

**THE ANNUAL REPORT: 2007-2008**

# REPORT

Southern  
New Hampshire  
University 

From the President



## Dear Reader,

Welcome to the **2008 Annual Report**.

The question I am asked almost every day now is “How is the university faring in these tough economic times?” The media has been regularly reporting on university staff cuts or hiring freezes, cancelled building projects, cuts in athletic teams, and decimated endowment portfolios. Against that sobering backdrop, we are doing well.

Unlike the very wealthy institutions, we do not depend on our endowment for our operating budgets. By contrast, many of the Ivy League institutions derive as much as 30 percent of their operating budgets from endowment returns. To be honest, we look forward to that time when we can indeed rely more fully on a larger endowment, but now is not that time. Also, unlike many of our peers, we serve many student markets and are thus less vulnerable to a downturn in one area. For example, while the worsening economy in 2008 depressed graduate enrollments somewhat, we far surpassed our projections for full-time undergraduate enrollments in September.

Like all of our peers, we are watching closely our undergraduate admissions numbers for next fall. As you might expect given the rising unemployment rate and general public anxiety, we are seeing an increase in financial aid requests. Students and their families are taking more time to make a final decision and even when they do, the months ahead will test the certainty anyone feels about early enrollment indicators. However, we continue to see growth in our Online and Military enrollments and our new low-cost Advantage Program has garnered national attention, including a segment on CBS Evening News.



Page 4



Page 6



Page 8



Page 10



Page 14

Incredibly, despite the freeze of credit markets this past year, we closed on our most recent bond with terms more favorable than we originally projected and Standard & Poors actually upgraded our credit rating from BBB- to BBB. This allowed us to proceed with our new academic building and dining hall. The former will be ready for next September's class and the dining hall, a more complex project, will open in January 2010.

In October, the Board of Trustees unanimously approved our new Strategic Plan, the culmination of 18 months work that involved hundreds of stakeholders. It is an ambitious plan that calls for a major re-engineering of our General Education program, the foundation of the SNHU undergraduate experience, as well as capacity building in service of aggressive growth for our non-traditional programs (Graduate, Online, and Continuing Education). The goal is to expand the university and significantly strengthen our financial footing over the next five years. You will hear much more about these efforts in the months to come.

Our goal is for SNHU to come out of this recession stronger than it was when it began.

Sincerely,

**Paul J. LeBlanc**  
President

“The goal is to expand the university and significantly strengthen our financial footing over the next five years.”





# The Strategic Plan

## Our Strategy

Beginning in August 2007, the university's Strategic Planning Steering Committee launched efforts to create a new strategic plan for the university. Members gathered research and internal data; conducted roundtable discussions with students, staff and faculty; and interviewed employers, donors, community members and partners.

Months of diligent work included compiling this information, drafting goals, presenting ideas to the Faculty Senate and other members of the university community and refining the plan with the Academic and Executive councils.

**In the fall of 2008, the board of trustees approved the plan, outlined on the following pages.**



## The Plan

- **Improve the quality of our programs and services.**
- **Strengthen our reputation and financial standing.**
- **Aggressively expand our enrollments and program offerings for nontraditional students.**

We will leverage our history of quality, career-oriented programs and innovative delivery with a new innovative General Education program and re-engineered student-focused operations. We will offer high-quality and relevant programs, personalized attention, and “day-one readiness” for the workplace in a flexible, “anytime/anyplace” model of delivery.

We are facing shifting demographics, increased competition and challenging times ahead. Our strength and position will be ongoing innovation in program delivery, our multiple revenue streams, the expansion of nontraditional programs, our ability to attract and retain more students, smart financial management and best-in-our-class operations.

## Our Goals

### Goal One: Study and Succeed



**Develop a transformative, competency-based General Education program that engages students and provides academic success, career readiness, and the ability to understand and navigate cultures different from their own.**

- Shift the General Education program from the traditional distributional approach to a competency-based model that blends intellectual and communication skills development, professional and social responsibility, and knowledge acquisition.
- Increase full-time faculty involvement in the General Education program while continuing to value and support the work that full-time faculty do within their disciplines (teaching at the upper levels, advising, scholarship and research and service).
- Develop sustainable assessment processes that encourage regular examination and improvement of the General Education program.

### Goal Two: Service and Systems



**Create a high level of service for all students to make navigation through the university's policies and systems friendly, easy and flexible. Base that environment on policies and systems that are efficient and scalable and that allow us to compete with best-of-class providers as we expand programs and increase enrollments.**

- Business Process Review (BPR): Identify, rethink and revise current policies, procedures and systems that support the following two objectives.

- Organize the university's business units to better align with the execution of policies, procedures, services and systems.
- Implement new communication, training and support mechanisms to ensure and amplify the success of the above strategies.

### Goal Three: Innovate and Expand



**Establish our adult-learner-focused programs (graduate, School of Professional and Continuing Education and SNHU Online) as models of innovative delivery, high-level service, strong revenue production and top-quality academic offerings while aggressively increasing enrollments.**

- Increase student outreach and improve the student experience by leveraging innovative models of student-relationship management (including systems, technology and activities) to aggressively expand enrollments and retain more students.
- Discover, target and reach new markets (e.g., China, the Philippines) and expand existing markets (e.g., military, graduate).

### Goal Four: Stability and Strength



**Build the financial strength of the university and insulate the institution from the impact of enrollment and economic downturns.**

- Raise between \$15 million and \$20 million of additional endowment funds by June 30, 2015, not including \$7 million from the state of New Hampshire's Unique Scholarship Program.
- Generate increasingly larger annual operating surpluses that range from 3.4 percent to 8.4 percent of the projected operating budget in accordance with the schedule outlined in the full plan.
- Increase our unrestricted annual fundraising by 10 percent per year in accordance with the schedule outlined in the full plan.
- Realize a long-term investment return that averages between 6.8 percent and 8.8 percent annually on invested endowment and other nonoperating reserves and a return on debt service reserves of 3 percent to 5 percent.
- Incrementally reduce our endowment spending from its current level of 5 percent to 4 percent on the restricted portion of our reserves by June 30, 2012, by freezing the draw at its current dollar amount.

# Building Boom



**The university's new 47,700-square-foot dining hall currently being constructed on the east side of North River Road will replace the dining hall in the Student Center.**

The university launched its 76th year in 2008 with a \$20-million building project on the east side of the Manchester campus that includes a new dining hall and a new academic center. Construction on the state-of-the-art buildings began during the summer of 2008 and is scheduled to be completed in 2009.

The 33,500-square-foot academic building will house the School of Community Economic Development and includes five classrooms, 24 offices, a state-of-the-art case-study room and multimedia features. There also will be a café and common areas and study rooms for students.

The 47,700-square-foot dining hall next door will be able to seat more than 600 people and accommodate large and small functions. It will replace the dining hall in the Student Center.

The project continues the university's commitment to sustainability. Among the environmentally friendly features are low-flow plumbing throughout the buildings, automatic fixtures in bathrooms, energy-efficient windows and heating and cooling systems, and automatic light features.

A 150-space parking lot for resident students was completed in the fall. Visitors

may notice another change as well – the 46-ton Morrissey House on North River Road was moved to make way for the new dining hall.

Financing for the construction comes from \$2 million in federal funding, which U.S. Sen. Judd Gregg (R-N.H.) helped procure, university capital funds and bonds.

Ongoing campus improvements on the west side of campus include improving energy efficiency in older buildings by replacing windows, siding, plumbing and restroom fixtures and beautification through landscaping and painting.



The new dining hall will be able to seat more than 600 people and accommodate large and small functions.



Continuing the university's commitment to sustainability, the project will include low-flow plumbing throughout the buildings, automatic fixtures in bathrooms, energy-efficient windows and heating and cooling systems, and automatic light features.



The academic building will house the School of Community Economic Development and includes five classrooms, 24 offices, a state-of-the-art case-study room and multimedia features, a café and common areas and study rooms for students.

# Our Faculty: Making an Impact



Every day, SNHU faculty are making a difference. Around the globe and in our backyards, our faculty leverage their passions into research and publications that ultimately change how we think about the world. We recognize their many contributions:



**Professor C. Bulent Aybar and Assistant Professor Aysun Fici's** article "Cross Border Acquisitions and Firm Value: An Analysis of

Emerging Market Multinationals" was published in the Journal of International Business Studies.



**Associate Professor Paul Barresi's** article "Navigating the Ideological and Cultural Landscapes of

Environmental Policy-Making in the United States" was published in Interdisciplinary Environmental Review.

Barresi presented "Environmental Rights, Civil Law Res Communis, and Common Law Public Trust Claims as Strategies for Redressing Global Warming Injuries Worldwide" at the 40th annual meeting of the Northeastern Political Science Association in Boston in November and "Policy-Making for Environmental Sustainability in the United States: Eighteenth-Century Barriers to Achieving Twenty-First-Century Goals" at the 14th International Interdisciplinary Conference on the Environment in Edmonton, Alberta, Canada, in June. He presented "Strategic Environmental Management"

at the Environmental Sustainability: Making It Work for Your Business conference at SNHU in June. He and Professor Tosun Aricanli co-presented "Rethinking Development from a Cultural Perspective: Civil Society, Communities, and the State," a research project update, at the second annual conference on Rethinking Development in the Age of Globalization at Southern New Hampshire University in April. He presented "How to Green Your Organization from the Inside Out – Renewable Energy Hedge and REC Transfer Agreement Legal Issues" at the Going Green Expo in Boston in February. He also presented "Renewable Energy Hedge: A Tool for Institutional and Campus Sustainability – Legal Issues" at the eighth National Conference on Science, Policy, and the Environment in Washington, D.C., in January. He chaired Environmental Politics and the Power of Ideas and Global Climate Change I: Environment, Development, and the Challenge of Adaptation, paper panels, at the 40th annual meeting of the Northeastern Political Science Association in Boston.

**Professor Robert J. Begiebing's** article "A Dialogue on Mailer's Novels," written with Philip Bufithis, was published in The Mailer Review in the fall of 2008. Begiebing's "Mailer on the Eve of Ancient Evenings: A Memory in Six Parts" was published in The Mailer Review in the fall of 2008.



**Associate Professor Charlotte Broader's** article "Mentoring African American Expatriates: Providing the Bridge to

Success," co-authored with D. Crawley and D. Motley, was published in the Journal of Diversity Management, Volume 4, No. 1. She passed the National International Trade Certificate

exam, sponsored by NASBITE International, and received the certified global business professional title.

**Assistant Professor Francis N. Catano's** "Childcare Worker Assumptions about Caring" was published by VDM Publishing. Catano also presented the course model "Globally Responsible Environmental and Economic Decisions" at the Science Education for New Civic Engagement and Responsibility conference at Santa Clara University in San Jose, Calif. Catano developed the course with Professor Eleanor Dunfey-Freiberger, Professor Kevin Degnan and Dean Karen Erickson.

**Professor Tom Chan, Professor Shahriar Movafaghi and Professor J. Stephanie Collins** contributed "A Digital Rights Management System for Educational Content Distribution" to "Digital Rights Management for E-Commerce Systems," published by IDG. They also contributed "Online Consumer Privacy & Digital Rights Management" in "Online Consumer Protection: Theories of Human Relativism," published by IDG. Chan, Movafaghi and Collins' article "Championing Your Enterprise Web 2.0 Projects" was published in Business Research Yearbook. Chan's "Social Networking Site: Opportunities & Security Challenges" was published in the Handbook of Research on Social and Human Elements of Information Security. Chan, Movafaghi and Collins presented "Championing Your Enterprise Web 2.0 Projects" at the International Academy of Business Disciplines 2008 World Conference in Houston.

**Assistant Professor Patrick Cullen** served as a consultant reviewer for Critical Issues in Politics and Justice Journal, published by Southern Utah University. He also was named a special prosecutor for the Worcester County (Mass.) District Attorney's Office.



**Professor Tej Dhakar and Associate Professor Shaikh Hamid's** article "The Behaviour of the US Consumer Price Index 1913-2003: A Study of Seasonality in the Monthly US CPI" was published in the Journal of Applied Economics,



Volume 40, Issue 13. Dhakar's article "Effectiveness of an Exponentially Smoothed Ordering Policy as Compared with Kanban System," co-authored with Takayoshi Tamura, Katsuhisa Ohno and Mitsutoshi Kojima, was published in the Journal of the Korean Institute of Industrial Engineers, Volume 31, No. 1. Dhakar presented the "Efficient Heuristics for Determining Near-Optimal Lot Sizes for MRP Systems," co-authored with Tamura and Charles P. Schmidt, at the Third World Conference of Production and Operations Management in August in Tokyo.

#### **School of Liberal Arts Dean Karen Erickson**

was elected a 2008-2009 Science Education for New Civic Engagement and Responsibility Leadership Fellow by the National Fellowship Board of the National Center for Science and Civic Engagement.



**Associate Professor David Fehr's** article "Financial Industry Certification Preparation and 'Teaching to the Test'"

was published in the Journal of Economics and Finance Education, Volume 7, No. 1. His article "The Adoption of Specialized High School Level Financial Literacy Curriculum Modules" was published in the Journal for Economic Educators, Volume 8, No. 1. He presented "Selecting a Strategic Partner: A Value Maximization Approach" at the Proceedings of the Academy of Business Disciplines 2008 10th annual meeting and "Potential Issues with Retirement Calculators" with Kris Bristol at the Proceedings of the Financial Education Association eighth annual meeting.



**Professor Philip Fellman's** article "Labor Mismatch in Japan," co-authored with Hideki Takei, Yuichi Ito, and Roxana Wright,

was published in the Journal of Current Business Studies, Volume 1, No. 1, by Juniata College Press in Huntingdon, Penn. Fellman also had his article "Complexity, Competitive Intelligence and the First Mover Advantage," co-authored with Jonathan Vos Post, published in the Effective Executive by

## A Great Place to Be

Southern New Hampshire University was named in seven categories in the "2008 Great Colleges to Work For" survey conducted by The Chronicle of Higher Education.

The survey results were based on responses from more than 15,000 administrators, faculty members and staff members at 89 colleges and universities.

SNHU was recognized in the "Small Colleges" category for Professional/Career Development, Life Insurance, Compensation and Benefits, Tuition Reimbursement, Vacation and Paid Time Off, Disability Insurance and Health Insurance.

# Green Power Challenge Winner



Southern New Hampshire University was a national winner in the Environmental Protection Agency's 2007-2008 and 2008-2009 College & University Green Power Challenge. The challenge included 40 competing institutions representing 18 different collegiate athletic conferences nationwide. SNHU led the Northeast-10 Conference by offsetting 100 percent of its energy use by investing in renewable sources such as hydro power and wind.

AFCAI Press and the Institute of Chartered Financial Analysis of India in August. It also appeared in *Unifying Themes in Complex Systems*, Proceedings of the Sixth International Conference on Complex Systems. Also in *Unifying Themes* were his publications "Quantum Computing and Quantum Nash Equilibria," co-authored with Vos Post; "Corporate Strategy: An Evolutionary Review"; "Path Dependence, Transformation and Convergence: A Mathematical Model of Transformation to Market," co-authored with Wright and Vos Post; "Dynamic Modeling of New Technology Succession: Projecting the Impact of Macro Events and Micro Behaviors on Software Market Cycles," co-authored with Sharon Mertz and Adam Groothuis; "The Nash Equilibrium Revisited: Chaos and Complexity Hidden in Simplicity";

and "Adaptation and Coevolution on an Emergent Global Competitive Landscape," co-authored with Vos Post and Wright. His article "The Complexity of Terrorist Networks (which also appeared in *Unifying Themes*) also appears in the Proceedings of the Conference of Visualization in London, 2008, which will be published in 2009 in a special edition called "Open Source Intelligence and Web Mining" of the International Journal of Networking and Virtual Organisations.



**Professor Betsy Gunzelmann's** book "Hidden Dangers: Subtle Signs of Failing Schools" was published by Rowman & Littlefield Education. Her "Hidden Problems in Failing Schools" was published in *Educational Horizons*.

**Professor Gerald Karush and Professor Yoel Camayd-Freixas'** article "Reengineering Community Development for the 21st Century," co-authored with Melissa Nemon and Richard Koenig, was published by the National Academy of Public Administration in its prestigious series, *Transformation Trends in Governance and Democracy*.



**Associate Professor Desmond Keefe's** book "Principles of Food, Beverage, and Labor Cost Controls," ninth edition, co-authored with Paul Dittmer, was published in September by John Wiley & Sons Inc.



**Assistant Professor Diane Les Becquets'** book "Season of Ice" was published by Bloomsbury. The novel received a Blue Ribbon from the Bulletin of the Center for Children's Books and an American Library Association ALA Best Book of the Year nomination.

**Professor Lundy Lewis and adjunct instructor Tom Adamson** presented a workshop called "Immersive and Interactive Game Technology as an Experimental Test Bed for HRI" at the Workshop on Human Implications of Human-Robot Interaction at the 23rd AAAI Conference on Artificial Intelligence, held in July in Chicago. Lewis also presented "Considerations of Moral Ontology and Reasoning in Human-Robot Interaction," co-authored with Dorothy Minor, at the conference. He presented a workshop called "Insider Threat Detection Using Situation-Aware MAS," co-authored with Gabe Jakobson and John Buford, at the 11th International Conference on Information Fusion in Cologne, Germany, in June. He presented "Enabling Cyber Situation Awareness, Impact Assessment, and Situation Projection," co-authored

with Jakobson and Buford, in a Situation Management Workshop at the IEEE Military Communications Convergence in 2008. His article "Peer-to-Peer Coupled Agent Systems for Distributed Situation Management," co-authored with Buford and Jakobson, was published in August in *The Information Fusion: An International Journal on Multi-Sensor, Multi-Source Information Fusion*. His article "Managing Cooperation in e-Business Systems," co-authored with Pradeep Ray, was published in *Information Systems Frontiers: A Journal of Research and Innovation* in May.

**Assistant Dean and adjunct instructor Frederick Lord's** poem "Summer" was printed in *River Poets Journal Chapbook* in November. His pieces "Suicide Motel," "Who Made This Movie, Anyway?" and "For Infant L" were published in *SNReview* in the summer of 2008. His poem "Brother Snake Dogs" was published in *If Poetry Journal #2* in the summer of 2008. His "The Novel I Never Did Write About Us," "Dissecting the Unicorn" and "Meaning-Making Animals" were published by *Hotmetalpress* on June 1.



**Assistant Professor Andrew Martino's** article "Wonder Rediscovered" was published in *The Chronicle Review*, a publication of *The Chronicle of Higher Education*, in December. His article "The Misplaced I: 'Ii fu Mattia Pascal' and the Spectrality of Identity" was published in *PSA XX*.



**Professor Nicholas Nugent's** "The Re-launch of Dove Case Study" was published in the textbook *Marketing Management: Knowledge and Skills, 9th Edition*, by J. Peter and J. Donnelly. His article

"Foreign Market Entry Mode of Service Firms: The Case of U.S. MBA Programs" was published in the *Journal of World Business* in September.

**Professor Steven Painchaud** received regional and international awards for Teaching Excellence from the Association of Collegiate Business Schools and Programs.



**Assistant Professor Diana Polley's** article "Americanizing Cather: Myth and Fiction in 'My Antonia'" was published in "Willa Cather's *My Antonia*, Bloom's Modern Critical Interpretations," edited by Harold Bloom.

**Assistant Professor Ralph Rojas Jr.** presented "Corrections: A Viable Transitional Occupation" at the Academy of Criminal Justice Sciences annual conference in Cincinnati in March 2008.

**Professor Susan Schragle-Law, Professor Massood Samii and Chang Yan** presented "A Cultural Analysis of Management Styles: The United States with a New Generation of Managers in India and China" at the Association for Global Business Conference in Newport Beach, Calif., in November. It was published in the

*Journal of Current Research in Global Business*, Winter 2009.

**Professor Robert Seidman, Professor Lundy Lewis and Associate Professor Phil Funk** wrote "Fluency with Alice," co-authored with former faculty member Jim Issak, a workbook published by Addison-Wesley to accompany "Snyder's Fluency with Information Technology."



**Assistant Professor Cathy Stavenger** received SNHU's Excellence in Teaching Award.



**Assistant Professor David Swain's** article "'Not lernyd in physike': Thomas Elyot, the Medical Humanists,

and Vernacular Medical Literature" was published in "Renaissance Historicisms: Essays in Honor of Arthur F. Kinney," edited by James M. Dutcher and Anne Lake Prescott.

**Associate Dean of the Faculty Deborah Ross Wilcox** and former Shapiro Library technical services librarian received the Ann Geisel Award of Merit at the 2008 New Hampshire Library Association annual meeting.



# M.B.A. and SNHU Online – Simply the Best

Readers of the New Hampshire Business Review praised the university's Global Master of Business Administration and SNHU Online in 2008.

In a statewide NHBR readers' survey, the university won Best of Business Awards for Best M.B.A. Degree and Best Online Degree Programs.

# Go-Getters Challenge 2008



**Jenn Allen could hardly believe her good fortune. Two years into researching M.B.A programs and frustrated with the process, she discovered SNHU's 2008 Go-Getters Challenge, a national campaign offering a candidate who best exemplified what it means to be a go-getter a chance to earn a free Global M.B.A.**

Allen was deeply committed to her work with Mexico City-based Amextra, an organization focused on community development in marginalized areas. She felt an M.B.A. would provide her with knowledge she could use to lessen her organization's dependence on donations. Yet she was also adamant about staying in Mexico to continue delivering workshops for women, speaking to donors and recruiting volunteers.

"That is when I found the Go-Getters Challenge, just two days before the essay deadline," she said. "After conducting more research on SNHU and the Global M.B.A., I was convinced this opportunity was the perfect fit."

SNHU staff and faculty judges reviewed contest essays submitted from across the United States and narrowed the field to six semifinalists. Allen impressed the judges during her phone interview and advanced to the final three, along with a Haitian community development professional from Massachusetts and an international business professional from New Hampshire.

The three finalists were required to appear live on Fox 25 in Boston to articulate why they were the best candidate. Getting to Boston from Mexico on her nonprofit salary was a challenge unto itself for Allen.

"So many people gathered together to help me," she said. "My parents paid for meals, my brother paid for airfare, friends found a place for us to stay, I covered the rental car and gas and Amextra provided some 'just-in-case' back-up funds. Would you believe that two friends even loaned me clothes, shoes and even jewelry to wear for the interviews?"

TV viewers and the SNHU judges were impressed with Allen's message of personal and professional transformation and voted her the Go-Getters Challenge winner. She is pursuing her degree through SNHU Online, the university's distance education program.

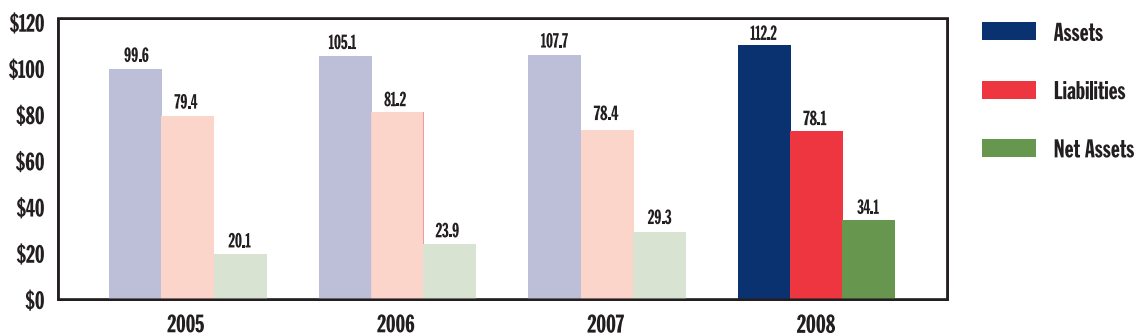
"I really am determined to show SNHU a true return on its investment; probably not financially, but in other impacting and global ways," she said. "You have now provided me the means for my continued personal transformation and to make a greater international impact."

# Money Matters

Statements of Financial Position | Fiscal years ending on June 30, 2008, 2007, 2006, and 2005.

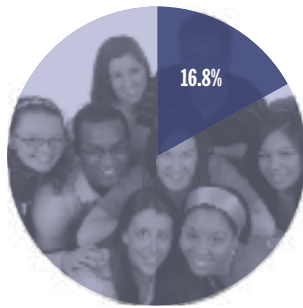
Assets	2008	2007	2006	2005
Cash and cash equivalents	\$2,267,699	\$2,297,538	\$904,124	\$709,167
Short-term investments, at fair value	\$16,889,064	\$14,706,143	\$13,767,385	\$12,394,997
Student accounts and other receivable, net	\$3,271,077	\$1,604,269	\$1,954,291	\$1,681,855
Other assets, net	\$2,833,753	\$3,018,200	\$3,002,004	\$3,055,111
Contributions receivable, net	\$226,496	\$148,238	\$229,691	\$335,214
Student loans receivable, net	\$3,869,927	\$3,737,698	\$3,801,343	\$3,932,713
Deposits with trustees	\$13,593,894	\$13,688,671	\$15,549,470	\$22,738,730
Long-term investments, at fair value	\$16,549,248	\$16,092,678	\$13,487,123	\$11,340,881
Property and equipment, net	\$52,654,860	\$52,436,648	\$52,363,954	\$43,362,744
<b>Total assets</b>	<b>\$112,156,018</b>	<b>\$107,730,083</b>	<b>\$105,059,385</b>	<b>\$99,551,412</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$8,747,833	\$10,163,367	\$10,752,600	\$8,278,146
Student deposits and advance payments	\$8,764,699	\$6,172,903	\$8,081,249	\$8,062,618
Notes and bonds payable	\$57,306,407	\$58,798,812	\$59,047,533	\$59,830,207
Refundable advances – U.S. Government grants	\$3,279,371	\$3,275,900	\$3,276,011	\$3,273,691
<b>Total liabilities</b>	<b>\$78,098,310</b>	<b>\$78,410,982</b>	<b>\$81,157,393</b>	<b>\$79,444,662</b>
<b>Net assets</b>				
Unrestricted	\$25,779,935	\$22,361,465	\$18,829,423	\$16,115,762
Temporarily restricted	\$1,621,418	\$2,267,578	\$1,600,725	\$1,420,250
Permanently restricted	\$6,656,355	\$4,690,058	\$3,471,844	\$2,570,738
<b>Total net assets</b>	<b>\$34,057,708</b>	<b>\$29,319,101</b>	<b>\$23,901,992</b>	<b>\$20,106,750</b>
<b>Total liabilities and net assets</b>	<b>\$112,156,018</b>	<b>\$107,730,083</b>	<b>\$105,059,385</b>	<b>\$99,551,412</b>

## Financial Position (in millions)



**2007-2008 Constituent Giving Totals**

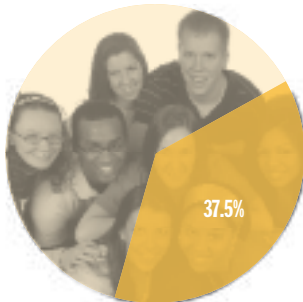
Southern New Hampshire University recognizes the individuals, corporations, foundations and agencies for their generous gift support from July 1, 2007, through June 30, 2008. To them the university extends its deepest appreciation.



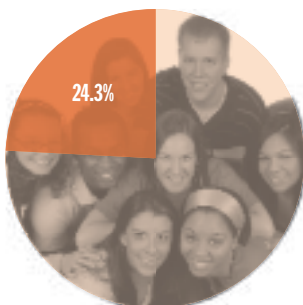
**Alumni**  
\$362,409



**Corporations and Organizations**  
\$461,316



**Faculty, Staff, Parents and Friends**  
\$809,777



**Foundations**  
\$522,860

+

+

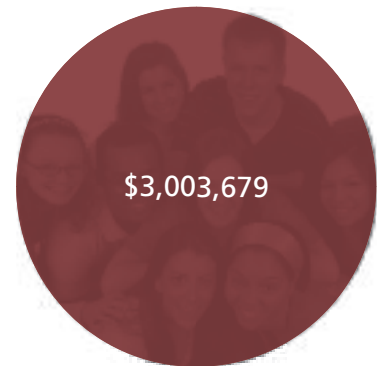
+

+



**Constituent Giving Total**  
\$2,156,362

+



**Government and Other Support**

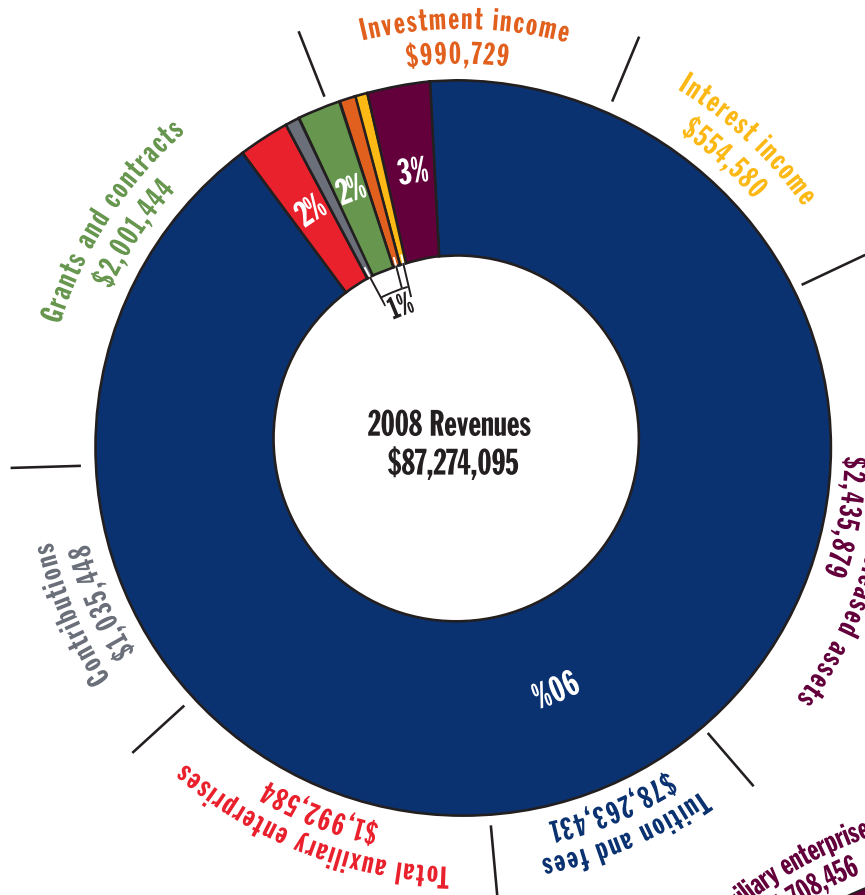
**Constituent Giving plus Government and Other Support Total:**

**\$5,160,041**

# How It All Adds Up

Statements of Unrestricted Revenues and Expenses | Fiscal years ending on June 30, 2008, 2007, 2006, and 2005.

Operating	2008	2007	2006	2005
<b>Revenues</b>				
Tuition and fees	\$81,103,743	\$74,156,065	\$68,829,141	\$62,962,964
Residence and dining	\$13,489,545	\$12,356,927	\$11,153,519	\$10,517,498
Less student aid	(\$16,329,857)	(\$14,766,248)	(\$14,011,866)	\$13,369,369)
<b>Tuition and fees, net</b>	<b>\$78,263,431</b>	<b>\$71,746,744</b>	<b>\$65,970,794</b>	<b>\$60,111,093</b>
Other auxiliary enterprises	\$1,992,584	\$1,602,141	\$1,570,595	\$1,504,490
Contributions	\$1,035,448	\$685,623	\$514,791	\$666,495
Government grants – technology	\$0	\$0	\$248,000	\$497,050
Grants and contracts	\$2,001,444	\$2,387,754	\$1,967,118	\$1,830,297
Long-term investment income	\$1,223,545	\$1,267,303	\$851,938	\$455,055
Other interest income	\$554,580	\$588,919	\$470,022	\$506,285
Gain (loss) on sale of investments	(\$232,816)	\$139,829	\$258,566	\$84,666
Other income	\$2,029,415	\$1,367,237	\$1,569,169	\$1,537,695
<b>Total operating revenues</b>	<b>\$86,867,631</b>	<b>\$79,785,550</b>	<b>\$73,420,993</b>	<b>\$67,193,126</b>
<b>Net assets released from restrictions</b>	<b>\$406,464</b>	<b>\$71,029</b>	<b>\$49,020</b>	<b>\$55,230</b>
<b>Total operating revenues and net assets released from restrictions</b>	<b>\$87,274,095</b>	<b>\$79,856,579</b>	<b>\$73,470,013</b>	<b>\$67,248,356</b>
<b>Expenses</b>				
Instruction	\$32,482,585	\$30,336,176	\$27,009,133	\$24,103,710
Academic support	\$6,891,932	\$6,098,674	\$5,772,513	\$5,351,867
Student services	\$11,636,345	\$11,012,498	\$10,688,428	\$9,493,665
General institutional	\$16,106,778	\$15,397,877	\$14,497,544	\$13,619,094
Auxiliary enterprises	\$14,708,456	\$14,004,888	\$12,834,960	\$12,001,212
<b>Total operating expenses</b>	<b>\$81,826,096</b>	<b>\$76,850,113</b>	<b>\$70,802,578</b>	<b>\$64,569,548</b>
<b>Increase in unrestricted net assets from operations</b>	<b>\$5,447,999</b>	<b>\$3,006,466</b>	<b>\$2,667,435</b>	<b>\$2,678,808</b>
<b>Nonoperating</b>				
Unrealized gains (losses) on unrestricted investments	(\$665,974)	\$861,862	\$34,137	\$246,820
(Loss) gain on sale of property	\$0	\$0	\$9,300	\$1,939,319
Settlement expenses	(\$1,000,000)	\$0	\$0	\$0
Write off of accounts receivable – other	(\$363,555)	\$0	\$0	\$0
Extinguishment of debt	\$0	(\$336,286)	\$0	(\$3,364,559)
Net assets released from restrictions	\$0	\$0	\$2,789	\$12,134
<b>Increase (decrease) in unrestricted net assets from nonoperating revenue (expense)</b>	<b>(\$2,029,529)</b>	<b>\$525,576</b>	<b>\$46,226</b>	<b>(\$1,166,286)</b>
<b>Increase in unrestricted net assets</b>	<b>\$3,418,470</b>	<b>\$3,532,042</b>	<b>\$2,713,661</b>	<b>\$1,512,522</b>

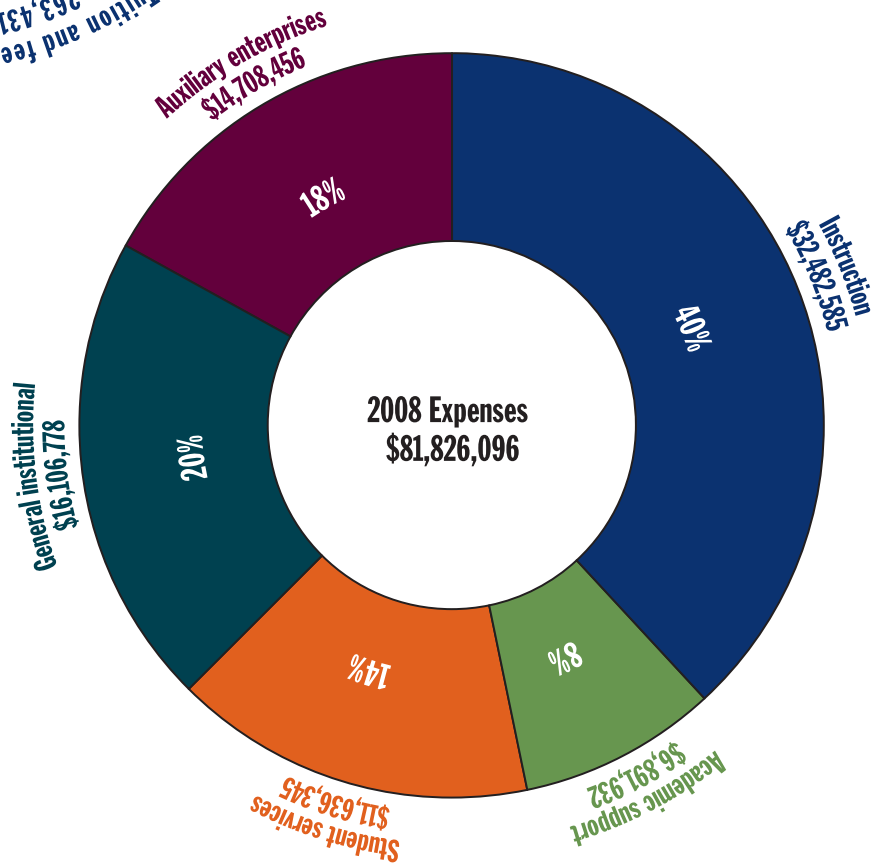
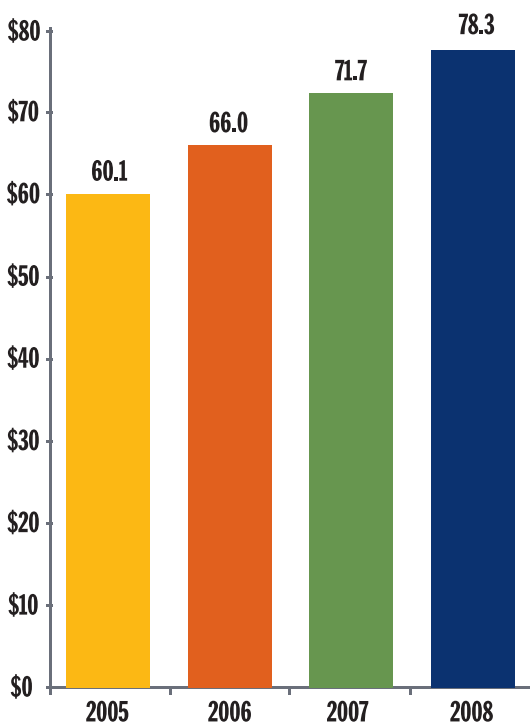


**52.8** percent  
Increase in net receivable contributions 2007 to 2008

**8.88** percent  
Increase in total operating revenues 2007 to 2008

**81.2** percent  
Increase in unrestricted net assets from operations

**Tuition and Fees**  
(in millions)





## Going Forth at 50

SNHU trustee and finance graduate Bob DeColf '78 has enjoyed many successes in life, both personal and professional. He lived through Vietnam, an experience that fostered enormous personal growth. He rose through the ranks at McIntosh College, starting as a tutor and eventually guiding the institution through unprecedented expansion as its president. Most recently he took a two-year sabbatical from his position as an educational consultant to earn a degree from Harvard University.

Bob and his wife, Trish, moved to Cambridge, Mass., during his studies to soak in the full campus experience and to reflect on what life in their 50s means.

“My personal view is that we spend a lot of time concentrating on careers and our families when we’re young,” he said. “I think you have to spend as much time thinking about what your next steps are in your 50s as you did in your 20s.”

Bob is approaching facing his 50s much the way he has in years past — with study and reflection. His

latest read is “Passion, Risk and Adventure in the Twenty-five Years After 50” by Harvard professor Sarah Lawrence-Lightfoot.

“I heard once that someone who went to Vietnam had gotten into trouble and he was threatened by a superior officer. He said, ‘Well, what’s the worst that you can do to me? Send me to Vietnam and make me work nights’?” Bob recalled “I remember that so vividly. It gave me a lot of perspective moving forward and I learned not to take things so seriously.”



**Dr. Paul J. LeBlanc**

**Dr. Paul J. LeBlanc**

LeBlanc has served as president and CEO of the university since July 2003. Formerly president of Marlboro College, he also was a vice president at Houghton Mifflin Company and a former English professor. He serves on many higher education and charitable boards.

**Andrew W. "Mickey" Greene '72**



**Mark Ouellette '77**

**Andrew W. "Mickey" Greene '72**

**Greene '72**, chairman, is the retired senior executive vice president of TD Banknorth Inc. and retired chairman/CEO of Blue Cross-Blue Shield of Maine. He formerly chaired the TD Banknorth board and has served on the Gulf of Maine Research Institute and Maine Hospice boards. He holds an honorary Doctor of Laws from SNHU.

**Mark Ouellette '77**,

vice chairman, is vice president of IBM Global Business Partner Sales. Since joining the company in 1977, he has held a number of executive



**Bradford E. Cook**

positions in such areas as worldwide marketing, sales, finance, personal computers and more.

**Bradford E. Cook** is an attorney, senior partner and past president of Sheehan Phinney Bass + Green. He is secretary of the Business and Industry Association of New Hampshire, has served or is serving on the boards of many non-profit organizations, and is a member of the New Hampshire Ballot Law Commission.

**Howard Brodsky**



**Cathy Champagne '88**

**Howard Brodsky** is chairman, chief executive officer and co-founder of CCA Global Partners. With annual sales of \$10.2 billion, CCA Global companies collectively have nearly 3,600 locations in the United States, Canada, Australia, New Zealand and South Africa. In 1997, Brodsky was awarded the Entrepreneur of the Year award by Ernst & Young and has been inducted into the Entrepreneur of the Year Hall of Fame.

**Cathy Champagne '88**

is the owner and president of Jutras Signs. She serves on the boards of the



**Dr. Clayton Christensen**

Greater Manchester Chamber of Commerce and the Manchester Development Corporation.

**Dr. Clayton Christensen**

is a professor at the Harvard Business School. A Rhodes Scholar, a former White House Fellow, an author and a seasoned entrepreneur, he founded three successful companies and served as assistant to U.S. Transportation Secretaries Drew Lewis and Elizabeth Dole. He has served on several boards and town government bodies and his writing has won several awards.



**Dr. J. Stephanie Collins**

**Dr. J. Stephanie Collins** SNHU Professional Employees Association representative, is a professor of computer information technology in the School of Business. She previously taught at the University of Wisconsin and Northeastern University. She continues to work as a consultant for corporations and the government and has spoken at many conferences.

**Robert J. DeColfmacke** '78 is president of Profero Management & Holdings, a real estate development company, and a consultant with Stevens Strategy, a

**Robert J. DeColfmacke '78**



**Tom Dionisio '76**

higher education consulting firm. He has significant entrepreneurial experience and has also served as trustee or director in higher education and health-care-related enterprises for more than 25 years.

**Theresa Desfosses '72** is president and owner of State Manufactured Homes Inc., a retailer of manufactured housing, and a manufactured housing community owner/developer. She serves on the National Manufactured Housing Consensus Committee and the Manufactured Housing Regulatory Board for the state



**Robert Freese '89**

of Maine and is a trustee for Hospice of Southern Maine.

**Tom Dionisio '76** is a partner and managing director at The Boston Consulting Group in Boston, named one of Fortune's 100 Best Companies to Work For in 2008. He is in charge of information technology for BCG's 66 offices in 28 countries and has been with the company for 11 years.

**Robert Freese '89** is senior vice president of marketing and fourth-generation owner of Globe Manufacturing Company, the largest maker on the planet

**Donald R. Labrie '71**



**David P. Lee '87 and '93**

of protective clothing for firefighters and emergency first-responders. A former police officer, he also works with the New Hampshire Marine Patrol and is a certified firefighter with the Pittsfield Fire Department.

**Donald R. Labrie '71** is a retired assurance partner with Ernst & Young. He has served or is serving on the boards of such organizations as the Greater Manchester Chamber of Commerce and the Salvation Army and is past president of the New Hampshire Society of CPAs and the New Hampshire



**Frederic (Rick) Loeffler**

Chapter of the Institute of Management Accountants.

**David P. Lee '87 and '93**, alumni representative, is a certified public accountant with the state of New Hampshire and has 25 years of experience in banking, health care and government accounting. He is president of SNHU's alumni board and an active community volunteer. Active in politics, he also has worked for various governors and U.S. Sen. John McCain, R-Ariz.

**Frederic (Rick) Loeffler** is the owner and



**Kyle Nagel**

CEO of Shorty's Mexican Roadhouse and is a partner of Cotton in Manchester, N.H. He has been named Restaurateur of the Year, New Hampshire Small Business Person of the Year and the New Hampshire Small Business Association's Person of the Year. He serves on the Manchester Development Corporation board.

**Robert McDermott '81**

served as partner and managing director at Oppenheimer/CIBC, where he oversaw equity trading and sales in New England for 11 years. He previously

**L. Douglas O'Brien**



**June Smith**

worked for Paine Webber and Kidder Peabody and now is working on a business model in the renewable energy industry.

**Kyle Nagel** is managing director of Sit Back & Relax LLC, a national massage chair vending business based in Bedford, N.H. An experienced entrepreneur, he is active with several local charities, including the Salem Christmas Fund and the Screen 5 Road Race.

**L. Douglas O'Brien** is the retired president/CEO of The Grappone Companies and First NH Banks. He founded the New Hampshire



**Kimon S. Zachos**

Community Development Corp. and the New York Cash Exchange (now Cirrus, the ATM network). He has served as a director of TD Banknorth, Giving New Hampshire, UNICEF, the New England Bankers Institute, Stevens Institute of Technology, BIA and the Currier Museum of Art.

**June Smith** is retired as president of the College Division at Houghton Mifflin. She began her career in college publishing at Random House in 1964. She held management positions at Random House and

McGraw-Hill before joining Houghton Mifflin. She is a member of the Board of Advisors of Beacon Press in Boston.

**Scott V. Truncellito '93**

is associate director of Global Capital Purchases for The Procter and Gamble Company. He has held assignments overseas in addition to leadership roles in both sales and purchasing during his 22-year career. An active volunteer, he is involved in fundraising for United Way and the Down Syndrome Association of Greater Cincinnati and is president of the Sycamore Youth Baseball organization.

**Carol West, SNHU Professional Employees Association representative,**

is the electronic resources librarian at Shapiro Library, where she has worked since 1977. She has played a key role in the growth of technology at the library and is responsible

for the management and evaluation of electronic databases and e-books and the coordination of library technology.

**Kimon S. Zachos** is a senior partner with Sheehan, Phinney, Bass + Green. A former White House Fellow, he served as special assistant to former U.S. Attorney General Nicholas Katzenbach. He has received numerous awards, served as a director for a number of organizations and is the former board president for the Currier Museum of Art. He holds honorary degrees from SNHU and Saint Anselm College.

**Douglas Howard, student representative,** is a senior majoring in English language and literature. He is a senator in the Student Government Association and an active member of Phi Delta Theta.

**Trustees Emeriti**

**Jacqueline Mara**

**Raymond Truncellito**



**Office of Institutional Advancement**

2500 North River Road

Manchester, NH 03106-1045

**snhu.edu**  
**on campus. on location. online.**