

## **PhD Program – Stipend Funding**

Senior Vice Dean Kathy Phillips reported that the divisional chairs along with Professor Costis Maglaras, director of the PhD program agreed to the following:

- In Fiscal years, 2016, 2017, 2018, 2019 and 2020 the divisions will cover the costs of any 5th year student in good standing who is currently enrolled in the program for the summer following their 4th year through the spring of their 5th year (\$30,600 per student, normally 4 students per year) out of divisional funds.
- In most of the divisions, the majority of this expense has already been covered in recent years by the division directly. The new agreement is to guarantee that level of funding for all.
- Into the future, the DRO, Finance and Economics, and Marketing divisions will each contribute a flat amount of \$25,000 from their MS Program Revenues to the PhD Program, this amount will increase at the rate that stipends are increased for program participants if and when that happens.
- Otherwise the split of revenues from the MS programs will remain the same: 45% Division, 45% School, 10% PhD Program, after the first \$50,000 of revenue which is allocated to the division first, as in the past.

The executive committee, moved, seconded, and unanimously endorsed this policy which will be posted on the Faculty Governance Website.

*As agreed to in the February 25, 2015 executive committee meeting.*