## Special Report What Happened to the \$ in the 2003 Fin Line? An Investigation into Salaries in the CoB

This special report examines uncovered documents relating to the 2003 hiring in Finance. Investigators at usmpride.com have gained access to several documents related to the hiring that year, including the Permission to Advertise form, which contains some interesting details. That form is inserted below:

## PERMISSION TO ADVERTISE FACULTY POSITION

Economics, Finance, & International Bus.		#1 sition Number	Hamwi Vice
Department		310011140111000	1.
Assitant Professor of Finance	3114/352.000 // ///0		Proposed Salary
Rank/Title of Position			
To Be Printed in The Following Publications: Financial Managment Association Web site	On	April	
Name Of Publication Friday Professional Announcement Web site	On	Date(s) any time	
	On		
	On		

Attach a copy of the advertisement and a completed purchase requisition for each publication.

Yellow: Provost

White: Purchasing Provost: 11

	Askal. In Department Chairman L. Ll. Suntar		
Date	Approved USM Copy Editor and Proofreader	_ Approved as Corrected	haiartre
<u>   3 03</u> Date	all a		
		Piele Dean	Gold: Department

Pink: Dean

As you can see, there is about \$44,000 between the "Budgeted Salary" and the "Proposed Salary." When a hire was actually made, at most \$95,000 of the \$114,952 was used (USM Budget Books). That leaves \$20,000.

Some have speculated that this money was used to support the travel of various CoB faculty over the past 2 years. We have been told also that a part of this money supported Niroomand's \$22,000 raise in 2004. We do know that the plan in January of 2003 was to make a tenure track hire. That much is clear from the Justification form that was also filed (see below).

## Justification for Faculty Positions

Check type of Faculty Position:

X. Tenure-Track Faculty (Attach Permission to Advertise with this form)

Visiting or One-Year Position (Attach Personnel Action Form, Vita, and Transcript with this form)

- Part-Time/Adjunct (Attach Personnel Data Sheet, Vita, and Transcript with this form)

Faculty Name:

Program/Department: <u>Department of Economics</u>, Pinance, & International

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Source of funds for position: Salary of position # 1 vacated in the above depar 4

	PeopleSoft Budget	Position #	Budget Amount
Budget Page	Chart Fields		\$114,952.00

A1 allo 01 -D. on prior history when applicable):

Fall (Yr: 200)]	Spring (Yr: 200) Course Hours Enrollment	Summer (Yr:200) (if applicable) Course Hours Enrollment
FIN 310 3 48	FIN 350 3 30 FIN 352 3 41	MDA 640 3 21
FIN 350 3 25		

7. Current number of majors in the program/department: Undergraduate 113 Graduate 137\*

> Majors in the program/department one year ago Undergraduate\_123 Graduate 134\*

Number of faculty in the program/department.

Full-time (Tenured/Tenure-Track)

- b) Full-time/Visiting ....
- c) Part-time/Adjunct

Number of credit hours generated in the program/department (most current).

- d) Fall Semester 1284 hrs \*\*
   (Year: 2002

   e) Spring Semester 1416 hrs \*\*
   (Year: 2002

   f) Summer Semester 408 hrs \*\*
   (Year: 2002

10. Please provide narrative describing the need for this position, and consequences of not filling position: This is a replacement for a retiring faculty member and needed to offer courses in required majors in the college. If not filled, major

substitutions would be required to allow student to graduate in Finance. - -- - Compute As you can see from the **Justification** form above, had the hire not been made, the CBED's finance unit would have had major problems during the 2003-04 academic year.

This all leaves us with one additional question: If the plan was to hire on tenure-track, and failure to make a hire would cause dire consequences, and the CBED had \$115,000 in the line, why was the "Proposed Salary" only \$71,000? Perhaps the answer lies in the travel/raise scenarios alluded to above.