


UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



TO: Robyn Hardeman
Secretary, Faculty Senate

FROM: Anuj Mehrotra 
Sr. Vice Dean, School of Business Administration

RE: Change of Name of Deloitte International Financial Reporting Institute (IFRI) to Deloitte Institute for Research and Practice of Analytics (DIRPA)

Date: October 9, 2017

I am writing to seek approval for changing the name of Deloitte International Financial Reporting Institute (IFRI) to establish Deloitte Institute for Research and Practice of Analytics (DIRPA) at the School of Business Administration, University of Miami.

This name change will reflect the mutual (donor and the School of Business) desire expressed in a newly executed gift agreement to repurpose the original gift that was given to establish IFRI. This repurposing of the gift allows us to focus on research and practice of business analytics, an area of increasing importance and growth.

The following documents are in this packet to support the proposal:

1. A completed Proposal Submission Checklist.
2. A summary of the purpose of DIRPA. The objectives of DIRPA are to support business analytics research and education of students and professionals across disciplines in business analytics.
3. Support letters from:
 - a. Dean of School of Business Administration
 - b. Dean of College of Engineering
 - c. Chair of Department of Mathematics
 - d. All Department Chairs at the School of Business Administration
4. Executed Agreement with Deloitte to repurpose the original gift.

5. Original proposal (including the original gift agreement) and faculty senate approval that was granted to establish IFRI in 2012.

We expect that DIRPA will support research in business analytics and further serve the growing educational needs of students across Engineering, Math and other departments interested in the area of Business Analytics. It will also help students across various areas within the School of Business including our students in the M.S. in Business Analytics program and allow University of Miami to be a strong supplier of qualified students in this increasingly important area.

The proposal to establish DIRPA at the School of Business, University of Miami was unanimously approved by the SBA School Council on May 4, 2017 and approved by the SBA voting faculty on October 7, 2017.



UNIVERSITY OF MIAMI

Proposal Submission Checklist

Proposals are to be submitted to the Office of Assessment and Accreditation (OAA), if applicable, the Graduate Council (for graduate programs excluding Law and Medical), if applicable, and the Faculty Senate. Refer to the Procedures for Program Changes document for information on the approvals and notifications needed for program changes and the Proposal Submissions Specifications document for an explanation of the process and a list of the materials required.

(Please note that change approvals can take 2 semesters to complete.)

Include this checklist at the beginning of each proposal.

(Complete the information below, save the form as a pdf, and insert it with the background materials that are specified, in the order listed, and send the package electronically as noted above.)

KEY CONTACT PERSONNEL INFORMATION

First Name

ANUJ

Last Name

MEHROTRA

Proponent's Title

Vice Dean of Faculty

Department, if applicable

Management Science & Deans Office

School/College

Business Administration

E-mail

anuj@miami.edu

Phone

305-284-1973

Title of Proposal

Establishment of Deloitte Institute for Research & Practice of Analytics

(-continue to next page-)

(New Name & Purpose from the old name of
Deloitte International Financial
Reporting Institute)

MANDATORY MEMORANDA AND FORMAT

Please check that each item listed below is included in the proposal package of materials. The applicable title (i.e. Letter of Explanation, Memo from the Dean, etc.) must precede each section in the materials.

Only proposals conforming to this format will be accepted.

1. This completed checklist.

2. Letter of explanation. (2-3 pages only, double spaced, 12 pt font)

Yes No

If no, explain why.

3. A memo from the dean(s) signifying approval of the faculty of the relevant School(s) / Colleges(s).

Yes No

If no, explain why.

4. A memo that all affected or relevant School / College Council(s) have approved.

Yes No

If no, explain why.

5. A memo from the department chair(s) signifying approval of the faculty of the relevant department(s).

Yes No

If no, explain why.

6. A memo from the Office of Accreditation and Assessment (OAA) if the proposal involves academic programs (degrees, certificates, majors, minors, concentrations, specializations, tracks, etc.) such as new programs, closing programs, or program changes (such as changes in requirements, program length, modality, name, location).

(To be submitted by OAA to the Graduate Council or the Faculty Senate, as appropriate.)

Applicable Not applicable.

If not, explain why.

7. A memo from the Graduate School Dean signifying approval of the Graduate Council (for graduate programs only).

(To be submitted to the Faculty Senate by the Graduate Council.)

Applicable Not applicable.

If not, explain why.

8. Academic Deans Policy Council (ADPC) approval, for interdisciplinary issues and as appropriate. Please consult with the Dean of the Graduate School or the Secretary of the Faculty Senate to check if this is needed.

Yes No

If no, explain why.

Don't believe it is needed - relevant Dean has written support letters & chair

9. Additional required documents as listed on the "Proposal Submissions Specifications," i.e. market analysis, budget information, assessment of library collections, etc. as specified.

List additional documents included.

Funded fully by repurposing of gift (old & new agreements included)

End form.

**PROPOSAL FOR THE ESTABLISHMENT OF
Deloitte Institute for Research and Practice of Analytics in the School of Business
Administration at the University of Miami**

On August 8, 2011, Deloitte LLP signed a gift agreement with the SBA to establish the Deloitte Financial Reporting Institute. The creation of the Institute was approved by the Faculty Senate on January 25, 2012. On April 5, 2017, an appended gift agreement was signed by Deloitte and the SBA. This agreement specifies that the gift is to be repurposed to fund the Deloitte Institute for Research and Practice of Analytics.

The current proposal seeks to formally establish an academic unit for the creation and dissemination of knowledge in the area of business analytics. Given the scope and nature of its mission, this organization falls under "Other Named or Titled Academic Units," as described in the Faculty Manual (Bylaw B6.6).

Overview

The two objectives of the Institute are 1) to support business analytics research and 2) to support the education of students and professionals across disciplines in the area of business analytics. A Director who will report to the Dean of the SBA will lead the Institute. An Executive Committee will advise the Director on the various issues related to the Institute's operations.

Governance Structure

Director

The Director, appointed by the Dean of the School of Business, will be responsible for the overall leadership and management of the Institute, including the preparation of the annual operating budget.

Advisory Board

Responsibilities -The Advisory Board will assist the Director in the management, operations, and governance of the Institute. The Advisory Board will be involved in reviewing and approving the allocation of resources to specific activities. In addition, the Board will review the budgeted expenditures annually and review the Institute's Charter every three years and as needed, make recommendations for amendments.

Board Membership- The board will consist of the following members:

- Dean, School of Business (or the Dean's appointee)
- A faculty member, appointed by the Dean in consultation with the Director, from one or more interested School of Business departments involved in the discipline of business analytics.
- One or more professionals from the business community at large including Deloitte representatives.

Sources and Uses of Funds

The Director will prepare an annual operating budget in consultation with the Board, and will then follow the standard budgetary approval process for Institutes (i.e., Dean, Provost, President, and Board of Trustees).

Sources of Funds

Deloitte, LLP Gift – Deloitte, LLP, a “Big-4” accounting firm made a \$5,000,000 gift. The original gift agreement, executed on August 8, 2011, and amended on April 5, 2017, was initially intended to support the Deloitte Institute for International Financial Reporting, but is being repurposed to fund the Deloitte Institute for Research and Practice in Analytics.

Fundraising Events – Periodic professional conferences and other fundraising activities will be held with net proceeds used to support the institute.

Uses of Funds

Expenditures will primarily consist of support for curriculum development, student enrichment and community outreach, and research. The Director will utilize a committee(s) comprising of the Vice Deans of Graduate Business Programs and Undergraduate Business Education (or their designees), members of the Advisory Board, and interested faculty to provide guidance on the following processes required for each expenditure category. The director may also include other members as appropriate to serve on special allocation committees.

- **Curriculum Development:** The full committee or sub-committee as determined by the Dean in consultation with the Director, will allocate resources for curriculum development within budgetary guidelines.
- **Scholarships:** The full committee or sub-committee as determined by the Dean in consultation with the Director will decide on the distribution of scholarships within the budgetary guidelines.
- **Student Enrichment and Community Outreach:** The full committee or sub-committee as determined by the Dean in consultation with the Director will allocate resources for curriculum development within budgetary guidelines.
- **Research Support:** The full Committee or sub-committee as determined by the Dean in consultation with the Director, will allocate research awards consistent with standards and

policies established by the School of Business. Direct research grants under \$2,000 will require the approval of the Institute Director.

- **Administration:** Administrative costs will be approved by the Institute Director within budget guidelines.
- Revisions to budgeted spending in excess of 15% (e.g., spending more on curriculum development and less on research support) require approval of the Dean in consultation with the Institute Director. .

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION

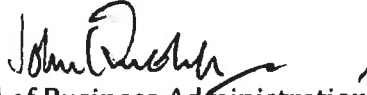


Office of the Dean

P.O. Box 248027
Coral Gables, Florida 33124-6520

Ph: 305-284-4643
Fax: 305-284-6526

TO: Tomas Salerno
Chair, Faculty Senate

FROM: John Quelch 
Dean, School of Business Administration

RE: Deloitte Institute for Research and Practice of Analytics

Date: October 9, 2017

This memo is to document my support for the establishment of the Deloitte Institute for Research and Practice of Analytics (DIRPA). The establishment of DIRPA will enhance the School's reputation in an important area of Business Analytics. This funded institute will serve the faculty and students interested in Business Analytics at the Business School, as well as other Schools and Colleges at the University, enhancing the potential for interdisciplinary cooperation and collaboration.

The establishment of this institute results from repurposing a gift from Deloitte and was unanimously supported by the SBA School Council on May 2017 and the SBA regular faculty on October 7, 2017. It was also approved by the SBA Department Chairs.

I enthusiastically support the approval of this institute.

UNIVERSITY OF MIAMI
COLLEGE of ENGINEERING

Jean-Pierre Bardet, Ph.D.
Dean and Professor

1251 Memorial Drive
MEB Room 255
Coral Gables, FL 33146

Ph: 305-284-6035
Fax: 305-284-2885
bardet@miami.edu

TO: Tomas Salerno
Chair, Faculty Senate

FROM: Jean Pierre Bardet
Dean, College of Engineering



RE: Deloitte Institute for Research and Practice of Analytics

Date: October 2, 2017

I am writing to document my support for the School of Business Administration's proposal to establish the Deloitte Institute for Research and Practice of Analytics (DIRPA). The establishment of DIRPA will enhance the University's reputation in an important area of Business Analytics. This funded institute will also serve the faculty and students interested in Business Analytics at the University and further enhance the potential for interdisciplinary cooperation and collaboration.

I enthusiastically support the approval of this institute.


UNIVERSITY OF MIAMI
COLLEGE of
ARTS & SCIENCES



Department of Mathematics
P.O. Box 249085
Coral Gables, FL 33124-4250

Phone: 305-284-2575
Fax: 305-284-2848
math@math.miami.edu

TO: Tomas Salerno
Chair, Faculty Senate

FROM:  Stephen Cantrell
Chair, Department of Mathematics

RE: Deloitte Institute for Research and Practice of Analytics

Date: October 2, 2017

I am writing to express my personal support for the School of Business Administration's proposal to establish the Deloitte Institute for Research and Practice of Analytics (DIRPA). The establishment of DIRPA will enhance the University's reputation in an important area of Business Analytics. This funded institute will also serve the faculty and students interested in Business Analytics at the University and further enhance the potential for interdisciplinary cooperation and collaboration.

I enthusiastically support the approval of this institute.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: SBA School Council

From: Sundaresh Ramnath, Chair, Department of Accounting

CC: Anuj Mehrotra, Interim Dean

Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics

Date: May 2, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics. As proposed, this institute will further the department's research and teaching initiatives in the area of business analytics and benefit our students. It will also help promote cross-disciplinary collaborations. Please let me know if I can answer any questions. Thanks!

Sincerely,


A handwritten signature in black ink, appearing to read 'Sundaresh Ramnath', written over a horizontal line.

Sundaresh Ramnath
Chair, Department of Accounting
School of Business Administration
University of Miami

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: SBA School Council

From: Robert Plant, Chairman, Department of Business Technology 

CC: Anuj Mehrotra, Interim Dean

Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics


Date: May 2, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics. As proposed, this institute will further the department's research and teaching initiatives in the area of business analytics and benefit our students. It will also help promote cross-disciplinary collaborations.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: Anuj Mehrotra, Sr. Vice Dean

From: Ann Olazabal, Chair, Business Law Department 

Subject: Proposal for establishment the Deloitte Institute for Research and Practice of Analytics

Date: Oct 5, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics at the School of Business Administration. As proposed, this institute will further the School's research and teaching initiatives in the area of business analytics and will benefit our students. It will also help promote cross-disciplinary collaborations.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: SBA School Council *MCS 05/04/2017*
From: Manuel Santos, Chairman, Department of Economics
CC: Anuj Mehrotra, Interim Dean
Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics
Date: May 2, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics. As proposed, this institute will further the department's research and teaching initiatives in the area of business analytics and benefit our students. It will also help promote cross-disciplinary collaborations. Please let me know if I can answer any questions.




Alok Kumar
Department Chair and
Gabelli Asset Management
Professor of Finance

Department of Finance
514-E Jenkins
5250 University Drive
Coral Gables, Florida 33124-6552

Ph: 305-284-1882
Dept: 305-284-4362
Fax: 305-284-4800
akumar@miami.edu

To: SBA School Council

From: Alok Kumar, Chairman, Department of Finance 

CC: Anuj Mehrotra, Interim Dean

Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics

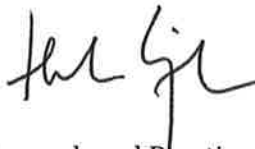
Date: May 2, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics. As proposed, this institute will further the department's research and teaching initiatives in the area of business analytics and benefit our students. It will also help promote cross-disciplinary collaborations. Please let me know if I can answer any questions.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: Anuj Mehrotra, Sr. Vice Dean

From: Henrik Cronqvist, Chairman, Department of Finance 

Subject: Proposal for establishment the Deloitte Institute for Research and Practice of Analytics

Date: Oct 5, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics at the School of Business Administration. As proposed, this institute will further the department's research and teaching initiatives in the area of business analytics and benefit our students. It will also help promote cross-disciplinary collaborations.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: SBA School Council

From: Steven G. Ullmann, PhD, Chair, Department of Health Sector Management and Policy *JU*

CC: Anuj Mehrotra, Interim Dean

Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics

Date: May 2, 2017

I wholeheartedly support the proposal to establish the Deloitte Institute for Research and Practice of Analytics.

Business Analytics has become a major area of outcome based research in the area of Health Sector Management and Policy. It has been used in research by our faculty, including me, and we have had several students working in this area as well.

Health care systems, health insurance, managed care companies, and public health policy makers alike see this area as being of significant importance to improve quality and reduce costs of health care.

Please let me know if I can provide any additional insight. Thank you.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: SBA School Council
From: Jeffrey Kerr, Chairman, Department of Management
CC: Anuj Mehrotra, Interim Dean
Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics
Date: May 2, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics. As proposed, this institute will further the department's research and teaching initiatives in the area of business analytics and benefit our students. It will also help promote cross-disciplinary collaborations. Please let me know if I can answer any questions.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Jeffrey L. Kerr'.

Jeffrey L. Kerr, Ph.D.
Chair, Department of Management
University of Miami
5250 University Drive
417 Jenkins Bldg.
Coral Gables, FL 33146
(305) 284-2607
jkerr@miami.edu


UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: SBA School Council

From: Yongtao Guan, Chairman, Department of Management Science 

CC: Anuj Mehrotra, Interim Dean

Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics


Date: May 1, 2017

I am writing in support of the proposal to establish the Deloitte Institute for Research and Practice of Analytics. As proposed, this institute will further the department's research and teaching initiatives in the area of business analytics and benefit our students. It will also help promote cross-disciplinary collaborations. Please let me know if I can answer any questions.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



To: SBA School Council

From: Michael Tsiros, Chairman, Department of Marketing 

CC: Anuj Mehrotra, Interim Dean

Subject: Proposal for establishment of the SBA - Deloitte Institute for Research and Practice of Analytics

Date: May 2, 2017

I am delighted to support the establishment of the Deloitte Institute for Research and Practice of Analytics. Marketing is a field rich with problems and opportunities for the application of analytics. Most applications of analytics are marketing related or have a significant marketing component to it. Marketing analytics is changing both academia and industry practice. By sponsoring research, curating data, funding students and hosting conferences this institute will better align our research and teaching to industry needs. It will also help foster inter-departmental collaboration and cross-disciplinary research. Please let me know how our department can help with this initiative.

**Amendment No. 1 to Agreement for Gift
Between
the University of Miami and Deloitte Services LP**

Reference is hereby made to that certain Gift Agreement (the "Agreement") dated June 8, 2011 and entered into by and between Deloitte Services LP (the "Donor") and the University of Miami, Florida a non-profit corporation (the "University").

Whereas, the Donor and the University desire to amend the Agreement by making certain corrections and adding certain terms and conditions thereto, now

Therefore, the parties agree as follows:

1. All references to "Deloitte Services, LLP" contained in the introductory paragraph of the Agreement, and in the signature block of the Agreement are hereby corrected to "Deloitte Services LP".
2. Section 5 of the Agreement shall be deleted in its entirety and replaced with the following:

The Donor and the University of Miami agree that gift amounts received hereunder will be used to create the *Deloitte Institute for Research and Practice in Analytics* (the "Analytics Institute") in the School of Business Administration at the University of Miami. The parties agree that this naming is contingent on and subject to prior approval by the Faculty Senate and that the University shall obtain the Donor's written consent prior to altering or modifying such name.

3. Section 14 of the Agreement shall be deleted in its entirety and replaced with the following:

If, in the best judgment of the President or the Executive Committee of the Board of Trustees of the University of Miami, circumstances change such that all or part of the gift amounts hereunder cannot be used in the manner described in this Agreement, or that purposes for which such gift amounts were pledged can no longer be fulfilled or otherwise become impracticable, the University shall provide the Donor with written notice of such change in circumstances and shall use such gift amounts for other purposes as nearly aligned to the original purpose, as specified in this Agreement, as the President or the Executive Committee of the Board of Trustees of the University of Miami deems appropriate in its best judgment under the circumstances, after consultation with the Donor.

Without limiting the generality of the preceding paragraph, the University shall provide the Donor prompt written notice of any determination by the University that it cannot fulfill any of its material commitments under this

Agreement or that the purpose for which the gift amounts hereunder are being pledged no longer exists (a "Purpose Change Notice").

4. The following shall be added as new Section 15 to the Agreement:

15. In addition, the University and the Donor will form an advisory board for the Analytics Institute that will meet periodically, but no less than annually, for the purpose of planning and reviewing the activities of the Analytics Institute and providing appropriate guidance. The Analytics Institute advisory board will be comprised of representatives from the University and the Donor, and a number of scholars or practitioners from outside these communities to be appointed by the University. Annual endowment reports to the Donor shall include the history and the purpose of the endowment, the market value, the amount distributed during the preceding fiscal year, income and gifts to the endowment during the previous fiscal year, and the use and impact of the endowment, all in accordance with University policies from time to time in effect.

5. The following shall be added as new Section 16 to the Agreement:

16. The obligations of the Donor hereunder shall terminate upon the University's provision to the Donor of a Purpose Change Notice, unless Donor agrees to the terms of the Purpose Change Notice. In addition, the obligations of the Donor hereunder shall terminate upon written notice by the Donor to the University of a determination by Donor that (x) the University has materially breached this Agreement or (y) a governmental, regulatory or professional entity (including, without limitation, the American Institute of Certified Public Accountants, the Public Company Accounting Oversight Board or the Securities and Exchange Commission), or another entity having the force of law, has introduced a new, or modified an existing, law, rule, regulation, interpretation or decision, the result of which would render performance of any part of this Agreement by the Donor illegal or otherwise unlawful or in conflict or inconsistent with the rules relating to independence, conflicts of interest or professional practice.

6. The following shall be added as new Section 17 to the Agreement:

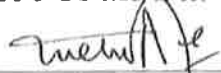
This Agreement, as amended by the parties, constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements or understandings, whether oral or written, among the parties with respect to the subject matter hereof, and will be governed by and construed in accordance with the laws of the State of Florida. Any assignment of this Agreement by the Donor shall require the prior written consent of the University, and any

assignment of this Agreement by the University shall require the prior written consent of the Donor. This Agreement may not be amended except in a writing executed by all parties hereto. In no event shall any party hereto be liable for any consequential, special, direct, indirect, incidental, punitive or exemplary loss, damage or expense relating to or arising out of this Agreement.

7. All provisions of the Agreement not herein modified shall remain in full force and effect. In the event of a conflict between the terms of this Amendment No. 1 and the terms of the Agreement, the terms of this Amendment No. 1 shall supersede and govern.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 this ___ day of February, 2017.

UNIVERSITY OF MIAMI:

By: 

Title: Interim Dean

Date: 4/5/17

UNIVERSITY OF MIAMI:

By: 

Title: SVR, University Advancement

Date: 4/10/17

D&T SERVICES GP LLC, as the general partner of Deloitte Services LP

By: Deloitte LLP, as the member of D&T Services GP LLC

By: 

Name: PETER T. PRUITT JR.

Title: PARTNER

Date: 4/5/17

UNIVERSITY
OF MIAMI
FACULTY SENATE



Faculty Senate Office
Ashe Administration Building, #325
1252 Memorial Drive
Coral Gables, FL 33146

facsen@miami.edu
web site: www.miami.edu/fs
P: 305-284-3721
F: 305-284-5515

MEMORANDUM

To: Donna E. Shalala, President

From: Richard L. Williamson
Chair, Faculty Senate

Date: February 2, 2012

Subject: Faculty Senate Legislation #2011-29(B) – Establishment of the School of Business Administration Deloitte International Financial Reporting Institute

At its January 25, 2012 meeting, the Faculty Senate unanimously approved the proposal for the establishment of the School of Business Administration Deloitte International Financial Reporting Institute for five years and any extensions thereafter.¹ As noted in the proposal, the two objectives of the Institute are 1) to support international accounting research and 2) to support the education of accounting students and professionals in international financial reporting.

The supporting materials are enclosed for your reference.

This legislation is now forwarded to you for your action.

RW/rh

Enclosure

cc: Thomas LeBlanc, Executive Vice President and Provost
Eugene Anderson, Dean, School of Business Administration
Andrew Leone, Presenter, Professor and Chair, Department of Accounting

¹ C18.2.2 Other NAMED or TITLED ACADEMIC UNITS established under Bylaw 6.6 may be approved by the Faculty Senate and the President. For each such approved unit, the Executive Vice-President and Provost shall consult with the dean of the host school at five year intervals to determine whether the unit remains active and shall report to the Faculty Senate the names of those that should be disestablished.

C18.2.3 Periodic five year reviews may be conducted on all programs, centers, institutes and similar academic units as deemed appropriate by the Faculty Senate or the Executive Vice-President and Provost.

CAPSULE: Faculty Senate Legislation #2011-29(B) – Establishment of the School of Business Administration Deloitte International Financial Reporting Institute

PRESIDENT'S RESPONSE

APPROVED: _____ DATE: _____
(President's Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: _____

EFFECTIVE DATE OF LEGISLATION: IMMEDIATELY
(if other than June 1 next following)

NOT APPROVED AND REFERRED TO: _____

REMARKS (IF NOT APPROVED): _____

PROPOSAL FOR THE ESTABLISHMENT OF The School of Business-Deloitte International Financial Reporting Institute

This proposal seeks to formally establish an academic unit for the creation and dissemination of knowledge in the area of international financial reporting. Given the scope and nature of its mission, this organization falls under "Other Named or Titled Academic Units," as described in the Faculty Manual (Bylaw B6.6).

Overview

The two objectives of the Institute are 1) to support international accounting research and 2) to support the education of accounting students and professionals in international financial reporting. A Director who will report to the Chair of the Department of Accounting will lead the Institute. An Executive Committee will advise the Director on the various issues related to the Institute's operations.

Governance Structure

Director

The Director will be responsible for the overall leadership and management of the Institute, including the preparation of the annual operating budget. The Chair of the Accounting Department will appoint the Director, with consent of the Executive Committee and approval by the Dean of the Business School.

Executive Committee

Responsibilities -The Executive Committee is an advisory board whose purpose is to assist the Director in the management, operations, and governance of the Institute. The Committee will be involved in reviewing and approving the allocation of resources to specific activities. In addition, the Committee will review the Budgeted Expenditures at least annually and review the Institute's Charter every three years and approve any recommendations for amendments.

Committee Membership- The committee will consist of the following members:

- Dean, School of Business (or the Dean's appointee)
- Chair, Department of Accounting
- Two faculty members (who cannot also be the Director) appointed by the Chair, Department of Accounting.
- Appointee of Deloitte, LLP, the founding donor.

Sources and Uses of Funds

As discussed above, the Director will prepare an annual operating budget to be approved by the Executive Committee, and to then follow the standard budgetary approval process (i.e., Department Chair, Dean, Provost, President and Board of Trustees).

Sources of Funds

Deloitte, LLP Gift – Deloitte, LLP, a "Big-4" accounting firm pledged a gift, in the amount of \$5,000,000 to be gifted equally over a ten-year period. To date we have received \$1,000,000. An official gift agreement was executed on August 8, 2011.

Fundraising Events – Periodic professional conferences and other fundraising activities will be held with net proceeds used to support the institute.

Uses of Funds

Expenditures will primarily consist of Ph.D. Fellowships, Scholarships for the Masters in Accounting programs, research support, conferences and program administration. In addition to budgetary approval by the Executive Committee, the following processes will be required for each expenditure category.

Approval Process

- **Deloitte-Ph.D. Fellowships:** A three-person committee consisting of the Accounting Ph.D. Director, the Department Chair, and the Institute Director, will award Fellowships within budgetary guidelines.
- **Scholarships:** The Accounting Department Scholarship Committee will decide distribution of scholarships within the budgetary guidelines.
- **Research Support:** A three-person Committee, consisting of the Institute Director, The Chair of the Accounting Department, and a faculty member, will determine the distribution of International Research Support within budgetary guidelines. Criteria for research awards will be consistent with standards and policies established by the School of Business. Direct research grants under \$2,000 require the approval of the Institute Director and the Chair of the Accounting Department.
- **Conferences:** The Institute Director, along with members of the Executive committee, will approve conferences and conference budgets proposed by the Accounting Department.
- **Administration:** Administrative costs will be approved by the Institute Director, and Chair of the Accounting Department.
- Revisions to budgeted spending in excess of 15% (e.g., spending more on Ph.D. Fellowships and less on Scholarships) require approval of the Institute Director, Department Chair, and Dean.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION



Andrew J. Leone
Department Chair and Arthur P.
Metzger Professor of Accounting

5250 University Drive
K/E 312
Coral Gables, FL 33158

Tel 305 284-3101
Fax 305-284-5737
a.leone@miami.edu

MEMORANDUM

TO: Robyn Hardeman, Secretary of the Faculty Senate

FROM: Andrew Leone, *AL*
Chair, Department of Accounting

Date: January 9, 2012

SUBJECT: School of Business-Deloitte International Financial Reporting Institute

On December 14, 2011, the Department of Accounting voted unanimously to support the formation of the School of Business-Deloitte International Financial Institute. Enhancing our reputation in international accounting and business is consistent with the strategies of both the Department and School, and the Institute will serve as a catalyst for initiatives in this area.

The Institute will serve two major purposes. One is to support international accounting research that helps us understand causes of variation in financial reporting across countries. Three of the Department's faculty members have already begun a research stream in this area that has led to highly impactful publications. With the backing of an institute, this work can be advanced significantly.

The second purpose is to support the education of accounting students and professionals in international accounting and business. Students receiving the program's International designation will have experience studying, living and working in another country and will also be fluent in a second language, allowing the University of Miami to be a strong supplier of uniquely qualified international accounting professionals.

UNIVERSITY OF MIAMI
SCHOOL of BUSINESS
ADMINISTRATION




Eugene W. Anderson
Dean

P.O. Box 248027
Coral Gables, Florida 33124

Ph: 305-284-4643
Fax: 305-284-6526
genea@bus.miami.edu

MEMORANDUM

TO: Richard Williamson
Chair, Faculty Senate

FROM: Eugene Anderson 
Dean

SUBJECT: School of Business-Deloitte International Financial Reporting Institute

DATE: January 9, 2012

This letter is forwarded to you to document my support for the establishment of the School of Business-Deloitte International Financial Reporting Institute. The establishment of this institute will enhance the Department's and the School's reputation in international accounting and business. The institute will serve two major purposes; it will support international accounting research and the education of accounting students and professionals in international accounting business.

This enhancement was discussed and unanimously approved by the School of Business's School Council on December 14, 2011. I enthusiastically support the approval of this Institute.

EWA:bir

AGREEMENT FOR GIFT

This Agreement, dated this 8th day of August, 2011, between Deloitte Services, LLP (Donor) and the University of Miami, a Florida non-profit corporation (University) is as follows:

WHEREAS, Donor desires to create the Deloitte International Financial Reporting Institute within the School of Business Administration at the University of Miami, and

WHEREAS, the University of Miami is relying on the proceeds of the gift to fund both an Endowment Fund and a Spending Account to support the Deloitte International Financial Reporting Institute as set forth herein and in accordance with the wishes of the Donor,

THEREFORE, the parties hereto agree as follows:

1. The Recitals to this Agreement are true and correct and are incorporated herein.
2. The parties represent to each other that they have the power and authority to enter into this agreement and that the individuals signing below have the authority to bind their respective parties.
3. The Donor pledges to make a gift to the University of \$5,000,000.00 to create the Deloitte International Financial Reporting Institute Endowment Fund (Endowment Fund) and to fund the Deloitte International Financial Reporting Institute Spending Account (Spending Account). To date, \$1,000,000 has already been received by the University from the Donor, of which \$950,000 will be placed in the Endowment Fund and \$50,000 will be placed in the Spending Account. The payment schedule (Payment Schedule) for the remaining \$4,000,000.00 will consist of the following:

| | | <u>Endowment</u> | <u>Spending Account</u> | <u>Total</u> |
|-------------|--------------|------------------|-------------------------|--------------|
| Payment #1: | May 31, 2012 | \$450,000 | \$50,000 | \$500,000 |
| Payment #2: | May 31, 2013 | \$425,000 | \$75,000 | \$500,000 |
| Payment #3: | May 31, 2014 | \$400,000 | \$100,000 | \$500,000 |
| Payment #4: | May 31, 2015 | \$375,000 | \$125,000 | \$500,000 |

| | | | | |
|-------------|--------------|-------------|-----------|-------------|
| Payment #5: | May 31, 2016 | \$350,000 | \$150,000 | \$500,000 |
| Payment #6: | May 31, 2017 | \$500,000 | \$0 | \$500,000 |
| Payment #7: | May 31, 2018 | \$500,000 | \$0 | \$500,000 |
| Payment #8: | May 31, 2019 | \$500,000 | \$0 | \$500,000 |
| TOTAL: | | \$3,500,000 | \$500,000 | \$4,000,000 |

At the end of the pledge period, the Donor will have given \$4,450,000 to the Endowment Fund.

4. Pledge payments are to be payable to the University of Miami and sent to the Division of University Advancement, P.O. Box 248073, Coral Gables, Florida 33124-2932.
5. The Donor and the University of Miami agree that the gift will be used to create the Deloitte International Financial Reporting Institute (Institute) in the Department of Accounting at the School of Business Administration at the University of Miami. The parties agree that this naming is contingent on and subject to prior approval by the Faculty Senate and the University's Board of Trustees.
6. Any individual, corporation, foundation, trust, estate or other legal entity may make additions to the fund, and such additions shall be subject to the provisions of this agreement.
7. The Endowment Fund may be invested, commingled, or merged with and become part of the general endowment funds and investment assets of the University of Miami. Guidelines established by the University of Miami Board of Trustees from time to time determine the investment, allocation of return on investment, and distribution of endowment funds and the allocation of income, loss, fees and expenses associated with endowment funds and securing and administering endowment funds. The Fund and all accounting of the Fund will be subject to these guidelines.

8. The donor grants the University full and complete rights to use the name so selected by the Donor for all purposes related to the Deloitte International Financial Reporting Institute, the School of Business Administration and the University of Miami.
9. The amount distributed for spending from this gift, as defined by the University of Miami Growth Pool Endowment Spending Policy, as amended from time to time, shall be used only to provide funding for the Deloitte International Financial Reporting Institute within the School of Business Administration at the University of Miami.
10. When the Endowment reaches \$3,000,000, spending in accordance with the Growth Pool Endowment Policy will commence. Any Donor payments made after that time will be added to the Endowment as described in the Payment Schedule.
11. If the Deloitte International Financial Reporting Institute is not fully funded within the time frame stipulated in this agreement, the name may be removed from the Institute and the endowment will be categorized in a different endowment class in accordance with the required threshold funding levels for endowments. In the event that the Institute is not fully funded, the Institute will only exist as long as funds are available.
12. Once distributions for spending from this fund commence, during the Donor's life or until the Fund is exhausted, the Donor shall receive an annual report from the University stating the history and the purpose of the Fund, the market value thereof, the amount distributed from the Fund during the preceding fiscal year, income and gifts to the Fund during the previous fiscal year, and the use and impact of the Fund, all in accordance with University policies from time to time in effect.
13. Notification should be sent to the following individual:

Name: Joseph Echevarria
Address: 1633 Broadway, 38th Floor
New York, NY 10019

Changes in the above should be sent to:

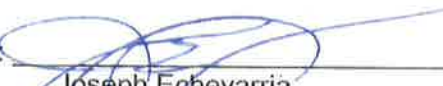
Office of the Sr. Vice President for University Advancement and External Affairs


University of Miami
P.O. Box 248073
Coral Gables, FL 33124


14. If, in the opinion of the President or the Executive Committee of the Board of Trustees of the University of Miami, all or part of the Fund cannot, in the future, be applied usefully to the above purposes, it may be used for any related purpose which, in the opinion of the President or the Executive Committee of the Board of Trustees will most nearly accomplish the wishes of the Donor as expressed herein.

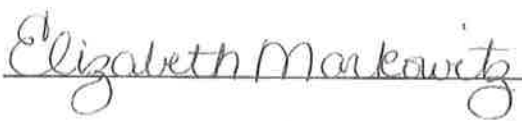
IN WITNESS WHEREOF, the parties have executed this agreement this 8th day of August, 2011.

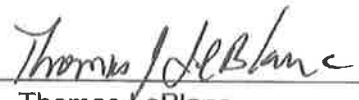
Witnesses:


By: 
Joseph Echevarria
CEO
Deloitte Services, LLP




By: 
~~Frances Aldrich Sevilla-Sacasa~~ Eugene W. Anderson
~~Interim~~ Dean
School of Business Administration
University of Miami



By: 
Thomas LeBlanc
Executive Vice President and
Provost
University of Miami



By: 
Sergio M. Gonzalez
Sr. Vice President for
University Advancement and
External Affairs
University of Miami