UHWO NEW PROGRAM PROPOSAL

1. Division/Concentration

University of Hawai‘i-West O‘ahu, Division of Professional Studies, Business Administration.

2. Chair/Convener of Planning Committee

Joseph Mobley, Ph.D., Interim Vice Chancellor, Academic Affairs.

3. Program Category: _x_ New ___ Modified ___Interdisciplinary

4. Degree or Certificate Information:
   a. Certificate in Risk Management and Insurance
   b. List similar degrees or certificates offered in the UH System: None

5. Planning
   b. Activities to be undertaken during the planning phase:
      Some of the preliminary planning has already been undertaken. UHWO faculty and administration have met with insurance industry leaders to discuss the needs of the field. A review of possible models by other academic institutions has already been conducted, and an outside consultant has been identified. The remaining activities would include:
         i. Development of the certificate program and courses for the certificate;
         ii. Identify possible instructors, both faculty and lecturers, to teach the insurance related curriculum;
         iii. Identify possible sources of funding through grants or from the field;
         iv. Develop a plan for recruitment of students.
   c. Submission date of program proposal: Summer 2011; effective Fall 2011.
   d. Workload/budget implications during planning period:
      - $10,000 consultant fee;
      - Estimated $10,110 lecturer costs for experimental course offerings

6. Program Description (Objectives and Relationship to Mission)

The proposed Certificate in Risk Management and Insurance is designed to prepare students to become working professionals in the property and casualty insurance industry and to provide students with the information needed to pass licensure examinations such as the Chartered Property Casualty Underwriters series. The curriculum includes:
   a. 12 upper division credits at UHWO for insurance related topics, including Principles of Risk Management and Insurance; Personal Insurance; Commercial Insurance; and Enterprise Risk Management.
   b. 6 upper division credits at UHWO for non-insurance related topics, including Business Law and Personal Finance.
The certificate meets the mission of the University of Hawai‘i-West O‘ahu by developing students and providing professional, career-related and applied education and opportunities to fill a State and regional need in the insurance industry. For this reason, and to extend educational opportunities to students who may already be in the field, the certificate will be a stand alone program, open to any student who meets the UHWO admission requirements.

Course work for the certificate will also supplement elective offerings in the BA in Business Administration program. This will give students more options and opportunities to see the industry as a possible career choice.

Lecturers are being recommended from the insurance industry; some of them have post-secondary teaching experience, and others have had many years in the industry and involved with training and education in the field.

7. **Program Justification (Needs and Rationale)**

**Executive Summary**

The insurance industry is facing a talent crisis of monumental proportions. Many in the workforce are nearing retirement age caused by a shrinking talent pool with baby boomers now reaching retirement age. The growing requirement for specialized education is an unmet need, especially in Hawai‘i, with most insurance and risk management programs available predominantly in the contiguous United States. The insurance industry continues to be impacted by a poor image, decreasing its ability to attract qualified candidates. The need has never been greater nor the timing more appropriate to begin an undergraduate insurance and risk management program in Hawai‘i to train qualified candidates for successful careers in this industry. UHWO is poised to developing a program to meet the training needs for those who are interested in careers in the insurance/risk management industry.

**The Insurance and Risk Management Industry**

The field of insurance and risk management has been a stable area of employment for individuals straight out of high school to those with undergraduate and graduate degrees in various fields. It has also been one that has financially supported thousands of individuals and their families in Hawai‘i, a state known for its high cost of living and lower annual average incomes relative to other states in the U.S. Firms include insurance companies, agencies and brokers, as well as government and organizations employing captive managers and risk managers. Jobs range from accountants, customer service personnel, claims adjusters, account executives/producers, risk managers, underwriters, legal and computer specialists, technical insurance experts, captive managers, and more.

Nationally, about 42% of these positions are office and administrative support positions, many requiring technical insurance knowledge. Workers in management and operations make up 29%. Sales accounts for about 17% and about 11% are professional in nature, such as computer and mathematical science. Jobs in this field offer good work-life balance, intellectual challenge, and higher than average salaries ($857 per week in 2008 compared to the average for all private industry of $608) and comprehensive benefits.

According to the Insurance Fact Book 2009 the insurance industry in the U.S. employs 2.3 million people nationally and over 9,500 in Hawai‘i. Of the 2.3 million, 61% are employed with insurance carriers and 39% with agencies or brokerage firms.

The State of Hawai‘i DBEDT Data Book 2008 indicates the insurance industry supports 515 businesses with an annual payroll of $418,020,000. The average annual payroll per employee is $59,026. A good portion of the individuals in this industry are independent, commission based producers, whose annual average income is significantly higher than this employee average. A sampling of local insurance agency managers indicates a typical commission income per independent agent of $125,000 before expenses.
Shrinking Talent Pool
The job market has remained stable even in the worst recession since WWII. In a survey conducted by staffing and executive search firm Jacobson Group, information was collected from 150 US insurance companies and found that 44% expected to increase staff in 2010 and only 13% expected to decrease staff. The Hawai‘i DBEDT Emerging Industries report of 2008 claims this sector increased the number of jobs by 8% that year.

However, the insurance industry faces the same challenges many other industries do, a shrinking work force during the period when many baby-boomers will be retiring. In 2008 boomers started turning 62 and the number of people between 55 and 64 was expected to increase 25% in the next six years. The McKinsey & Co report on the challenge to obtain talent in the Property and Casualty industry notes that the number of insurance industry employees 55 or older increased by 74% in the last 10 years (P-C Trends). Local firms surveyed indicated a staffing need of 2 to 30 insurance and risk management employees each over the next five to ten years.

Need for Specialized Education
A few jobs in the industry, especially in office and administrative support positions, require a high school diploma. Employers prefer to hire employees with a college education for managerial and professional positions. Licensing by State Insurance Departments is required of anyone selling or servicing insurance policies. Given the technical nature of the insurance and risk management field and the high risk involved in insuring sometimes very complex risks, the need for specialized training has grown substantially. This need is primarily met by industry training through the Insurance Institute of America (Chartered Property Casualty Underwriter), The National Alliance (Certified Insurance Counselor, Certified Risk Manager), and The American College (The Chartered Life Underwriter), amongst others. However this industry training does not take place until the employee is already in the industry. Local firms surveyed indicated a preference for hiring workers who not only had communication and computer skills, but who also had a basic understanding of insurance. UHWO can help meet this need by implementing this Certificate program.

The Answer
Much progress has been made both nationally, as well as locally, to provide insurance and risk management training in undergraduate and graduate programs. In Hawai‘i however two recent programs implemented at the University of Hawai‘i-Mānoa and Hawai‘i Pacific University were developed at the graduate level; however, it is our understanding that the HPU program has already terminated. UH West O‘ahu, by implementing this Certificate, will be in a unique position to provide this type of challenging curriculum at the undergraduate level, thus preparing its students to be more competitive upon entry into the insurance industry profession; this would also help to alleviate the industry’s talent crisis.

8. Description of resources required
   a. Faculty
      Current faculty from the Business/Finance area will be utilized. At least two instructors will be recruited from the insurance industry to teach the industry specific coursework.

   b. Library resources (including an evaluation of current resources and an estimate of the cost of additional resources required)
      None. Books needed for the coursework may be purchased by students from the Insurance Institute of America. Most other material or information necessary is available online and/or can be donated by insurance industry employers. They will also have access to collections contained in the UH libraries.

   c. Physical resources (space, equipment, etc.)
      UHWO classroom facilities with standard presentation equipment, such as projectors and screens, etc. will be used.
d. Additional resources required (staff, graduate assistantships, etc.)
None. Program should be small and contained enough to have minimal impact.

e. Estimate of additional position counts and budget implementation for the first five years of the program.

The plan would be to add a full-time faculty position in Year 2 of the program to develop the program to include extracurricular activities such as starting a student club, networking with insurance agencies for internships, and getting involved with a Career Day where students can meet with industry professionals; a part-time coordinator would be added in Year 3 (for administration of practicums, events, recruitment).

9. Five-Year Business Plan. Please provide a five-year projected budget for the program that includes:

a. Annual costs to implement the program
See cost revenue template in f.

b. Projected enrollment and estimated tuition revenue
See cost revenue template in f.

c. How will the program be funded?
Tuition revenues and possible insurance industry support

A number of donations have been received in support of the program from insurance agencies: Farmers Insurance ($10,000); Island Insurance ($10,000); Atlas Insurance Agency ($5000); First Insurance ($5000); Dongbu Insurance Company ($5000); and an anonymous donor ($30,000).

Some of this will be used to provide an incentive for students to enroll in the program/courses. Additional marketing of the program will be done through the Business Division and will also be included in the recruiting information.

d. Does the current or proposed budget include funds or a request for funds for the proposed program? Please provide details.

Funding from the insurance industry has already been offered to help in securing the expertise of a consultant in the field as well as on-going support.

e. Given a "flat budget" situation, how will the proposed program be funded?

Tuition revenues, and possible support from the Insurance industry are expected to provide the necessary funding.
10. **Impact on current courses or programs**

Impact should be minimal. Half of the coursework proposed are insurance related classes to be taught by industry professionals which could also be used as electives in the Business Administration program. The other half are current coursework that is being offered regularly.

11. **If this program is multidisciplinary, provide evidence of commitment for support from the colleges, departments, programs, and/or individuals expected to participate.**

   a. Dr. Franklin Kudo, UHWO Assistant Professor of Accounting, has pledged his support.
   b. Dr. Eun Ahn, UHWO Associate Professor of Economics and Finance, has pledged his support.

(Please see attached letters of support.)
Appendix A
Courses in the Proposed
Certificate of Risk Management and Insurance

The certificate will require a total of 18 credits.

6 credits from the Business Administration curriculum:

BUSA 324  Business Law
BUSA 301  Personal Finance

And another 12 credits in Risk Management and Insurance.

BUSA 308  Principles of Risk Management and Insurance
BUSA 328  Personal Lines Insurance (prerequisite: BUSA 308)
BUSA 338  Commercial Insurance (prerequisite: BUSA 308)
BUSA 428  Enterprise Risk Management (prerequisite: BUSA 428)
Appendix B
Information Sources

5. P-C Trends, Report Confirms Gravity of Talent Crisis in Property-Casualty Industry, Veronica Devore
6. The American Institute for Chartered Property Casualty Underwriters (AICPCU) and Insurance Institute of America, http://www.aicpcu.org
Appendix C
Letters of Support

From Sonia Leong, Executive Director, Hawaii Independent Insurance Agents Association

From Colbert Matsumoto, Chairman and CEO, Island Insurance Companies

From Carl T. Sato, Vice Chairman, Business Insurance Services

From Jeffrey P. Schmidt, Insurance Commissioner, State of Hawaii

From Dr. Franklin Kudo, Assistant Professor, Accounting

From Dr. Eun Ahn, Associate Professor, Economics and Finance

From Dr. Ross Prizzia, Professor/Professional Studies Division Chair
April 16, 2010

Dr. Linda M. Randall  
Vice Chancellor for Academic Affairs  
University of Hawaiʻi – West Oʻahu  
96-129 Alaʻike  
Pearl City, HI 96782

Dear Dr. Randall:

As the Executive Director of the Hawaii Independent Insurance Agents Association, I deal with the agents, staff and insurance company personnel on a continuing basis. I hear many of their concerns and one of their greatest concerns is finding replacements to fill the shoes of those retiring within the next 10 years. Recent indications are that within the next 10 years, there will be a need to find replacements for as many as 50% of the vacant positions.

Our trade Association wishes to be proactive and plan for this need. We feel that the mission of the University of Hawaiʻi West Oʻahu is a very good fit to fulfill our wish to provide the necessary insurance knowledge for our young people to start right into an insurance career. We also think the prospect of online classes to the neighbor island and also availability of classes for the existing insurance workforce to continue their education will raise the level of professionalism in the industry.

The Insurance Industry provides very good revenue to the State of Hawaiʻi and we wish to keep the industry healthy and thriving. We support the proposed Certificate in Insurance and Risk Management.

We appreciate the energy and enthusiasm of your staff and professors who helped us with the process.

Yours truly,

Sonia M. Leong  
Executive Director

Phone: (808) 531-3125 • Fax: (808) 531-9995 • Email: hia@hawaii.rr.com  
84 North King Street, Honolulu, Hawaii 96817
April 22, 2010

Dr. Linda M. Randall
Vice Chancellor for Academic Affairs
University of Hawaii – West Oahu
96-128 Ala 'Ike Street
Pearl City, Hawaii 96782

Re: Certificate in Insurance and Risk Management

Aloha Dr. Randall,

I am writing in support of the proposed undergraduate program for a Certificate in Insurance and Risk Management that has been designed by UH-West Oahu and the HIIL.

The proposed program will provide the educational platform to produce qualified employees who will be ready to start their professional careers in various capacities needed by the insurance industry. This program will also help generate awareness among college students of the desirable professional opportunities that our industry offers.

According to the State of Hawaii Data Book 2008, the insurance industry in Hawaii supports 515 businesses with an annual payroll of $418,020,000. The industry is estimated as employing almost 10,000 people throughout our State with an average annual pay per employee of $59,026. Independent insurance agents or producers typically enjoy commission based income of over $125,000 annually before expenses.

Should UH-West Oahu undertake this program, it will be the only insurance undergraduate certificate program in Hawaii. When it evolves into a four year bachelor degree program, it will be one of a handful in the western region of the U.S. Based upon the demographic profile of current employees in our industry, it is anticipated that the need and demand for graduates of this program will be considerable as the baby boomer generation retires. Very importantly, this program will enable talented young people of our State to acquire the career skills that will allow them to remain in Hawaii or find satisfying job opportunities elsewhere.

The proposed program represents an opportunity for UH-West Oahu to be at the forefront in serving an important economic and employment sector of our community. I wholeheartedly encourage you to take the leadership mantle and move forward with establishing this forward looking program.

Please don’t hesitate to contact me should you have any questions.

Sincerely,

[Signature]

Coert M. Matsumoto
Chairman & CEO
Date: April 19, 2010

Dr. Linda M. Randall  
Vice Chancellor for Academic Affairs  
University of Hawaii – West Oahu  
96-129 Ala ‘Ike  
Pearl City, HI 96782

Re: Certificate of Insurance and Risk Management

Dear Dr. Randall:

I am writing in support of the proposed undergraduate program for a Certificate in Insurance and Risk Management. We are in need of young men and women graduating college with some background courses in Insurance and Risk Management.

Our company is a local Insurance Agency on Oahu with branch offices on the islands of Hawaii, Maui, and Kauai. We employ approximately 40 independent insurance agents and have a total of 50 staff employees. We are a typical insurance agency providing positions in sales, underwriting / risk management, and accounting. One of our problems is an aging work force that will have to be replaced. We estimate that 50% of our work force will have to be replaced over the next 5 to 10 years. Our agency is not the only one with this problem. We estimate that many other insurance agencies and companies will be faced with the same problem. Having young men and women taking insurance courses in college will be very helpful to businesses such as ours. Having students graduate with a Certificate in Insurance and Risk Management would really help insurance agencies expedite the amount of training time these graduates will need before they become productive in our insurance industry.

As insurance professionals, I must admit that we have not done a good job in the community in communicating the wide variety of jobs and opportunities that are
available in the insurance industry. The Certificate in Insurance and Risk Management Program will be a very helpful and beneficial program for the students, the insurance industry, and the State of Hawaii.

Sincerely,

[Signature]

Carl T. Sato
Vice Chairman
April 8, 2010

Dr. Linda M. Randall  
Vice Chancellor for Academic Affairs  
University of Hawaii – West Oahu  
96-129 Ala ʻIke  
Pearl City, HI 96782

Re: Certificate in Insurance and Risk Management

Aloha Dr. Randall;

I am writing in support of the proposed undergraduate program for a Certificate in Insurance and Risk Management. The insurance and risk management industry in Hawaii is a significant part of our economy, provides challenges, good pay and an excellent career track for the young men and women of Hawaii.

The Insurance Industry in Hawaii produces around $9 billion in direct written premium and employs approximately 30,000 people. Hawaii is the second largest domicile in the nation for Captive insurance companies (a formalized type of self insurance for large corporations) and the tenth largest in the world. Because we have many Fortune 500 companies such as Nike, Intel, Clorox, Samsung Mitsui Trading setting up Captives in Hawaii, we are the fifth largest domicile in the world based on combined assets of over $7 billion.

Insurance and risk management companies are regularly considered among the best places to work in Hawaii. In Hawaii Business Magazine, annual Best Places to Work survey for 2010, Island Insurance was ranked second in the Large Company category, and University Health Alliance (UHA), Atlas Insurance Agency, and DTRIC are all in the top eighteen Best Places for medium companies.

Insurance used to be ignored and taken for granted by almost everyone. When high school youth and undergraduates thought of a job in financial services they thought of jobs with banks, security brokers and mortgage lenders, not in insurance. They had a narrow view of the
insurance industry, not understanding the wide variety of skills, positions and interesting
challenges offered by the industry.

Now, you hear the term “risk management” over and over since the financial collapse because
the big banks, investment houses, regulators and investors did not fully understand and grasp the
concepts and importance of risk management. Risk management is fundamental to insurance.
Large companies are now creating a new position in the C-suite asking the CRO (Chief Risk
Officer) to join the CEO, CFO and COO. The insurance industry in Hawaii is in need of risk
managers, business managers, actuaries, accountants, business analysts, claims analysts,
investigators, marketing agents, sales agents and brokers.

The Certificate in Insurance program will be a very practical and beneficial program for the
students the insurance industry and the State of Hawaii.

If you have any questions, please don’t hesitate to call me. I’d be happy to help in any way I can.

Sincerely,

[Signature]

J.P. Schmidt
Insurance Commissioner
State of Hawaii
FRANKLIN T. KUDO E.D.M.

March 31, 2010

Dr. Linda Randall
Vice Chancellor of Academic Affairs
University of Hawaii – West O‘ahu
96-129 Ala Ike
Pearl City, Hawaii 96782

RE: Certificate in Insurance and Risk Management

I fully support the Authorization to Plan for an Academic Program in Insurance and Risk Management at the University of Hawaii – West O‘ahu. The proposed plan to create a Certificate program in Insurance and Risk Management will address the needs of the University of Hawaii system towards, “Expanding Workforce Development and Economic Diversification Initiatives to meet the needs of the State in areas of occupational growth.” Projections from the Hawaii Independent Insurance Agents Association (HIIAA) show a growing shortage of trained workers in the property and casualty insurance field in the next decade. This problem has arisen due to the retirement of the current aged workforce in this industry. The University of Hawaii – West O‘ahu can play an instrumental role in helping train current insurance workers as well as recruiting new candidates for the insurance field, and thereby, stop the net outflow of workers.

The property and casualty field of insurance offers job positions in sales, underwriting, claims administration, safety consultants, health and personal financial planning specialists, accounting, legal, and management et cetera. The insurance field can many provide many opportunities for a great career for graduating students or transitioning adults.

In sum I would like to support this Certificate program as it will further heighten UHWO’s place in the State as a premier institution of higher learning and workforce development. Additionally, it will provide the training necessary to support our insurance industry in Hawaii.

Sincerely,

Franklin T. Kudo, EDM, CPA/CFF
Assistant Professor of Accounting
Division of Professional Studies
University of Hawaii – West O‘ahu
96-129 Ala Ike
Pearl City, Hawaii 96782
To: Linda Randall, VCAA

As Division Chair of the Division of Professional Studies, I am in complete support of the ATP for a Certificate in Insurance and Risk Management. I should note that the members of the Division of Professional Studies also enthusiastically support the ATP for a Certificate in Insurance and Risk Management. Dr. Frank Kudo, UHWO Assistant Professor of Accounting made presentations of draft proposals of the Certificate in Insurance and Risk Management at our monthly division meetings on February 5 and March 5, 2010. There was unanimous support for the Certificate in Insurance and Risk Management by the members of the division at both meetings, and even a round of applause at the March meeting.

The Certificate in Insurance and Risk Management furthers the system-wide goals of the University of Hawaii of "work force development" and "meeting the demands of enrollment" in the growing fields of Insurance and Risk Management and related occupations. Moreover, the Certificate in Insurance and Risk Management is a fitting addition and compliments our existing programs in the Professional Studies Division, such as Accounting, Management, Health Care Administration and Disaster Preparedness and Emergency Management.

Sincerely,

Dr. Ross Prizza, Chair, Division of Professional Studies
Professor, Public Administration
University of Hawaii-West Oahu
96-129 Ala Ike Street
Pearl City, HI 96782
Ph: (808) 454-4712
E-mail: rprizza@hawaii.edu
### Academic Cost and Revenue Template - New Program (adjust template for appropriate number of years)

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### Instructions

- **Instruction Cost with Fringe per SSH**
- **Net Cost (Revenue)**
- **Direct and Incremental Program Costs Without Fringe**
- **Other Personnel Costs**
- **Instructional Costs Without Fringe**
- **Support Cost/SSH**
- **Tuition**
- **Total Campus Expenditure/SSH**
- **Comparable Program/Division Instructional Cost/SSH**

### Notes

- Please provide an explanation of this template in your narrative.
- Instructions: Enter Academic Year (i.e., 2004-05) in the appropriate cells. Review each worksheet for calculations and definitions and provide an explanation in the narrative. The unique program cost is specific to the program for equipment, supplies, insurance, etc. For provisional years, this would be actual cost. For established years, this would be projected costs using amortization for equipment and add 4% per year for inflation. Other personnel cost: Salary cost (part or full time) for personnel supporting the program (APT, clerical lab support, advisor, etc.) This includes personnel providing necessary support for the program who may not be directly employed by the program. Unique program cost: Costs specific to the program for equipment, supplies, insurance, etc. For provisional years, this would be actual cost. For established years, this would be projected costs using amortization for equipment and add 4% per year for inflation. If there is a net cost, please explain how this cost will be funded. Support cost: Systemwide support/SSH of $31 without $5 for UHWO. Tuition rate per credit: $234. Tuition rate per credit: $234. **Comparable Program/Division Instructional Cost/SSH** taken from UH Expenditure Report (http://www.hawaii.edu/budget/expend.html) or campus data, as available. Please note in the space provided, the program used for the comparison.