A PROPOSAL TO

BB&T

TO ESTABLISH THE

FLORIDA GULF COAST UNIVERSITY

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September 24, 2007
A Proposal to Establish the BB&T Professorship in Free Enterprise

at

Florida Gulf Coast University

The Florida Gulf Coast University Foundation, Inc. respectfully requests that the BB&T Charitable Foundation consider a strategic gift of $600,000 to establish the BB&T Professorship in Free Enterprise at Florida Gulf Coast University in Fort Myers, Florida.

The State of Florida’s Major Gifts Trust Fund will be asked to contribute $420,000 in matching funds, to complete the BB&T Professorship in Free Enterprise. The proceeds from the $1,020,000 endowed fund will establish a full-time faculty position in the Florida Gulf Coast University Lutgert College of Business for a scholar in free market economics.

This grant from the BB&T Foundation will provide the groundwork for a new major in economics in the Lutgert College of Business. Led by the BB&T Professorship in Free Enterprise, the major will contain from the outset a major curriculum component in free markets and capitalism.

The BB&T Professorship in Free Enterprise will contribute to the scholarship, teaching and public discussion of the most significant issues in economic theory today. In addition, it will complement the Lutgert College of Business’ evolving strengths as a nationally recognized business school.

Finally, the BB&T Professorship in Free Enterprise gift will clearly define BB&T as the important founder of this important new educational program.

Background

Florida Gulf Coast University is built on visionary support for higher education in one of the fastest growing areas of the nation—Southwest Florida. In 2007, as FGCU celebrates its 10th Anniversary with a total enrollment of approximately 9,500, it continues on a trajectory of growth and accomplishment.

When the University opened in 1997, on 760 acres of land donated by Alico, Inc., the campus had eight buildings. Today, 59 buildings and facilities make up the campus with three major new academic buildings under construction.
In 1997, the University lacked student housing and an athletics program. Today, 2,000 students call the campus home in modern beachfront student residences. A major new phase of student housing is slated to open in the fall of 2008. Eagle athletic teams compete for the first time this fall in NCAA Division I and include: men’s and women’s tennis, golf, basketball, soccer and cross country, men’s baseball, and women’s softball, volleyball and swimming and diving. The tremendous growth of the athletic program and the move this year to Division I has added tremendous enrichment to the on-campus experience for students.

Currently, the University has five colleges—College of Arts & Sciences, Lutgert College of Business, College of Education, College of Health Professions, and College of Professional Studies—serving students with 45 undergraduate and 22 graduate-level programs. The great momentum of growth of the University means that more majors and areas of concentration are being added yearly. Today, FGCU has 9,500 students enrolled and projections are for over 22,000 students by the year 2015.

FGCU has outstanding faculty members whose experiences and expertise—coupled with the attractively low student/teacher ratio—are providing a top quality academic environment for our students and stimulating the University’s growth.

On August 25, 2007, the Board of Trustees named Dr. Wilson Bradshaw as FGCU’s third President. He will assume office this November and work with students, faculty and staff to carry the young institution to its next stage of development.

The excitement level for FGCU’s future is high.

**Lutgert College of Business**

An outstanding faculty is critical to achieving national prominence for a College of Business. At Florida Gulf Coast University, this foundation is taking shape with incredible quality. With the initial Ph.D. faculty recruited from major universities around the United States, the Lutgert College of Business set a new record in achieving accreditation by the Association to Advance Collegiate Schools of Business (AACSB) International and moved into an elite group of only twenty-five percent of the business schools in the world that have attained this prestigious certification. These faculty members have created academic programs that are now at the dynamic forefront of modern business education.

The Lutgert College of Business is recognized for its pervasive, contagious entrepreneurial spirit and community partnerships. As a core part of its mission, the Lutgert College of Business has developed partnerships with the business and economic development leaders of Southwest
Florida, including membership in the economic development councils of the coastal counties of Lee, Collier and Charlotte. It has provided clinical management expertise for many of the area’s businesses and professional organizations. The College has a Business Advisory Council composed of CEOs from major enterprises representing key industries in the area.

The ultimate litmus test for excellence for a business school is the quality of its graduates. FGCU business graduates have ranked highly in national exit exams designed to assess learning outcomes for the past several years. FGCU graduates have the highest rate of job placement in the State University System, another measure of demand and success. Recent graduates of the College’s Executive MBA program have moved into top-level management positions with some of the major organizations in the area including among others: Allen Systems Group, Naples Community Hospital, WCI, Barron Collier Companies, Lee Memorial Health System and US Sugar Corporation.

In 2007-08, as we begin our eleventh year of operations, the Lutgert College of Business maintains a high growth mode. This year approximately 2,000 undergraduates and 200 graduate students are enrolled in major programs in accounting, computer information systems, finance, management and marketing as well as the popular executive MBA program.

Next fall the Lutgert College of Business will move into a new home—a state-of-the art building that will support the faculty, students and education programs. The new facility, Lutgert Hall, is the result of a successful public-private partnership and an important step to continuing our progress to national prominence in future business education. The new building will include new instructional space designed to facilitate interactive case study education, a financial trading room to provide a real-time connection for investment classes, specialized teaching labs, and space for the approximately 75 full-time faculty members to serve the 3700 business students anticipated by 2015.

The Lutgert College of Business has in ten short years built a powerful base of academic quality. With the establishment of the BB&T Professorship in Free Enterprise, the full potential for the FGCU Lutgert College of Business to move its faculty and program quality into a position of national recognition will be realized.

**The BB&T Professorship in Free Enterprise**

The annual endowment proceeds from the BB&T Professorship will be used to supplement the salary for a full-time faculty position trained in free market economic thought. In a nationally competitive market for faculty, the stipend will enable the College to attract and retain a prominent scholar to hold the BB&T Professorship.
Funds from the endowment will also be used for several important programs that will further the study of capitalism and free enterprise within both the University and Southwest Florida. Public and continuing education programs will be developed and offered through the Lutgert College of Business. The proposed programs are described below.

- The BB&T Free Enterprise Lecture Series will bring nationally prominent leaders in free enterprise economics to the region for a public lecture each year. The BB&T Free Enterprise Lecture Series will become a signature event, allowing the Lutgert College of Business to engage important and influential community members and give the community the opportunity to hear eminent speakers within the this field of thought.

- An annual Free Enterprise Book Club Series will be hosted by the BB&T Professor. Examples might include: Henry Hazlitt’s classic Economics in One Lesson or Property and Freedom by Richard Pipes.

- Lifelong learning programs, film and book programs will be designed to enhance the community’s knowledge of influential persons in the history of free enterprise and liberty. Some programs will be offered to the public through FGCU’s Renaissance Academy, the University’s noncredit lifelong learning program, at sites throughout Southwest Florida.

- Southwest Florida offers the BB&T Professor many community public speaking opportunities before private, civic and professional organizations. These programs will help to raise the awareness of and stimulate support and interest in free markets and capitalism.

Financial Need

To accomplish this mission, the University requests:

- A $600,000 donation to create an endowed fund for the BB&T Professorship in Free Enterprise. The Florida Gulf Coast University Foundation will apply to the State of Florida Major Gifts Fund to match this amount with $420,000 (70%) to create a $1,020,000 endowed fund for the Professorship. Each year approximately five percent of the endowment earnings will be used for the programs outlined in this proposal and to supplement the salary of the faculty member holding the endowed Professorship. Excess earnings each year will grow the endowment.
• It is anticipated that state and federal grants will provide additional funding for specific programs.

Recognition

Florida Gulf Coast University will recognize BB&T’s generous gift in perpetuity. This proposal assumes BB&T’s desire to name the endowed professorship. Additional recognition will be commensurate with the significance of this generous gift and in perpetuity.

BB&T has only recently entered the market in Southwest Florida. In a highly competitive market for financial services that is characterized by relatively high net worth individuals and households, the establishment of the BB&T Professorship in Free Enterprise will provide significant public awareness of the bank’s commitment to the regional economy and the institutions, including Florida Gulf Coast University, that are serving as drivers for economic growth and development. FGCU will discuss recognition opportunities with BB&T. Initially, we will:

• Acknowledge the generosity of BB&T in a signing ceremony at the University President’s Office, allowing regional BB&T executives the opportunity to be publically thanked by FGCU. This event will be featured in the university news and promotional magazine, Pinnacle, which is distributed to alumni, friends and supporters throughout the region. A press release will be distributed to local media detailing the establishment of the BB&T Chair.

• Recognize BB&T on the “Wall of Honor” which will be located in the atrium lobby of Lutgert Hall, the new home of the Lutgert College of Business. This state-of-the art facility is currently under construction and is planned to open in fall 2008. Located at the main entrance to the FGCU campus, the signature building is designed around a three-story atrium lobby that will be actively used for university functions and visitors for years to come. The Wall of Honor will recognize major donors to the Lutgert College of Business in perpetuity.

• All references to the faculty member holding the professorship will include recognition as the BB&T Professorship in Free Enterprise. This will include publications in scholarly and industry outlets, interviews with local media concerning activities of the Professorship and College, and in all publicity pieces for the Lutgert College of Business and for the programs developed by the BB&T Professorship in Free Enterprise. The Lutgert College of Business website will be expanded to include a page devoted to detailing the activities of the BB&T Professor.
Conclusion

Florida Gulf Coast University is poised for the next leap forward into recognized excellence. In its first decade it has recruited nationally prominent faculty, built a state-of-the-art educational facility and developed quality programs. It is already on the national radar screen for its use of technology to enhance instruction, its creative international “second circle” program, and its responsive partnerships with area businesses. All of these efforts will be further enhanced by the new BB & T Professorship in Free Enterprise.

The gift to establish the BB&T Professorship in Free Enterprise at Florida Gulf Coast University in Ft. Myers, Florida will recognize the commitment of the BB&T Corporation to higher education and to the principles of capitalism and free enterprise. The leadership, programs and research undertaken by the prominent faculty member holding the BB&T Professorship will bring recognition not only to FGCU, but also to BB&T. With your support, the BB&T Professorship in Free Enterprise will become an active and vital part of the University and of the Southwest Florida community.

Thank you for your consideration of this important project at Florida Gulf Coast University.

Questions may be directed to Dr. Howard Finch, Acting Dean of the Lutgert College of Business, at 239-590-7370, or Ms. Linda Lehtomaa, Director of Development, 239-590-1071.