GMU Korea

State of the Campus –BOV Report

October 13, 2016
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1. GMU Korea Overview: Chronology

- **2009**: Invited by ROK Government
- **2013.08**: Approved by ROK Ministry of Education as a foreign education institute
- **2013.10**: MOU with Incheon Free Economic Zone Authority and City of Incheon
- **2014.03**: Launched Management and Economics Program
- **2015.03**: Launched Global Affairs Program
- **2015.11**: Launched Finance and Accounting Program
- **2016.07**: Moved to New GMU Korea Building
## 2. GMU Korea Structure: Facility

### Classrooms and Offices

<table>
<thead>
<tr>
<th>Facility Type</th>
<th>2014 Spring</th>
<th>2015 Spring</th>
<th>2016 Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classrooms</td>
<td>3</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Faculty offices</td>
<td>6</td>
<td>22</td>
<td>32</td>
</tr>
<tr>
<td>Admin/Staff office</td>
<td>5</td>
<td>18</td>
<td>22</td>
</tr>
<tr>
<td>Internet cafe</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Welcome lounge</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>MIC</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>ETC</td>
<td>1</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16</strong></td>
<td><strong>55</strong></td>
<td><strong>71</strong></td>
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</tbody>
</table>

### New Building

<table>
<thead>
<tr>
<th>Facility Type</th>
<th># of rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classrooms</td>
<td>23</td>
</tr>
<tr>
<td>Special Classroom</td>
<td></td>
</tr>
<tr>
<td>Computer lab</td>
<td>1</td>
</tr>
<tr>
<td>Event hall</td>
<td>1</td>
</tr>
<tr>
<td>Internet cafe</td>
<td>1</td>
</tr>
<tr>
<td>Audiovisual room</td>
<td>1</td>
</tr>
<tr>
<td>Computer commence</td>
<td>1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>5</strong></td>
</tr>
<tr>
<td>Faculty offices</td>
<td>101</td>
</tr>
<tr>
<td>Administration / staff offices</td>
<td>60</td>
</tr>
<tr>
<td>Storage / Etc.</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>213</strong></td>
</tr>
</tbody>
</table>
2. GMU Korea Structure: Organizational Structure

As of September 2016
2. GMU Korea Structure: President’s Advisory Board

Korea: Fall 2015 - Present

Ms. Ahn, Soo-Jeong
Yulchon LLC
Senior Foreign Counsel / Partner

Dr. Baek, Un Chan
Korean Association of Certified
Public Tax Accountants
President

Dr. Chung, KunMo
George Mason University Korea
Special Advisor to the President

Dr. Gweon, Seong C.
The Financial News
President and C.E.O

Mr. Ha, Yung Ku
Korea Federation of Banks
Chairman

Dr. Jung, Léo
George Mason University Korea
Visiting Associate Professor of Marketing

Dr. Jung, Yong-duck
Seoul National University/
Geumgang University
Emeritus Professor/
University Chair-Professor

Mr. Kim, Hyun-myung
Korea Importers Association
Vice Chairman

Dr. Kim, Kinam
Samsung Electronics –
Semiconductor Business
President

Mr. Lee, Jaehung
Ministry of Employment and Labor
Assistant Minister of Employment Policy

Mr. Lee, Tae-sik
Korea Embassy in the United States
Former Ambassador

Ms. Msuya, Joyce
World Bank Group Korea Office
Special Representative

Dr. Park, Sooyong
Sogang University
Professor

Dr. Seok, Yeong Cheol
Ministry of Trade, Industry, and Energy
Executive Director for
International Cooperation

Ms. Wille, Shelly Luke
Chadwick International School
Head of School
2. GMU Korea Structure: President’s Advisory Board

Korea: Fall 2016 - Present

Mr. Choi, Jin Ho
Plan A Entertainment
President and CEO

Dr. Kim, Sukoh (Indy)
Incheon Regional Customs
Director, FTA Coordination Division

Mr. Park, Kwon Woo
Ewha Womans University High School
Head of Strategy Department

Dr. Endicott, John E.
Woosong University and SolBridge International School of Business
President and Vice Chancellor

Mr. Lee, Yongtak (Paul)
ETS Global Korea Country Manager

Dr. Park, Seong-Ho
YTN Senior Commentator

Mr. Hwang, Tae Soon (Samuel)
Theragen Etex Bio Institute
President and COO

Mr. Yang, Ki Dae
Kwang Myeong City Mayor

Dr. Park, Kook Yang
Gachon University
Gil Heart Center MD & PhD
2. GMU Korea Structure: President’s Advisory Board

U.S.A.: Fall 2015 - Present

Mr. Ahn, Chang Hai  
The Town News / City of La Mirada  
Publisher and President / Commissioner

Gen. Kicklighter, Mick (Claude)  
U.S. Military in the Pacific  
Former Commander

Mr. Murcott, Tom  
Gale International  
Executive Vice President

Ms. Cho, Haeyoung  
Pacific City Bank  
President & C.E.O.

Ms. Lee, Christine C.  
Christine Lee Law Group  
C.E.O & Attorney

Rev. Ryoo, Eung Yul  
Korean Central Presbyterian Church  
Senior Pastor

Dr. Choi, Steven S.  
City of Irvine  
Mayor

Mr. Lee, Peter Y.  
Lee, Hong, Degerman, Kang & Waimey  
Partner Attorney

Mr. McCormack, Richard  
U.S. Department of State  
Former Under-Secretary of State

Mr. Ju, Justin J.  
HJS Accountancy Corporation  
Partner CPA
2. GMU Korea Structure: President’s Advisory Board

U.S.A.: Fall 2016 - Present

Mr. Kil, William O.
Foundation for Korean Language
And Culture in USA
Chairperson

Ms. Lim, So Jung
Korean American Association of
the Washington Metropolitan Area
President

Mr. Stangarone, Troy
Korea Economic Institute
Senior Director of Congressional
Affairs and Trade

Dr. Kim, Jay ChangJoon
U.S. Congress
Former U.S. Congressman

Mr. Pyon, Harold Y.
Korean Community Service Center
Chairman

Ms. Lim, So Jung
Korean American Association of
the Washington Metropolitan Area
President

Mr. Stangarone, Troy
Korea Economic Institute
Senior Director of Congressional
Affairs and Trade

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Senior Director of Congressional
Affairs and Trade

Dr. Kim, Jay ChangJoon
U.S. Congress
Former U.S. Congressman

Mr. Pyon, Harold Y.
Korean Community Service Center
Chairman
3. Student Enrollment: Admission Data

Yield Rate has increased continuously:
- Spring 15 (60.42%) ➔ Spring 16 (66.42%)
- Fall 15 (61.87%) ➔ Fall 16 (62.07%)

Applicant pool has slightly improved in quality:
- Average GPA of denied students are slightly higher:
  - Spring 15 (2.3) ➔ Spring 16 (2.32)
  - Fall 14 (2.3) ➔ Fall 16 (2.3)
- Admission rate has steadily increased:
  - Spring 15 (69%) ➔ Spring 16 (72%)
  - Fall 15 (71%) ➔ Fall 16 (80%)
3. Student Enrollment: Analysis

Improvement of Applicant Pool According to Avg. GPA of Denied Students

Yield Rate & Admission Rate

No in-house Office of Admissions & Enrollment

Yield Rate & Admission Rate

No in-house Office of Admissions & Enrollment

Avg. GPA of Denied Students (Out of 4.0)
3. Student Enrollment: Average GPAs

Fall semester
Avg. GPA of Admitted students (including enrolled)

- Spring 14: 3.29
- Spring 15: 3.3
- Spring 16: 3.25

Avg. GPA of Enrolled students (Out of 4.0)

- Spring 14: 3.27
- Spring 15: 3.23
- Spring 16: 3.21

Fall semester Avg. GPA of Enrolled students

- Fall 14: 3.23
- Fall 15: 3.3
- Fall 16: 3.19

Avg. GPA of Admitted Students (Out of 4.0)

- Fall 14: 3.29
- Fall 15: 3.3
- Fall 16: 3.19

Avg. GPA of Enrolled Students (Out of 4.0)

- Fall 14: 3.27
- Fall 15: 3.23
- Fall 16: 3.21

Spring semester
Avg. GPA of Admitted students (including enrolled)

- Spring 14: 3.29
- Spring 15: 3.25
- Spring 16: 3.25

Avg. GPA of Enrolled students (Out of 4.0)

- Spring 14: 3.27
- Spring 15: 3.23
- Spring 16: 3.21
3. Student Enrollment: First-Semester Retention

First-Semester Retention Rate Spring Entry
(Semester 1 to Semester 2)

Entry Cohort Semester
- Actual Percentage
- Projected Percentage

First-Semester Retention Rate Fall Entry
(Semester 1 to Semester 2)

Entry Cohort Semester
- Actual Percentage
- Projected Percentage
3. Student Enrollment: First-Year Retention

**First-Year Retention Rate Spring Entry**
(Semester 1 to Semester 3)

<table>
<thead>
<tr>
<th>Entry Cohort Semester</th>
<th>Actual Percentage</th>
<th>Projected Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>S14</td>
<td>55.9%</td>
<td></td>
</tr>
<tr>
<td>S15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S16</td>
<td></td>
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<tr>
<td>S17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**First-Year Retention Rate Fall Entry**
(Semester 1 to Semester 3)

<table>
<thead>
<tr>
<th>Entry Cohort Semester</th>
<th>Actual Percentage</th>
<th>Projected Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>F14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F17</td>
<td></td>
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<tr>
<td>F18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Fall Entry Cohort:
  - 2014: 51.4%
  - 2015: 55.9%
  - 2016: 66.7%
  - 2017: 71.4%
  - 2018: 72.0%
  - 2019: 72.4%
  - 2020: 70.6%
  - 2021: 72.5%

- Spring Entry Cohort:
  - 2014: 71.2%
  - 2015: 72.4%
  - 2016: 70.6%
  - 2017: 72.5%
  - 2018: 71.2%
  - 2019: 76.5%
  - 2020: 77.4%
  - 2021: 77.1%
3. Student Enrollment: Retention Trends

**As of September 15, 2016**

<table>
<thead>
<tr>
<th></th>
<th>2014 Spring</th>
<th>2014 Fall</th>
<th>2015 Spring</th>
<th>2015 Fall</th>
<th>2016 Spring</th>
<th>Fall 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spring 2014 cohort</td>
<td>34</td>
<td>24</td>
<td>20</td>
<td>9</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>Fall 2014 cohort</td>
<td>0</td>
<td>35</td>
<td>25</td>
<td>18</td>
<td>10</td>
<td>7</td>
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<tr>
<td>Spring 2015 cohort</td>
<td>0</td>
<td>0</td>
<td>87</td>
<td>70</td>
<td>58</td>
<td>46</td>
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<tr>
<td>Fall 2015 cohort</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>86</td>
<td>71</td>
<td>55</td>
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<tr>
<td>Spring 2016 cohort</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>89</td>
<td>75</td>
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<tr>
<td>Fall 2016 cohort</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>90</td>
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<tr>
<td><strong>TOTAL (MK)</strong></td>
<td>34</td>
<td>60</td>
<td>132</td>
<td>183</td>
<td>231</td>
<td>281</td>
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<tr>
<td>FFX study abroad</td>
<td>6</td>
<td>8</td>
<td>11</td>
<td>7</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td><strong>TOTAL (MK+FFX)</strong></td>
<td>40</td>
<td>68</td>
<td>143</td>
<td>190</td>
<td>238</td>
<td>286</td>
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<tr>
<td>MK Study @ FFX</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>11</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>LOA (SUS included)</td>
<td>0</td>
<td>5</td>
<td>13</td>
<td>29</td>
<td>53</td>
<td>62</td>
</tr>
<tr>
<td><strong>TOTAL for MOE</strong> (New+Cont+MK@FFX+LOA)</td>
<td>34</td>
<td>65</td>
<td>145</td>
<td>223</td>
<td>300</td>
<td>353</td>
</tr>
</tbody>
</table>

* Numbers for Fall 2016 term updated based on the registration status as of September 15, 2016. Finance confirmation required after October 1 based on the tuition receipt.
Top three reasons (93% - 100%) for taking the leave from Mason are: personal (Work, limited course selection, etc.), military, and financial.

Leave for military has been increasing steadily: F14(0.5) – S15(1) – F15(10) – S16(11) – F16(24). Korean students tend to join military in their second year of study.

Percentage of students who do not submit the leave of absence form before taking the leave has decreased:
F14(44%) – S15(63%) – F15(8%) – S16(13%) – F16(7%)
To date, enrolled students have graduated from **high schools in 25 countries** (Korea, US, Canada, Philippines, China as the top 5, Malaysia, Vietnam, Australia, New Zealand, Kazakhstan following after, and other countries such as Thailand, India, Germany, Kuwait, Zambia, South Africa, Singapore, UK, Russia, France, Uzbekistan and etc.)

There has been a steady increase in nationalities represented: To date, GMU Korea has enrolled **20 US, 2 Zambia, 1 Columbia, 1 Georgia, 2 Canada, 1 El Salvador, 1 Switzerland national**
3. Student Enrollment: Student Profile

Diverse Background

- More students who graduate from HS overseas enroll in the fall semester than spring semester.
- Students graduating from HS overseas are now in the 60-percent range.

  15 Spring (40.2%) ➔ 16 Spring (50%)  |  15 Fall (69.7%) ➔ 16 Fall (61.1%)

- To date, enrolled students have graduated from high schools in 25 countries
  (Korea, U.S.A, Canada, Philippines, China as the top 5, Malaysia, Vietnam, Australia, New Zealand, Kazakhstan following after, and other countries such as Thailand, India, Germany, Kuwait, Zambia, South Africa, Singapore, UK, Russia, Uzbekistan, etc.)

- Student numbers in Korea has steadily been decreasing since the early 2000s with a more steep decrease since 2010. As of 2015, there were just over 600,000 high school graduates. This number is projected to decrease to 500,000 by 2020.

- There has been a steady increase in nationalities represented:
  To date, GMU Korea has enrolled 20 U.S.A, 2 Zambia, 2 Canada, 1 Columbia, 1 Georgia, 1 El Salvador, 1 Switzerland national
3. Student Enrollment: Growth Projection

**Total Enrollment by Semester (GMUK)**

- Actual Total
- Projected Total

**Total Enrollment by Semester (for MOE)**

- Actual Total
- Projected Total (assumes 15% LOA growth per semester)

Totals include LOA students but exclude Fairfax-based study abroad students.
4. Faculty & Staff: Growth Pattern

Number of Faculty and Staff Members at GMUK

- **Faculty**
  - Spring 14: 8
  - Fall 14: 11
  - Spring 15: 15
  - Fall 15: 20
  - Spring 16: 24
  - Fall 16: 25

- **Staff**
  - Spring 14: 6
  - Fall 14: 9
  - Spring 15: 13
  - Fall 15: 17
  - Spring 16: 19
  - Fall 16: 23

Legend:
- Green line: Faculty
- Orange line: Staff (Including Administration)
### 5. Collaboration & Partnerships

<table>
<thead>
<tr>
<th>Year</th>
<th>Institution/Organization</th>
<th>Organization Type</th>
<th>Benefits for GMU Korea</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Incheon Global Campus</td>
<td>Government Organization</td>
<td>Collaboration</td>
<td></td>
</tr>
<tr>
<td>Fall</td>
<td>Shinil High School</td>
<td>Education Institute</td>
<td>Recruitment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kookmin Bank</td>
<td>Bank</td>
<td>Scholarship</td>
<td></td>
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<tr>
<td>2015</td>
<td>Incheon Metropolitan City</td>
<td>Government</td>
<td>Internship</td>
<td>MOU Signed</td>
</tr>
<tr>
<td>Spring</td>
<td>Incheon Posco Academy</td>
<td>Education Institute</td>
<td>Recruitment</td>
<td></td>
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<tr>
<td></td>
<td>Tokyo Korean School</td>
<td>Education Institute</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>International Sports Relations Foundation</td>
<td>NGO</td>
<td>Internship</td>
<td></td>
</tr>
<tr>
<td>Fall</td>
<td>Incheon International High School*</td>
<td>Education Institute</td>
<td>Recruitment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sunmoon High School</td>
<td>Education Institute</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Ganghwa High School</td>
<td>Education Institute</td>
<td></td>
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<tr>
<td></td>
<td>Chadwick International School</td>
<td>Education Institute</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Incheon Daegun High School</td>
<td>Education Institute</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MIT International School</td>
<td>Education Institute</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>World Federation of UN Associations (WFUNA)</td>
<td>UN Organization</td>
<td>Internship</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pacific City Bank</td>
<td>Bank</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Korean Association of Certified Public Tax Accountants</td>
<td>NGO</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Korea Customs Service</td>
<td>Government Organization</td>
<td></td>
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<tr>
<td></td>
<td>Theragen Etex Bio Institute</td>
<td>Venture Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>City of Gwangmyung</td>
<td>Government</td>
<td>Recruitment &amp; Summer Camp</td>
<td></td>
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<tr>
<td></td>
<td>Cheongna Dalton School</td>
<td>Education Institute</td>
<td>Recruitment</td>
<td></td>
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<tr>
<td></td>
<td>Redwood Academy</td>
<td>Education Institute</td>
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<td>Kyeongin Ilbo</td>
<td>Press</td>
<td>Recruitment &amp; CEO program</td>
<td></td>
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<tr>
<td></td>
<td>Foundation for Korean Language and culture in USA</td>
<td>Education Institute</td>
<td>Recruitment &amp; Summer Camp</td>
<td></td>
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<tr>
<td>2016</td>
<td>Incheon National University</td>
<td>Education Institute</td>
<td>Student Exchange</td>
<td></td>
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<tr>
<td>Spring</td>
<td>Korean Air</td>
<td>Private Company</td>
<td>Internship</td>
<td></td>
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<td></td>
<td>Korea Economic Institute</td>
<td>NGO</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>A Cube Entertainment</td>
<td>Private Company</td>
<td></td>
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<tr>
<td></td>
<td>Irvine Valley College</td>
<td>Education Institute</td>
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<td></td>
<td>Santa Monica College</td>
<td>Education Institute</td>
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<tr>
<td></td>
<td>Korea National Open University</td>
<td>Education Institute</td>
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<tr>
<td>2016</td>
<td>Incheon National University</td>
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<td>Fall</td>
<td>Korean Air</td>
<td>Private Company</td>
<td>Internship</td>
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<td></td>
<td>Santa Monica College</td>
<td>Education Institute</td>
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<td></td>
<td>Korea National Open University</td>
<td>Education Institute</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
6. Institutional Plans: New Majors

MOE application submitted on May 31, 2016

<table>
<thead>
<tr>
<th>Major</th>
<th>Degree</th>
<th>Requested Quota</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conflict Analysis &amp; Resolution</td>
<td>B.A., B.S.</td>
<td>200</td>
</tr>
<tr>
<td>Curriculum and Instruction</td>
<td>M.Ed.</td>
<td>200</td>
</tr>
<tr>
<td>Systems Engineering</td>
<td>M.S.</td>
<td>100</td>
</tr>
</tbody>
</table>

### Master Plan for Mason Korea Academic Programs

<table>
<thead>
<tr>
<th>Department</th>
<th>Programs</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of Humanities &amp; Social Sciences</td>
<td>Program 1 (Economics, B.S. &amp; B.A.)</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td>Program 2 (Global Affairs, B.A.)</td>
<td>240</td>
<td>240</td>
</tr>
<tr>
<td>School of Business (major is selected in the 3rd year)</td>
<td>Program 3 (Management, B.S.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Program 4 (Accounting, B.S.)</td>
<td>660</td>
<td>660</td>
</tr>
<tr>
<td></td>
<td>Program 5 (Finance, B.S.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>College of Engineering</td>
<td>Program 6 (Systems Engineering, M.S.)</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>School of Conflict Analysis &amp; Resolution</td>
<td>Program 7 (Conflict Analysis &amp; Resolution, B.S. &amp; B.A.)</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>College of Education &amp; Human Development</td>
<td>Program 8 (Curriculum &amp; Instruction, M.Ed)</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1100</td>
<td>1600</td>
</tr>
</tbody>
</table>
## 7. Finance: FY15-16 and 5 Year Financial Forecast

<table>
<thead>
<tr>
<th>5 Year Summary-By Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTE Enrollments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring</td>
<td>143</td>
<td>238</td>
<td>377</td>
<td>443</td>
<td>588</td>
<td>772</td>
<td>950</td>
</tr>
<tr>
<td>Fall</td>
<td>190</td>
<td>286</td>
<td>380</td>
<td>487</td>
<td>659</td>
<td>868</td>
<td>1048</td>
</tr>
<tr>
<td><strong>Gross Revenues from Enrollments</strong></td>
<td>$3,163,806</td>
<td>$5,119,896</td>
<td>$6,813,000</td>
<td>$8,370,000</td>
<td>$11,223,000</td>
<td>$14,760,000</td>
<td>$17,982,000</td>
</tr>
<tr>
<td>Government/IGC Subsidy</td>
<td>$969,365</td>
<td>$1,378,312</td>
<td>$1,000,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$4,118,914</td>
<td>$6,498,208</td>
<td>$7,813,000</td>
<td>$8,370,000</td>
<td>$11,223,000</td>
<td>$14,760,000</td>
<td>$17,982,000</td>
</tr>
<tr>
<td><strong>Total Personnel Costs</strong></td>
<td>$2,637,984</td>
<td>$3,237,938</td>
<td>$5,407,075</td>
<td>$6,487,890</td>
<td>$8,446,840</td>
<td>$10,763,017</td>
<td>$13,082,099</td>
</tr>
<tr>
<td><strong>Total Operating Costs</strong></td>
<td>$2,086,863</td>
<td>$1,529,048</td>
<td>$1,716,862</td>
<td>$2,489,271</td>
<td>$3,493,860</td>
<td>$3,727,330</td>
<td>$3,914,936</td>
</tr>
<tr>
<td><strong>Total Personnel and Operating Costs</strong></td>
<td>$4,724,847</td>
<td>$4,766,986</td>
<td>$7,123,938</td>
<td>$8,977,162</td>
<td>$11,940,699</td>
<td>$14,490,347</td>
<td>$16,997,035</td>
</tr>
<tr>
<td><strong>Net Operating Surplus (Deficit)</strong></td>
<td>($933,803)</td>
<td>$797,419</td>
<td>$1,486,481</td>
<td>$197,502</td>
<td>($520,197)</td>
<td>($250,544)</td>
<td>$734,421</td>
</tr>
<tr>
<td>Loan Proceeds (Repayment)</td>
<td>$196,800</td>
<td>($681,818)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, end of Year</strong></td>
<td>$645,109</td>
<td>$797,419</td>
<td>$804,663</td>
<td>$197,502</td>
<td>($520,197)</td>
<td>($250,544)</td>
<td>$734,421</td>
</tr>
</tbody>
</table>
## 7. Finance: FY15-16 and 5 Year Analysis

### Student Comparisons

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semester Cost Per Student</td>
<td>$14,189</td>
<td>$9,097</td>
<td>$9,411</td>
<td>$9,653</td>
<td>$9,576</td>
<td>$8,836</td>
<td>$8,507</td>
<td>FY20 Cost per student falls below break-even point</td>
</tr>
<tr>
<td>% YoY Student Body Growth</td>
<td>208%</td>
<td>57%</td>
<td>44%</td>
<td>23%</td>
<td>34%</td>
<td>32%</td>
<td>22%</td>
<td>Continued strong YoY student body growth</td>
</tr>
<tr>
<td>Student to Faculty Ratio</td>
<td>8.76</td>
<td>9.70</td>
<td>11.13</td>
<td>11.92</td>
<td>12.99</td>
<td>14.02</td>
<td>14.58</td>
<td>Target Ratio 15:1</td>
</tr>
</tbody>
</table>

### Revenue and Cost Comparisons

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>% YoY Change in Revenue</td>
<td>65%</td>
<td>58%</td>
<td>20%</td>
<td>7%</td>
<td>34%</td>
<td>32%</td>
<td>22%</td>
<td>FY18-End of cash subsidy so lower YoY growth</td>
</tr>
<tr>
<td>% YoY Change in Personnel Costs</td>
<td>137%</td>
<td>23%</td>
<td>67%</td>
<td>20%</td>
<td>30%</td>
<td>27%</td>
<td>22%</td>
<td>FY17-Significant increase in Faculty and Staff to accommodate student growth</td>
</tr>
<tr>
<td>% YoY Change in Operating Costs</td>
<td>22%</td>
<td>-27%</td>
<td>12%</td>
<td>45%</td>
<td>40%</td>
<td>7%</td>
<td>5%</td>
<td>FY18 &amp; FY19-Large variance due to expected end of rent and maintenance subsidy</td>
</tr>
<tr>
<td>Personnel Cost as % of Revenue</td>
<td>64%</td>
<td>50%</td>
<td>69%</td>
<td>78%</td>
<td>75%</td>
<td>73%</td>
<td>73%</td>
<td>Peaks in FY18 then favorably trends lower</td>
</tr>
<tr>
<td>Operational Cost as % of Revenue</td>
<td>51%</td>
<td>24%</td>
<td>22%</td>
<td>30%</td>
<td>31%</td>
<td>25%</td>
<td>22%</td>
<td>Peaks in FY19 then favorably trends lower</td>
</tr>
</tbody>
</table>

### Building, Faculty Housing and Institutional Costs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and Faculty Housing Rental &amp; Main.</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$440,333</td>
<td>$1,416,458</td>
<td>$1,539,189</td>
<td>$1,648,283</td>
<td>FY18-August 2018 obligation for rent and maintenance begins</td>
</tr>
<tr>
<td>Building and Faculty Housing Rental &amp; Main. As % of Revenue</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
<td>13%</td>
<td>10%</td>
<td>9%</td>
<td>FY18-August 2018 obligation for rent and maintenance begins</td>
</tr>
<tr>
<td>Fairfax Institutional Costs</td>
<td>$306,006</td>
<td>$256,909</td>
<td>$240,000</td>
<td>$240,000</td>
<td>$216,000</td>
<td>$216,000</td>
<td>$192,000</td>
<td>Estimated to trend lower as less services required</td>
</tr>
<tr>
<td>Fairfax Institutional Cost as % of Revenue</td>
<td>7%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>Estimated to trend lower as less services required</td>
</tr>
</tbody>
</table>
### 7. Finance: Fairfax & Korea Cost Distribution Table

<table>
<thead>
<tr>
<th>Expense</th>
<th>FY 2015</th>
<th>%</th>
<th>FY 2016</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FF Faculty Costs</td>
<td>$572,934</td>
<td>12%</td>
<td>$413,663</td>
<td>9%</td>
</tr>
<tr>
<td>FF Staff Costs</td>
<td>$918,922</td>
<td>19%</td>
<td>$402,708</td>
<td>8%</td>
</tr>
<tr>
<td>FF Operating Costs</td>
<td>$425,911</td>
<td>9%</td>
<td>$128,159</td>
<td>3%</td>
</tr>
<tr>
<td>FF Institutional Costs</td>
<td>$306,006</td>
<td>6%</td>
<td>$256,909</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total_Fairfax</strong></td>
<td>$2,223,773</td>
<td>47%</td>
<td>$1,201,439</td>
<td>25%</td>
</tr>
<tr>
<td>MK Faculty Costs</td>
<td>$365,677</td>
<td>8%</td>
<td>$1,214,834</td>
<td>25%</td>
</tr>
<tr>
<td>MK Staff Costs</td>
<td>$780,451</td>
<td>17%</td>
<td>$1,206,733</td>
<td>25%</td>
</tr>
<tr>
<td>MK Operating Costs</td>
<td>$1,354,946</td>
<td>29%</td>
<td>$1,143,981</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Total_MK</strong></td>
<td>$2,501,074</td>
<td>53%</td>
<td>$3,565,547</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Total_Fairfax + MK</strong></td>
<td>$4,724,847</td>
<td>100%</td>
<td>$4,766,986</td>
<td>100%</td>
</tr>
<tr>
<td>Enrolled students</td>
<td>333</td>
<td></td>
<td>524</td>
<td></td>
</tr>
<tr>
<td>Cost per Student</td>
<td>$14,189</td>
<td></td>
<td>$9,097</td>
<td></td>
</tr>
</tbody>
</table>

Unit: USD
7. Finance: Fairfax & Korea Cost Distribution Chart

GMUK Budget Overview – Expense (X $1,000)

- FF Faculty Costs
- FF Staff Costs
- FF Operating Costs
- FF Institutional Costs
- MK Faculty Costs
- MK Staff Costs
- MK Operating Costs

Colors: FY 2015 (green), FY 2016 (yellow)
8. Priorities for 2016-2017

- Develop Advancement Projects
- Increase Alumni & Parent Network
- Create Funding Support for Faculty & Students
- Enhance the Finance Model
- Improve Organizational Efficiency
- Develop Comm. Programs
- Expand Partnership
- Strategize Marketing & Recruitment

**Increase & Diversify Enrollment**

- Initiate Advancement & Dev’t Projects
- Implement Efficient & Cost Effective Operation

**Prepare Career Development**

Enhance Brand
9. Ten Major Initiatives: Mid-Progress

1. Stabilize the personnel resource:
   - Several key positions have been filled, including a new Dean of Academic Affairs, Dean of Administration, Chief Financial Officer, and the Executive Director of Admissions and Enrollment.
   - A Director of the Office of Collaborative Research and Funded Projects, the Chief of Staff, and a Manager of the Office of Accreditation and Compliance have been added through released time and position re-classification.

2. Improve organizational structure to be more efficient and cost-effective:
   - While enrollment grew by approximately 30% (Fall 2015 to Spring 2016), per student cost decreased by almost 15%, while faculty resources and students improved significantly.
   - Human Resource and Career Development office has been created this semester.

3. Expand program offerings:
   - Added Accounting and Finance programs in Spring 2016; Expect three additional programs, pending MOE approval (Conflict Analysis and Resolution, System Engineering, and Education) in Spring 2017.
9. Ten Major Initiatives: Mid-Progress

4. Strategize marketing and recruitment efforts:

- Diversified both direct and indirect marketing plans and programs, including advertising (newspapers, radio, subway, magazines and etc.), PR (On/offline media strait news and feature articles and interviews), digital marketing (search engine ads, online community viral, SNS, blogs and etc.), branding (GMUK key message development and new building interior/exterior design) and others related to marketing.

- Initiated transfer (junior college to GMU Korea and GMU Korea to graduate school) agreement activities.

- Visited more than 200 schools and organizations in 10 countries to initiate collaboration for student recruitment and educational activities.

- Hosted individual, group, and joint info sessions and orientations.

5. Develop community-based programs:

- Hosted international conferences, Distinguished Lecture Series, etc.

- Hosted international speech contest and summer camp for youths in the summer.

- Plan to offer English and foreign language programs, mentoring programs, and international programs.
6. Expand government, corporate, school, and university partnerships:

- 18 partnerships have been consummated or are underway since January 2016 with a focus on internship and career opportunities for students, in addition to student recruitment and faculty collaboration opportunities.

7. Develop advancement and development projects:

- President’s Advisory Board now consists of 39 distinguished members. (from 26 in Fall 2015)
- Will initiate advancement projects this semester.

8. Increase alumni and parent involvement in GMU Korea:

- Will officially launch alumni and parent organizations this semester.
9. Ten Major Initiatives: Mid-Progress

9. Devise a more equitable and sustainable finance model:
   - Has significantly reduced overall costs while increasing faculty resources.

10. Create scholarship and funding support structure for faculty:
   - Will offer President’s Grant for Faculty Research and Creative Projects this semester.
   - Will provide continuous support through the Center for Collaborative Research and Funded Projects.
   - Will develop joint grant writing projects with GMU and other universities.
10. Added Priorities for Fall 2016

1. Develop policies on faculty hiring, evaluation, reappointment, and promotion

2. Improve and diversify faculty profile, including attracting GMU faculty

3. Reassess faculty salary, benefits, and expenditures

4. Seek recognition from China Ministry of Education

5. Increase number of Fairfax students at Mason Korea

6. Expand number of elective courses through IGC course sharing
11. What We Bring to FFX

1. Recruit **students** to GMU Fairfax.

2. Improve **brand recognition** in the region.

3. Contribute to GMU Fairfax **diversity** and **revenue**.
   
   (GMU Korea students spend one year in Fairfax, paying Fairfax tuition).

4. Provide teaching and research **opportunities for faculty**.

5. Provide opportunity for students to **study at GMU Korea**.

6. Increase access to **research grants** and **funded projects** in Korea.

7. Promote collaboration with **corporate, government, educational, and NGOs** in Korea.

8. Expand **academic and educational** programs in Korea.

9. Create opportunities for **special projects and activities** in Korea.

10. Create opportunities for **multi-national** joint programs.

11. Provide **internship, career, and professional development** opportunities in Korea.

12. Enhance **alumni relations** in the region.
Thank you