even more importantly, the program will help countless graduate students in Kansas City and around the world by improving their ability to compete for jobs and advance their careers. This is accentuated by having independent validation with rigorous exams like the Chartered Financial Analysis (CFA) and by professional accreditation such as the Certified Financial Planner (CFP) designation. These are globally recognized credentials that are highly valued by those in the financial services field.

I am pleased that the Bloch School is making great strides to become a nationally and globally recognized school of management with a broad entrepreneurial focus. The Master of Science in Finance program is yet another step toward that strategic vision. I am fully supportive of your efforts and encourage the University of Missouri Board of Curators to share in our vision.

Sincerely,

Tom Bloch

Thomas M. Bloch

FEDERAL RESERVE BANK *of* KANSAS CITY

Esther L. George
First Vice President and
Chief Operating Officer

(816) 881-2933
fax: (816) 881-2281
esther.l.george@kc.frb.org

February 7, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Carl W. Allendoerfer Professor of Banking and Finance
Henry W. Bloch School of Management
University of Missouri-Kansas City
5110 Rockhill Road
Kansas City MO 64110

Dear Professor Hays,

I am pleased to hear of your efforts to develop a new Master of Science in Finance program at the Bloch School. Preparing graduates for a demanding, global business environment is critical to Kansas City and its business leaders. As an employer, the Federal Reserve Bank of Kansas City relies on undergraduate and graduate programs to develop and deliver relevant and demanding curriculum. Having a solid curriculum in Finance at the graduate level offers the potential to bring critical and highly-valued skills to the business community for recruiting and selecting top talent.

As a graduate of UMKC's Bloch School, please let me know how I can support your efforts to make this program part of the Bloch School's longstanding tradition of preparing its students to contribute to Kansas City's business community.

Sincerely,

Esther L. George

Bank of BlueValley

Member FDIC

February 14, 2011

Fred H. Hays Ph.D
Chair Department of Finance
Henry W. Block School of Management
University of Missouri – Kansas City
5110 Rockhill Road
Kansas City, MO 64110

Dear Fred:

I am writing to lend my support to your proposal to create a Masters of Science in Finance program at the Block School. I am very pleased with the development of the Block School over the last several years. It has grown in size and stature, and I believe a program like this Masters of Science program is well timed and appropriate for the school.

Adding to your already strong curriculum additional opportunities to delve into financial modeling,. evaluations, mergers and acquisitions, alternative investments and portfolio management would be a very strong addition. Tying this new program into preparation for the CFA and CFP exams would also add more strength to the program.

Fred, I think this is the right time and the right program for the Block School. Please consider this letter my wholehearted support of this direction. Thanks for your leadership at the Block School.

Yours very truly,

Robert D. Regnier
President

RDR:sjg

Overland Park: 11935 Riley, Overland Park, KS 66213
Olathe: 1235 E. Santa Fe, Olathe, KS 66061
Shawnee: 5520 Hedge Lane Terrace, Shawnee, KS 66226
Leawood: 13401 Mission Road, Leawood, KS 66209
College: 7900 College Boulevard, Overland Park, KS 66210
Lenexa: 9500 Lackman, Lenexa, KS 66219
Mailing Address: P.O. Box 26128 • Overland Park, KS 66225-6128 Phone: 913.338.HELP Website: www.BankBV.com

JE DUNN CONSTRUCTION
1001 LOCUST STREET
KANSAS CITY, MO 64106
TEL 816.474.8600 | FAX 816.391.2510

www.jedunn.com

February 14, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Carl W. Allendoerfer Professor of Banking and Finance and
Director of Bloch Study Abroad Programs
Henry W. Bloch School of Management
University of Missouri-Kansas City
5110 Rock Hill Rd.
Kansas City MO 64110

Dear Dr. Hays,

I am writing to convey my enthusiastic support for the proposed new Master of Science in Finance Program to be offered by the Henry W. Bloch School of Management at the University of Missouri-Kansas City. As a senior officer representing an organization which has faced the headwinds of a tough economy, I know financial acumen is important, and I believe the program will benefit the business community by helping to prepare and strengthen a cadre of leaders and practitioners in the field of Business and Finance. The advanced finance course offerings will add a depth and breadth of knowledge much needed to thrive in today's complex and turbulent financial environment.

Fred, the creation of this program speaks to the progressive vision of the Henry W. Bloch School of Management and builds on its long tradition of offering useful degree programs. Further, with the program under your chairmanship, I believe it will flourish.

Sincerely,

Dick

Richard E. Beyer
Senior Vice President
JE Dunn Construction

C.C. Connely & Associates, LLC
Builder Financial Services Group

January 25, 2011

Mr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5110 Rock Hill Road
Kansas City, MO 64110

Re: Masters of Science in Finance

Dear Fred:

I am delighted to hear that the Bloch School of Management is planning to offer a Masters of Science in Finance. I feel this program is long over due and the timing is very good. As a professional practioner in the Kansas City marketplace for about 40+ years, I have worked in investment banking, corporate finance, and commercial real estate development most of my career (KPMG LLP, George K. Baum & Company, Butler Manufacturing Company and D.H. Pace Company). Many of the financial professionals I have been associated with over the years have had advanced degrees but few have had Masters of Science in Finance. I have an MBA with a focus in finance but would have preferred a more focused concentration if one would have been available at the time.

The Kansas City marketplace has a high concentration of financial professionals in corporations, lending institutions, investment banking, investment companies and commercial real estate companies. For example, I was the President of the Kansas City CCIM Chapter this past year and we have about 275 members. Our membership includes a variety of industry professionals that focus on commercial real estate. This includes commercial brokers, developers, contractors, lenders, attorneys, accountants, appraisers, surveyors, architects, etc. I am also the national Treasurer of the CCIM Institute, on the Executive Committee and Board of Directors. The CCIM Institute has about 15,000+ members internationally.

In addition, I am a member of the Institute of Real Estate Management ("IREM"). The IREM local Kansas City Chapter and is comparable to the CCIM and they have about 16,000+ members internationally.

I feel both organizations are full of dedicated professionals that a Masters of Science in Finance would be of interest to them because many of these disciplines require higher level of finance skills in today's marketplace.

I highly encourage the Bloch School of Management to further pursue this degree program and I believe the financial professional community will glad you did!

Very truly yours,

Charles C. Connely, IV

Charles C. Connely, IV, CCIM, CPM®
President

12100 E. 65th St. Court, Kansas City, MO 64133
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ccconnely@ccim.net (E-mail)
http://ccimnetworking.com/developer (website)

Hallmark Cards

February 23, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri-Kansas City
5110 Cherry
Kansas City MO 64110

Dear Dr. Hays,

As the Senior Vice President of Human Resources at Hallmark, I would like to voice my support for your Master of Science in Finance proposal developed by the Bloch School at UMKC. The program will provide a strong educational experience and critical financial skills for the Kansas City community.

The financial services industry is becoming increasingly more complex and global, and this advanced training will give students a critical advantage.

We urge the University of Missouri Board of Curators to approve the MSF degree.

Sincerely,

Bob Bloss

Mr. Bob Bloss
Senior VP of Human Resources
Hallmark Cards, Inc.

2501 McGee, Box 419580, Kansas City, Missouri 64141-6580

American Century Investments

February 24, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri-Kansas City
5110 Cherry
Kansas City MO 64110

Dear Dr. Hays,

This letter indicates American Century Investments' support for the Master of Science in Finance proposal developed by the Bloch School at UMKC. As a financial services company, American Century Investments appreciates that this program will provide its students the kind of financial knowledge and skills that will be beneficial in today's world.

Further, since this Master of Science degree supports students obtaining the Chartered Financial Analyst (CFA) certification, it is a highly desirable option for employees of firms such as ours.

We urge the University of Missouri Board of Curators to approve the MSF degree.

Sincerely,

Brad Cloverdyke
Vice President, Human Resources

American Century Investments
P.O. Box 410141, 4500 Main Street
Kansas City, MO 64141-0141

1-800-345-2021 or 816-340-4283

LOCKTON®

March 4, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri-Kansas City
5110 Cherry
Kansas City MO 64110

Dear Dr. Hays,

I would like to voice my recommendation that your proposed Master of Science in Finance be approved by the Board of Curators. The program has been designed to include a curriculum especially designed to address the types of challenges that Lockton Companies, and many other firms, will face in the future. A strong finance background is essential for the insurance/risk management field to ensure that our clients make appropriate financial decisions and to be certain that our recommendations have a solid analytical foundation.

In addition, because the program also supports individuals attaining the Chartered Financial Analyst (CFA) certification, I believe that this degree will be extremely attractive to both employers and individuals interested in a career in finance. As this field becomes more highly regulated, we anticipate the need for candidates with this background to grow.

We urge the University Of Missouri Board Of Curators to approve the MSF degree.

Sincerely,

Jo-Ann Gastin

Ms. Jo-Ann Gastin, SPHR
Senior Vice President, Human Resources
Lockton Companies LLC

LOCKTON COMPANIES, LLC
444 W 47th St, Ste 900 / Kansas City, MO 64112-1906
816-960-9000 / FAX: 816-960-9099
www.lockton.com

QC Holdings Companies
9401 Indian Creek Pkwy., Suite 1500
Overland Park, KS 66210
Phone: 913.234.5000
Fax: 913.234.5501

February 25, 2011

Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri-Kansas City
5100 Rockhill Road
Kansas City, MO 64110

Re: Master of Science in Finance

Dear Dr. Hays:

Please accept my letter in support of a new Master of Science in Finance degree. I have shared your program information with the leadership in my organization, as well as corporate executives in other industries. Your idea was met with resounding accolades. A private, global organization I spoke with identified the critical importance of this type of degree within their finance department.

I applaud the University of Missouri-Kansas City for identifying a critical lack of skill and designing a program to meet that need. From a business community perspective, it is this type of responsiveness to business needs that will make UMKC, MS Finance graduates better placed in a difficult economic environment and in strong demand.

Sincerely,

Annette Glary

Annette Glary
Director of Human Resources
QC Holdings Incorporated

CBIZ MHM, LLC
11440 Tomahawk Creek Parkway
Leawood, KS 66211 ▪ www.cbiz.com
Ph: 913.234.1000 ▪ F: 913.234.1100

February 15, 2011

Mr. Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri Kansas City
5100 Rock Hill Road
Kansas City, MO 64110

Dear Dr. Hays,

My close friend – Chuck Connely recently brought it to my attention that you / UMKC are considering starting a new Master of Science in Finance program. I have read the Overview of this new program which Chuck forwarded to me.

I am in full support of this new initiative. I was employed as a Commercial Lender for the first 22 years (1977 – 1999) of my career and after having survived six mergers in eight years, I subsequently transitioned to Public Accounting 11.5 years ago as Director of Business Development (1999 – 2005) for RSM McGladrey (KC) and CBIZ MHM (Leawood, KS) as Manager of Business Development / National Construction Business Development Manager (2005 – Present).

Over the past 34 years within my career, I have had the opportunity to work with companies in a wide array of industries which varied in size from annual revenues of less than $1 million to over $25 billion, both privately and publicly held. This past recession has been one of the most severe I have ever seen, and has challenged management teams to do whatever is necessary to keep their business(s) alive.

To survive and continue to keep their companies viable, owners must have, and their Management Teams must have, in my opinion, a very strong and deep understanding of financial management and analysis – which will be provided to the students enrolled in this new program.

I feel there is a very strong need within our community for such a program. This will allow your University a clear competitive edge over your competition if you can provide this program! You have my full support! If you have any questions, or I can be of further assistance, please contact me.

Sincerely,

Tim Soptick

Tim Soptick
Manager of Business Development /
National Construction Business Development Manager
CBIZ MHM, LLC
11440 Tomahawk Creek Parkway
Leawood, KS 66211
Direct: 913.234.1286 Phone: 913.234.1000 Cell: 913.706.4133
Toll Free: 877.887.1090 tsoptick@cbiz.com

Commerce Bank

Post Office Box 419248
Kansas City, Missouri 64141-6248
(816) 234-2000

January 28, 2011

Mr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5100 Rock Hill Road
Kansas City, MO 64110

Dear Dr. Hays,

We support the creation of the Master of Science in Finance program at UMKC.

Sincerely,

John S. Mikelson
Sr. Vice President

BROTHERHOOD BANK & TRUST

Robert K. McCall
President

Established 1924

January 31, 2011

Mr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5100 Rock Hill Road
Kansas City, MO 64110

Dear Mr. Hays:

I am very pleased to learn that the Bloch School of Management is focusing on a new Master of Science in Finance program. The School is to be commended for its wise judgment in reaching this decision.

A person who fulfills the requirements of this discipline will understand the unique and challenging aspects of today's financial markets and related forces and will yield our business community a valuable resource. Your innovative program will ensure Kansas Citians are well positioned to take advantage of business opportunities on a national and global scale.

Sincerely,

Robert K McCall

Robert K. McCall
President

11810 W. 75th Street • Shawnee, KS 66214 • 913-321-4242

Member FDIC

Thomas W. Van Dyke
Direct: (816) 374-3201
twvandyke@bryancave.com

February 3, 2011

Bryan Cave LLP
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1200 Main Street
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Kansas City, MO 64105-2100
Tel (816) 374-3200
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Dr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5100 Rockhill Road
Kansas City, MO 64110

Dear Dr. Hays:

I have reviewed the current course offerings for the proposed Master of Science in Finance program at the Henry W. Bloch School of Management. Based on my work with many professionals in finance and investments, I believe this community is in need of a strong educational program emphasizing finance and investment subjects.

I endorse your proposed program and support your efforts in this new initiative.

Sincerely yours,

Thomas W. Van Dyke

TWV:sp

Bryan Cave Offices
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Washington, DC
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Thellman Financial Corporation

John D. Thellman III
Executive Vice President

January 27, 2011

Mr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri Kansas City
5100 Rock Hill Road
Kansas City, Missouri 64110

Dear Dr. Hays:

It has been brought to my attention that the Henry Bloch School of Management will soon be offering a Master of Science in Finance as part of their curriculum. Considering the proven success and national recognition of other Bloch programs the Master of Science in Finance degree will no doubt be well received not only by those pursuing a financial career but also by those individuals already involved in the finance.

Thank you for your continued pursuit of excellence.

Sincerely:

THELLMAN FINANCIAL CORPORATION

John D. Thellman
Executive Vice President

10551 Barkley • Suite 110 • Overland Park, Kansas 66212 • **(913) 642-4843** • Fax (913) 642-4894

MBA MEMBER

Meyer Companies, Inc.

January 27, 2011

Mr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5100 Rock Hill Road
Kansas City, MO 64110

RE: Proposed Master of Science in Finance program

Dear Dr. Hays:

I am the co-founder and a principal in the Meyer Companies, Inc. The Meyer Companies is a full service commercial real estate and construction company. We have been serving the metropolitan Kansas City market since 1977.

I would like to express my support for the proposed Master of Science in Finance program proposed by the University of Missouri – Kansas City. One of our young real estate brokers is currently enrolled at UMKC in your MBA and Entrepreneurial Scholars program. Approximately two years ago, another of our young associates graduated from your MBA program. I have also assisted Charles C. Connely, one of your Professors, with a project one of his Masters classes was conducting.

I hope that you can see that we are proponents of higher education and especially the programs offered at the UMKC Bloch School of Management. I feel that the more programs the school can offer, the better the community and the businesses within this community can be served.

Thank you for your consideration of adding this new program.

Yours truly,

David R. Meyer
Principal
Cc: Charles C. Connely

200 NE Missouri Road, Suite 100
Lee's Summit, MO 64086
(816) 246.4800
(816) 246-4850 fax
www.meyerbro.com

TIMBERLINE
INVESTMENT COMPANY

January 27, 2011

Dr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5100 Rock Hill Road
Kansas City, MO 64110

Dear Dr. Hays,

I recently received information about a new Master of Science in Finance program that will soon be available. I would like to extend my support of this program and the school's efforts in enhancing the financial coursework available for financial careers.

Sincerely,

Dennis R. Crull
President

cc: Charles Connely

TIMBERLINE INVESTMENT COMPANY • 1214 NE WINDSOR DRIVE • LEE'S SUMMIT, MO 64086
PHONE: (816) 246-1900 • FAX: (816) 246-1738

Tom L. Oltjen
President

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BANK OF
PRAIRIE VILLAGE
MEMBER FDIC

3515 W. 75th Street
Prairie Village, Kansas 66208

January 27, 2011

Mr. Fred H. Hays, Ph.D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5100 Rock Hill Road
Kansas City, MO 64110

RE: Master of Science in Finance

Dear Mr. Hays:

In this increasing complex business world, solid financial education has become a requirement not an option. My personal journey included a finance and economics degree – undergraduate and an MBA from Rockhurst College. Yes, it was a College not a University when I attended Rockhurst.

My education has been the main key to helping me achieve my dream and goal of owning and running a bank in Johnson County. It has come to my attention that the Henry W. Bloch School of Management is starting a new Master of Science in Finance program. Strengthening the financial education opportunities for financial professionals in Kansas City is very important to competing locally, regionally and globally. I applaud your efforts related to this new initiative.

If my Company could be of assistance to the Henry W. Bloch School of Management, please let me know.

Sincerely,

Tom L. Oltjen
President

TGP INVESTMENTS, L.L.C.
MERCHANT BANKERS

4900 MAIN STREET
SUITE 900
KANSAS CITY, MISSOURI 64112

TELEPHONE: (816) 994-8603
FACSIMILE: (816) 994-8610
www.tgpinvestments.com

February 9, 2011

Mr. Fred H. Hays, Ph. D.
Chair, Department of Finance
Henry W. Bloch School of Management
University of Missouri – Kansas City
5100 Rock Hill Road
Kansas City, MO 641110

Dear Dr. Hays:

I have recently been informed that the Bloch School of Management is implementing a new Masters of Science in Finance program. As a 40 year financial services professional in the Kansas City market, I heartily endorse the addition of this academic discipline to the array of programs offered by the Bloch School.

Over my career, I have both worked with and observed graduates from the business school at UMKC. Almost without exception, I have always been impressed by the foundation that they received as students. With the generous endowment of Henry Bloch, the graduate program has taken that excellence to an even higher level, and the addition of a high quality Masters in Finance degree will produce graduates that will be able to fill important roles for businesses and financial institutions both locally and far afield. This is definitely a valuable addition to the school's graduate programs.

In closing, I commend the Bloch School of Management for its efforts in adding the Masters of Science in Finance program. I will be very interested in following your progress and watching the performance of your graduates with this credential.

Best regards.

Sincerely,

John J. Williams
Director of Business Development

UMKC

Henry W. Bloch School of Business
and Public Administration
Department of Finance,
Information Management & Strategy

Dr. Fred Hays, Chair

Bloch School Department of Finance

Dear Dr. Hays:

We are writing as officers of the student chapter of the Financial Management Association and representatives of Finance students in the Bloch School in support of the proposed Masters of Science in Finance degree.

This degree will substantially broaden our course offerings in Finance and will provide another excellent option for us. Many of us are interested in obtaining the globally recognized Chartered Financial Analyst (CFA) credential or the Certified Financial Planner (CFP) designation. We feel that the courses designed in this MS Program really benefit us when we pursue CFA or CFP.

We feel this degree will enhance our employment prospects and will increase the reputation of the Bloch School and the University of Missouri-Kansas City since CFA and CFP become growingly important employment standards for employers.

We therefore enthusiastically support the Master of Science in Finance degree and urge that it be approved.

Thank you for your time and consideration.

Sincerely,

President: Xiaoxiao Tang

Secretary: Divya Bhandola

Treasurer: Patel YOGINI PATEL

Financial Management Association UMKC Student Chapter

Bloch School, University of Missouri-Kansas City

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