



Fitchburg State University

Board of Trustees

Board of Trustees Meeting

Published on March 27, 2026 at 11:44 AM EDT

Date and Time

Thursday April 2, 2026 at 1:00 PM EDT

Location

This meeting will be held at Fitchburg State University Main Lounge and will also be livestreamed

Public Live Stream:

<https://www.fitchburgstate.edu/live>

Agenda

	Purpose	Presenter	Time
I. Opening Items			1:00 PM
A. Call the Meeting to Order		Michael Fiorentino, Jr.	
B. Record Attendance		Michael Fiorentino, Jr.	
C. Public Comments	Discuss	Michael Fiorentino, Jr.	10 m
D. Approval of Minutes from the January 29, 2026 meeting	Approve Minutes	Michael Fiorentino, Jr.	1 m

	Purpose	Presenter	Time
E. Executive Committee approval of Bylaws update (VOTE)	Vote	Michael Fiorentino, Jr.	9 m
F. Tenure and Promotions	Vote	Michael Fiorentino, Jr.	
II. Operations and Safety Committee			1:20 PM
A. Operations and Safety Committee Update	FYI	Lynn Barrieau	5 m
III. Enrollment Management and Student Success			1:25 PM
A. Enrollment Management and Student Success Committee Update	FYI	Eric Gregoire	5 m
IV. President's Report			1:30 PM
A. Presented by President Hodge	FYI	Donna Hodge	20 m
B. Chief Information Officer	FYI	Stefan Dodd	10 m
C. Chief of University Police Department	FYI	Michael Cloutier	10 m
D. Associate Vice President of Capital Planning and Maintenance	FYI	Matt Lechter	10 m
E. VP of Enrollment Management & Student Success	FYI	Pam McCafferty	10 m
V. Break			2:30 PM
A. Break	FYI		10 m
VI. Student Trustee Report			2:40 PM
A. Presented by M. Gill	FYI	Matthew Gill	10 m
VII. Student Experience Committee			2:50 PM
A. Student Experience Committee Update	FYI	Lynn Barrieau	5 m

	Purpose	Presenter	Time
VIII. Academic Affairs Committee			2:55 PM
A. Academic Affairs Committee Update	FYI	Jennifer Flanagan	5 m
B. Bachelor of Science in Finance Presentation	FYI	Franca Barricelli and Jannette McMenamy	40 m
IX. Finance Committee Update			3:40 PM
A. Presented by Karen Spinelli	FYI	Karen Spinelli	5 m
X. Budget Update			3:45 PM
A. Budget Update	FYI	Travis Chambers	25 m
XI. Closing Items			4:10 PM
A. Chair Fiorentino and President Hodge	FYI	Michael Fiorentino and Donna Hodge	10 m
B. Adjourn Meeting	FYI	Michael Fiorentino, Jr.	

Coversheet

Approval of Minutes from the January 29, 2026 meeting

Section:	I. Opening Items
Item:	D. Approval of Minutes from the January 29, 2026 meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Board of Trustees on January 29, 2026 VOTE Minutes 01292026.pdf

APPROVED



Fitchburg State University

Minutes

Board of Trustees

Board of Trustees Meeting

Date and Time

Thursday January 29, 2026 at 1:00 PM

Location

This meeting will be held at Fitchburg State University Main Lounge and will also be livestreamed

Public Live Stream:

<https://www.fitchburgstate.edu/live>

Trustees Present

C. Stimpson, D. Tiernan, E. Gregoire, J. Byrne, J. Flanagan, K. Spinelli, L. Barrieau, M. Fiorentino, Jr., M. Gill, M. Morris (remote), S. Rodriguez (remote)

Trustees Absent

S. King-Goodwin

Guests Present

K. Lundgren

I. Opening Items

A. Call the Meeting to Order

M. Fiorentino, Jr. called a meeting of the board of trustees of Fitchburg State University to order on Thursday Jan 29, 2026 at 1:02 PM.

B.

Record Attendance

C. Public Comments

There were no public comments

D. Approval of Minutes from the October 30, 2025 meeting

J. Byrne made a motion to approve the minutes from Board of Trustees Joint Meeting (Foundation/Supporting Org) on 10-30-25.

E. Gregoire seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

S. King-Goodwin	Absent
E. Gregoire	Aye
S. Rodriguez	Aye
J. Byrne	Aye
L. Barrieau	Aye
D. Tiernan	Aye
K. Spinelli	Aye
J. Flanagan	Aye
M. Gill	Aye
C. Stimpson	Aye
M. Fiorentino, Jr.	Aye
M. Morris	Aye

E. Trustee Update

The Board welcomed new Trustee Joe Byrne (US Army veteran/alumnus)

II. Enrollment Management

A. Enrollment Management and Student Success Committee Update

Enrollment & Student Success

- Recruitment Trends: Freshman applications are up 20% year-over-year. The "Fitchburg Promise" (direct admissions) saw a 113% surge in local applications.
- Retention Success: Academic separations dropped significantly (from 74 to 24), resulting in a \$600,000 positive financial impact.
- Student Support: * Fitchburg remains the only state university with no session limits or waitlists for counseling.
 - A \$1.3M SUCCESS grant is being implemented to fund student success coaches.
 - Ineligibility among student-athletes was reduced by 50%.

III. Academic Affairs Committee

A. Academic Affairs Committee Update

- New Programs: A B.S. in Finance is proposed for Fall 2026, pending state approval.
- Curriculum Reform: * The Middle School Math Education major is being streamlined (removing 13 unnecessary courses) to address the teacher shortage.
 - GenEd Reform: A proposal is underway to reduce GenEd requirements from 51 to 42 credits to improve affordability and retention.
- Honors: The History MA program was recognized by *Forbes* for its affordability and quality.

IV. President's Report

A. Presented by Dr. Donna Hodge, President

- Storm Response: President Hodge commended the maintenance and safety teams for their work during a recent historic 2-foot snowstorm.
- Student Achievements:
 - Moot Court: Won the Eastern Regional Championship.
 - Theater: Students advanced to the national semifinals for the Irene Ryan acting scholarship.
- Upcoming Dates: President's Gala (April 25) and Commencement (May 16).

B. Student Affairs Update

Matt Burke and Tim St. John

Tim - Academic standing policy changes.

Academic standing - determines who is not in good AS. Key problems with process. New policy went thru AUC. We were losing too many students. old policy was complicated. New is easier to understand. Old left little forgiveness to 1st year students.

Matt Burke - Old impacted student athletes. Athletes must be in good AS to practice or play sports. New policy students that take summer classes can request review to see if they are in good AS.

Tim - Care referrals are up in the beginning of the year. Thanked faculty and Dr. Hynes for his many years of support. Faculty care of students are a key .

Burke - Invested in staffing for athletes. Led by Laura pierce. Study hall program and hands on assistance to student athletes. Dramatic improvement. 21 ineligible compared to 43 last year. Attributed to this program.

Tim - Hands on approach to students whose appeal was denied. Pam and Tim working with those students up to 10 years ago. Invited them a path back to us to complete their degree.

Positive about results.

Questions - Michael F. What is the role of the NCAA role for AS. Division III..... we define academic standing (Autonomy). Includes off season and on season.

C. Acting Vice President/Provost, Dr. Franca Barricelli

- New Programs: A B.S. in Finance is proposed for Fall 2026, pending state approval.
- Curriculum Reform: * The Middle School Math Education major is being streamlined (removing 13 unnecessary courses) to address the teacher shortage.
 - GenEd Reform: A proposal is underway to reduce GenEd requirements from 51 to 42 credits to improve affordability and retention.
- Honors: The History MA program was recognized by *Forbes* for its affordability and quality.

D. VP of Enrollment Management & Student Success

- Recruitment Trends: Freshman applications are up 20% year-over-year. The "Fitchburg Promise" (direct admissions) saw a 113% surge in local applications.
- Retention Success: Academic separations dropped significantly (from 74 to 24), resulting in a \$600,000 positive financial impact.
- Student Support: * Fitchburg remains the only state university with no session limits or waitlists for counseling.
 - A \$1.3M SUCCESS grant is being implemented to fund student success coaches.
 - Ineligibility among student-athletes was reduced by 50%.

V. Student Trustee Report

A. Presented by M. Gill

- Advocacy: SGA is shifting to "solution-based advocacy."
- Campus Issues: Students flagged concerns regarding shuttle reliability, parking lot maintenance (Upper Cedar Lot), and dining hall hours/quality.

- Community Impact: SGA coordinated a \$2,000 donation to the Fitchburg High School food bank.

VI. Operations and Safety

A. Operations and Safety Committee Update

- Campus Safety: Despite staffing challenges, Clery Act crimes decreased by 40%.
- Infrastructure: A new Level 3 EV fast charger was installed; \$1.2M is secured for Summer 2026 residence hall upgrades.
- Theater Block: The administration is developing a formal plan to address the maintenance liabilities of the Theater Block property.

VII. Student Experience

A. Student Experience Committee Update

Deferred Suspension: The university redesigned its academic standing policy to prioritize "deferred suspension," giving struggling students more time to recover.

Frequent Reviews: Adding academic reviews after winter and summer sessions provides more opportunities for students to regain eligibility.

Results: Academic separations dropped from **103 to 28** year-over-year.

Financial & Athletic Impact

Budget Savings: Reducing student "melt" (attrition) resulted in a **\$900,000** budget saving.

Athletic Success: A new academic coach helped cut spring sports ineligibility by **50%**.

Expansion: The university is growing its footprint with the addition of **Women's Ice Hockey** for the Fall 2026 season.

VIII. Finance Committee Update

A. Presented by Karen Spinelli

- Fiscal Status: * The university has realized \$83M of its \$111M budget.
 - Revenues from housing and food are exceeding conservative estimates.
 - New CFO Dr. Travis Chambers is reviewing procurement policies to move away from "spend it or lose it" budgeting.

B. FY26 Budget Update

Introduced Dr. Travis Chambers as the CFO.

President Hodge and Travis presented the budget.

Reviewed the finance budget document.

IX. Closing Items

A. Chair Fiorentino and President Hodge

B. Special Presentation

Presented by President Hodge and Chairman Fiorentino

The meeting concluded with a special recognition of Trustee Carolyn Crowley Stimpson, marking the end of her distinguished ten-year tenure on the Board of Trustees.

- Service Milestone: Trustee Stimpson completed ten years and five months of service, the maximum allowable tenure under Commonwealth of Massachusetts regulations (two five-year terms).
- Citation of Appreciation: President Hodge presented a citation honoring her "tireless advocacy," "honoring insight," and the "stewardship that strengthened the bond between the institution and the Commonwealth."
- Closing Remarks: Chairman Fiorentino expressed deep personal and professional gratitude for her contributions, emphasizing her unwavering focus on the best interests of the students.

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:11 PM.

Respectfully Submitted,
M. Fiorentino, Jr.

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: April 2, 2026
FROM: The President	REQUEST NUMBER:
SUBJECT: January 29, 2026 Meeting Minutes	08.2025-2026

It is requested that the Fitchburg State University Board of Trustees vote to approve the minutes from the January 29, 2026 meeting.

Coversheet

Executive Committee approval of Bylaws update (VOTE)

Section: I. Opening Items
Item: E. Executive Committee approval of Bylaws update (VOTE)
Purpose: Vote
Submitted by:
Related Material: BYLAWS Vote.pdf
BYLAWS 4.02.26.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: April 2, 2026
FROM: The President	REQUEST NUMBER: 09.2025-2026
SUBJECT: Adopt the updated by-laws	

It is requested that the Fitchburg State University Board of Trustees vote to adopt the attached updated by-laws.

BYLAWS

FITCHBURG STATE UNIVERSITY BOARD OF TRUSTEES

Approved As Revised, April 2, 2026

ARTICLE I. ORGANIZATION AND OFFICERS OF THE BOARD OF TRUSTEES

Section 1. Composition and Functions of the Board

The composition, functions, duties, powers and responsibilities of the Board of Trustees, its committees, or subcommittees, shall be as provided and authorized by the laws of the Commonwealth as in effect from time to time, subject to such rules, regulations, policies, or guidelines as the Department of Higher Education may, from time to time, adopt, or repeal for the management, control, administration, or regulation of the system of public higher education, or any part thereof. In recognition of the Department of Higher Education's Equity Agenda, the Board of Trustees shall strive to consider the furtherance of diversity, equity and inclusion in the exercise of its powers and responsibilities.

Section 2. Officers of the Board

The officers shall consist of a Chair, a Vice Chair, and a Secretary.

Such officers shall be elected by the Board of Trustees at its annual meeting upon nomination by the Nominating Committee as provided in Article III, section 5, or otherwise, and they shall hold office until the next annual meeting or until their respective successors are elected.

Section 3. Duties of the Officers

A. The *Chair* of the Board of Trustees shall have the following duties:

1. To preside at all meetings of the Board of Trustees.
2. To call special meetings of the Board of Trustees.
3. To serve ex-officio, with voting power, as a member of all standing committees of the Board of Trustees.
4. To appoint all standing committees, a Nominating Committee and other special committees of the Board of Trustees and to appoint the chairs thereof.

B. The *Vice Chair* of the Board of Trustees shall have the following duties:

To perform the duties of the Chair of the Board of Trustees at their request or in case of their absence or incapacity.

C. The *Secretary* of the Board of Trustees shall have the following duties:

1. Record the proceedings of the Board of Trustees and of each standing and special committee thereof in a book or books to be kept therefore.

2. Preserve all documents, papers, and records determined by the Board of Trustees to be a part of the official records of the University.
3. Perform duties, not inconsistent with those prescribed by these Bylaws or by the Board of trustees, or as prescribed from time to time by the Chair of the Board.

Section 4. The President of the University

The President of the University shall serve as the Chief Executive and Administrative Officer of the University and shall:

Be the professional advisor to the Board of Trustees on all matters involving the educational programming and governance of the University.

Be responsible for the management of the educational and fiscal affairs of the University.

Serve as ex-officio to the Board and on all of its committees.

Section 5. Assistant Secretary of the Board

The Assistant Secretary of the Board of Trustees shall:

Assist the Secretary in the recording of the proceedings of the Board of Trustees.

Perform the duties of the Secretary in the event of the absence or illness of the Secretary upon request of the Chairman of the Board of Trustees or the President of the University.

ARTICLE II. MEETINGS OF THE BOARD

Section 1. Regular and Annual Meetings

There shall be a minimum of four meetings a year of the Board of Trustees of Fitchburg State University in the months of October, January, April and May. The May meeting shall also be the Annual Meeting unless otherwise determined by the Board. Ordinarily, the Board shall set the date and time of each meeting at least one month in advance.

Section 2. Special Meetings

Special meetings of the Board may be held at any time and at any place when called:

1. By the Chair of the Board of Trustees, or
2. By the President of the University, or

3. By petition of any five Trustees given in writing to the Secretary.

Section 3. Notice of Meetings

Written notice of each regular meeting of the Board of Trustees shall be given to each Trustee at least five (5) business days prior to the date fixed for the meeting. Notice of special meetings shall be given to each Trustee at least three (3) business days prior to the meeting day. Notices shall state the time and place of the meeting and, as to special meetings the purposes for which it has been called.

Section 4. Agenda of Regular Board Meetings

A written agenda of matters to be considered at each regular meeting of the Board of Trustees shall be sent to each Trustee at least five (5) business days prior to the date fixed for said meeting.

Items to be included in the agenda for a regular meeting shall be submitted in writing by:

1. Recommendation of a standing or other committee of the Board of Trustees.
2. The Chair of the Board of Trustees.
3. The President of the University.

No item shall be included in the agenda for a regular meeting except upon recommendation by a standing or other committee of the Board of Trustees, the Chair of the Board of Trustees or the President of the University

Unless otherwise determined by the Chair of the Board of Trustees, the following shall be the order of business at meetings of the Board of Trustees:

- I. Call to Order
- II. Public Comment
- III. Consideration of Minutes of Prior Meeting
- IV. Reports of Standing Committees

- V. Reports of Special Committees including Nominating Committee
- VI. Presidents Report
 - a. Updates and Pending Actions
 - b. Comments by University Staff at Invitation of President
- VII. Student Trustee Report
- VIII. Other Business
- IX. Adjourn Meeting

Section 5. Quorum

The number of Trustees necessary to constitute a quorum for the transaction of business shall be a majority of the voting members but a lesser number may adjourn any meeting from time to time, and such meetings may be held as adjourned without further notice.

When a quorum is present at any meeting, a majority of the Trustees present may take action on behalf of the Trustees unless a larger number is required by other provisions of these Bylaws. By vote of a majority of Trustees present any meeting may be recessed.

Section 6. Open Meeting Law/Executive Sessions

All meetings of the Board of Trustees shall comply with the State's Open Meeting Law (OML), and any applicable Attorney General's Regulations, including but not limited to remote participation and any Executive Sessions held by the Board. Unless the Board shall otherwise direct, Executive Sessions of the Board shall include the Trustees, the President, and any other person the Board deems necessary or appropriate to provide the Board with information or advice. The Board may meet in Executive Session only for the purposes enumerated in the OML, and to consider the award of honorary degrees.

ARTICLE III. COMMITTEES OF THE BOARD OF TRUSTEES

Section 1. Standing Committees

There shall be six (6) standing committees of the Board of Trustees:

1. Standard Committee on Academic Affairs
2. Standing committee on Student Experience
3. Standing Committee on Finance
4. Standing Committee on Operations and Safety
5. Standing Committee on Enrollment Management and Student Success
6. The Executive Committee

1. **Standing Committee on Academic Affairs**

The Standing Committee on Academic Affairs shall have the following powers and duties:

- a. Review academic program health and innovation, with attention to enrollment trends, accreditation, and program demand.
- b. Monitor faculty recruitment, retention, and development efforts, and their alignment with institutional goals for equity and access.
- c. Discuss the role of research, sponsored programs, and graduate/online education in advancing Fitchburg State's mission.
- d. Identify opportunities for Board advocacy and support around new academic initiatives.

2. **Standing Committee on Student Experience**

The Standing Committee on Student Experience shall have the following powers and duties:

- a. Review the overall student experience, including residential life, athletics, co-curricular learning, and student leadership.
- b. Discuss recent initiatives to strengthen student belonging, engagement, and well-being.
- c. Evaluate opportunities to expand partnerships with community organizations (private, non-profit, city and regional partnerships).
- d. Identify priorities for enhancing campus climate and student-centered services.

3. **Standing Committee on Finance**

The Standing Committee on Finance shall have the following powers and Duties:

- a. Inquire into all fiscal affairs of the University.
- b. Make recommendations to the Board of Trustees on all matters relating to the financial soundness of the University including budget, internal controls and investment oversight.
- c. Receive and recommend Board action on all proposed capital projects, financing and debt management, land acquisition and disposition and review budget performance.
- d. Discuss strategies for financial equilibrium.
- e. Evaluate capital planning needs, including residence halls and auxiliary properties.
- f. Consider new revenue opportunities, philanthropy, grants, and review progress towards fundraising and enrollment goals.

4. **Standing Committee on Operations and Safety**

The Standing Committee on Operations and Safety shall have the following powers and duties:

- a. Review campus facilities, operations, and safety priorities, including deferred maintenance, residence halls, and infrastructure projects.
- b. Discuss the university's emergency preparedness and public safety strategies.
- c. Monitor sustainability and energy initiatives aligned with the campus master plan.
- d. Identify opportunities to enhance safety, accessibility, and modernization across campus.

5. **The Standing Committees on Enrollment Management and Student Success**

The Standing Committee on Enrollment Management and Student Success shall have the following powers and duties:

- a. Review enrollment performance for early indicators for fall and spring.
- b. Consider strategies to improve first-to-second year retention.
- c. Examine recruitment initiatives with attention to first-generation students, adult learners, transfer pipelines, and the Fitchburg Public Schools.
- d. Discuss the alignment of student support services with our goals for access, equity, and student success.

6. **The Executive Committee**

The Executive Committee shall be composed of the Chair, the President, the Vice Chair, and the Secretary and it shall have the following powers and duties:

- a. To act upon matters referred to it by the President of the University when prompt action is necessary.
- b. To consider and act upon proposals referred by the Board of Trustees.
- c. Facilitate the evaluation of the University President.

Section 2. Members of the Standing Committee

Each standing committee shall have such number of members, not fewer than three (3) as shall be appointed by the Chair of the Board at the close of the annual meeting and the Chair of each standing committee shall be appointed by the Board Chair at that time. The Chair of the Board of Trustees and the President of the University shall also be members of each standing committee. Each trustee must be a member of at least one subcommittee.

Section 3. Meetings of the Standing Committees

Meetings of standing committees may be held at any time and at any place when called by the Chair of the Standing Committee, the Chair of the Board of Trustees, or a majority of the voting members of the Standing Committee. Written notice of each committee meeting shall be given to each Trustee at least five (5) business days prior to the meeting date. Notices shall state the time, place and purpose of the meeting.

Section 4. Agenda of Committee of the Board

A written agenda of matters to be considered at each Standing Committees of the Board of Trustees shall be sent to each Standing Committee member at least five (5) business days prior to the date of the meeting. Items to be included on Standing Committee agendas may be submitted in writing by

1. The President of the University or
2. Any Trustee

Section 5. Nominating and Other Special Committees

There shall be a Nominating Committee of the Board of Trustees appointed each year serving until the next meeting. The Nominating Committee shall present at the annual meeting nominees for the posts of Chair, Vice Chair, and Secretary.

The Board of Trustees may establish other special committees from time to time to have such duties as it may determine.

ARTICLE IV. MISCELLANEOUS

These Bylaws may be amended at any regular or special meeting of the Board of Trustees by a two-thirds vote of the members present, due notice of such amendment having been given in the call to the meeting.

These Bylaws shall be reviewed no less than every five years by the Board of Trustees. The Chair may nominate a committee to perform this review and report its recommendations to the full board.

Coversheet

Tenure and Promotions

Section: I. Opening Items
Item: F. Tenure and Promotions
Purpose: Vote
Submitted by:
Related Material: Memo to Board Chair_Tenure.pdf
VOTE Tenure 2026.pdf
Promotion Notifications April 2, 2026.pdf
Promotion Notification to BOT Chair.pdf



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Donna Hodge, Ph.D.
PRESIDENT

MEMORANDUM

TO: Michael Fiorentino, Chair, Board of Trustees
FROM: Donna Hodge, President
RE: Tenure
DATE: March 25, 2026

Pursuant to the MSCA *Collective Bargaining Agreement*, I am **recommending Tenure with Promotion** for the following faculty members effective September 1, 2026:

Tenure with Promotion to Associate Professor:

Jescah Apamo-Gannon	Education
Elizabeth Kilpatrick	Biology/Chemistry
Michael McCutcheon	Behavioral Sciences
Denise Simion	Business Administration
Lori Steckervetz	Amelia V. Gallucci-Cirio Library

Pursuant to the MSCA *Collective Bargaining Agreement*, I am **recommending Tenure** for the following faculty member effective September 1, 2026:

Tenure

Jared Vanasse Environmental, Geographic, and Public Health Sciences

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: April 2, 2026
FROM: The President	REQUEST NUMBER: 12.2025-2026
SUBJECT: Tenure	

Pursuant to the MSCA Collective Bargaining Contract, I am recommending tenure with promotion for the following faculty members effective September 1, 2026:

Tenure with Promotion to Associate Professor:

Jescah Apamo-Gannon	Education
Elizabeth Kilpatrick	Biology/Chemistry
Michael McCutcheon	Behavioral Sciences
Denise Simion	Business Administration
Lori Steckervetz	Amelia V. Gallucci-Cirio Library

Tenure

Jared Vanasse	Environmental, Geographic, and Public Health Sciences
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Donna Hodge, Ph.D.
 PRESIDENT

MEMO

TO: Dr. Michael Fiorentino, Jr. | Chair, Board of Trustees
 FROM: Dr. Donna Hodge | President
 RE: Faculty Promotions, AY2026-2027
 DATE: March 25, 2026

The following faculty have submitted promotion requests. I have reviewed and approved the requests on the basis of the academic quality in their proposals. I have made these approvals under the authority delegated by the Board of Trustees, confirmed by you, in your role as Chairman. These approved promotion request summaries will be included in my President’s report on April 2, 2026, and will require no additional action.

Promotion to Full Professor

<u>Promotion to Full Professor</u>	<u>Department</u>
Christopher Adams	Psychological Science
Jonathan Amakawa	Communications Media
Andrew Chan	Business Administration
Katharine Covino	English Studies
Adem Elveren	Economics, History, and Political Science
Nirajan Mani	Engineering Technology
Christa Marr	Economics, History, and Political Science
Kyle Moody	Communications Media
Lindsay Parisi	Exercise and Sports Science
Deborah Stone	Nursing
Heather Urbanski	English Studies

Promotion to Associate Professor

Lynn D’Agostino	Education
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Promotion to Senior Librarian

Connie Strittmatter	Amelia V. Gallucci-Cirio Library
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Promotion to Librarian

Renee Fratantonio	Amelia V. Gallucci-Cirio Library
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Coversheet

Presented by President Hodge

Section: IV. President's Report
Item: A. Presented by President Hodge
Purpose: FYI
Submitted by:
Related Material: President's Report BOT April 2026.pdf

President's Report to the Board of Trustees

April 2, 2026

As we move through the spring semester, I want to share a set of updates that reflect both the day-to-day momentum on our campus and the larger strategic work underway to position Fitchburg State for long-term strength.

This report highlights progress across academic life, student engagement, partnerships, and public impact. At the center of this update is an important development regarding the Downtown Theater Block, which represents both a shift in approach and a reaffirmation of our responsibility as stewards of institutional and public resources. Following my report are individual divisional reports from each of my cabinet leaders. As always, these reports are limited to fewer than 1000 words each; the information included provides only a selection of top-of-mind or emerging updates from each of these functional units on campus.

Downtown Theater Block: Strategic Update

I want to begin with an update on the Theater Block property on Main Street.

When the Fitchburg State University Foundation purchased this property in 2016, the vision was to restore a historic theater and create a signature downtown destination. At that time, the project reflected both the condition of the building and a very different economic and cultural landscape.

Over the past decade, conditions have changed significantly. Construction costs have escalated to a level that would place a full restoration project in the range of \$75-100 million. At the same time, patterns of theatergoing and commercial use have shifted in ways that raise serious questions about long-term sustainability.

From the outset of my presidency, we anticipated that this project could define much of the first five years of my tenure. While we will remain engaged for years to come, it became clear that the university should not serve as the lead developer on a project of this scale and risk.

To that end, we have finalized a public-private-partnership, that includes a purchase-sale of the property, with GFI Partners, a highly experienced development firm, that will take the lead on a reimagined mixed-use project for the site.

The current plan includes:

- Market-rate residential units

- Retail and restaurant space / community space
- Dedicated parking to support downtown activity

This approach aligns with the broader goal of revitalizing Main Street while also strengthening the city's tax base and creating sustained economic activity in the downtown corridor.

It is important to underscore a few points of stewardship:

- The property remains an asset on our books today.
- At the time of closing, the sale will result in a corresponding accounting loss that will appear in our audit.
- This is not a cash loss, but rather a reflection of the difference between the book value and final sale price.

We have also been intentional in preserving the funding secured to date. Approximately \$6.21 million in public and private support remains either unspent or partially drawn down, including:

- \$3 million in state ARPA funding
- \$2 million in federal support secured through Congresswoman Lori Trahan
- \$300,000 from the Massachusetts Cultural Council
- Approximately \$810,000 in philanthropic contributions

These funds will support pre-development and site readiness work as we transition into this next phase.

This is a moment of clarity. We are honoring the original intent of the project—downtown revitalization—while adjusting our role to reflect current realities and our core mission as a public university.

Academic and Institutional Momentum

Our academic community continues to demonstrate strong engagement and visibility.

- The Center for Italian Culture hosted its inaugural conference on Italian Studies, bringing together scholars, students, and international partners, including participation from Rome and the Consulate General of Italy in Boston.
- Our Moot Court team has advanced to the national competition, representing the university at the highest level of undergraduate legal scholarship. Congratulations to Amanda Deleon Guimaraes (a senior from Sterling), and Christiane Rodrigues (a sophomore from Hudson)
- Fitchburg State was recognized as the 5th largest MBA program in Massachusetts for the second consecutive year, with a distinctive strength: more women enrolled than men, positioning us as a leading program for women in graduate business education.

Student Access, Success, and Experience

Our work to expand access and strengthen the student experience continues to take shape in visible ways.

- Accepted Students Day brought prospective students and families to campus, with a strong emphasis on the Fitchburg Promise and our direct admissions model for graduates of Fitchburg's five high schools.
- The new Downtown Welcome Center on Main Street is now open, serving as a one-stop, highly visible hub for students and families from pre-K through college, with a focus on financial literacy and coordinated support. This is a partnership between Workers Credit Union, FSU, and Fitchburg Public Schools.
- Our annual Wellness Fair reinforced our commitment as a JED Campus, centering student well-being through programming, partnerships, and accessible services.
- The International Women's Day event, hosted by the Office of International Education, highlighted the voices and leadership of international women across our campus community.

Partnerships and Regional Impact

We continue to deepen partnerships that strengthen both the university and the region.

- We formalized a new partnership with Applewild School, expanding collaboration in educational access, workforce development, and community engagement.
- The She Soars initiative launched successfully, bringing together alumni, donors, and community members to support women's athletics and expand philanthropic engagement.
- Our participation in the New England Economic Forum at Gillette Stadium positioned Fitchburg State within broader statewide conversations about workforce, economic development, and higher education's role in both.

Civic Engagement and Public Leadership

Our students and leadership continue to show up in spaces that matter.

- I was honored to join the ALL IN Campus Democracy Challenge President's Council, contributing to a national effort to strengthen student civic engagement and democratic participation.
- Our Presidential Ambassadors joined me at the State House for Higher Education Advocacy Day, engaging directly with legislators on issues impacting public higher education.
- Representative Michael Kushmerek secured \$100,000 in state funding to support recruitment efforts for our Police Academy, strengthening a critical workforce pipeline for the region.

- I also joined Lieutenant Governor Kim Driscoll and my fellow presidents and chancellors for a Higher Education Leadership Dinner in Boston, hosted at the UMass Dartmouth Room. Of the 29 institutional leaders represented, only eight of us are women. The conversation was candid and focused on access, affordability, and the role of public higher education in a changing demographic and economic landscape.

Representative Presidential Engagements

January 29 - April 2, 2026

These engagements reflect a focused investment of presidential time in the areas that matter most to Fitchburg State's future: enrollment and student success, public-private partnerships, civic and legislative advocacy, and the continued strengthening of our regional and alumni networks.

- **February 10** - Massachusetts School of Law 3+3 Partnership Signing (*in absentia*; Dr. Franca Barricelli signed on my behalf)
- **February 17** - State Check Presentation for FY26 Budget Earmark supporting Police Academy recruitment (with Senator Cronin and Representative Kushmerek)
- **February 18** - Accepted Students Postcard Event, The Hub
- **February 21** - Alumni Hockey Game
- **February 26** - Council of Presidents Planning Meeting for State University Leadership and Student Advocacy Day, State House
- **March 2** - She Soars Women's Athletics Initiative Launch, featuring Olympic gold medalist Gigi Marvin
- **March 7** - Fitchburg Art Museum Centennial Gala: Night at the Museum
- **March 16** - Welcome Back to Wellness event recognizing Fitchburg State's JED Campus status
- **March 17** - Applewild School Memorandum of Understanding Signing
- **March 17** - Accepted Students Day
- **March 17** - Falcon Welcome for new employees
- **March 18** - Downtown Welcome Center Ribbon Cutting Ceremony (in partnership with Workers Credit Union)
- **March 18** - International Women's Day Luncheon and Panel
- **March 19** - North Central Massachusetts Chamber of Commerce Leadership Council Meeting
- **March 20** - Second Annual Fitchburg State Day at Wachusett Mountain
- **March 21** - Center for Italian Culture Conference on Italian Studies
- **March 23** - Women's Ice Hockey Program Interviews Begin
- **March 25-26** - Commencement and Graduation Fair
- **March 27** - Second Annual Grand Royal Soirée
- **March 28** - Future Falcon Day
- **March 30** - First Athletics Alumni Networking Event

- **April 1** - North Central Massachusetts Chamber Small Business Showcase and Entrepreneur Awards Reception

Looking Ahead

We are preparing to celebrate the Class of 2026 at Commencement, where we will welcome Lieutenant Governor Kim Driscoll as our keynote speaker. Her career in public service reflects a belief in building systems that expand opportunity, a message that will resonate deeply with our graduates.

Closing

Across all of this work, the throughline is clear.

We are making deliberate choices about where we lead, where we partner, and how we steward the resources entrusted to us. We are investing in programs and people that expand access, strengthen outcomes, and position Fitchburg State as a driver of opportunity in this region.

And we are doing so with a clear understanding that momentum is not accidental. It is built through decisions like the one we are making with the Theater Block—decisions that require honesty, discipline, and a willingness to adjust course in service of the mission.

I look forward to discussing these updates with you.

Respectfully submitted,



Dr. Donna Hodge
President, Fitchburg State University

CABINET, REPORTS TO THE PRESIDENT: APRIL 2, 2026

ACADEMIC AFFAIRS

Academic Affairs welcomed our new Dean of the Amelia V. Gallucci-Cirio Library, Laura Robinson, in February. Coming from Clark University, Laura has wasted no time in deepening the integration of the library thoughtfully into the campus and community.

Drs. Barricelli and McMenamy continue to move forward with important strategic initiatives. The NECHE Five-Year Interim Report committee has been established and will work with Academic Affairs and our Accreditation Liaison Officer, V.P. McCafferty, to evaluate progress on areas of emphasis identified in our 2022 reaccreditation report. The committee will analyze the effectiveness of our actions to date and highlight steps for ongoing improvement in the next five years. A draft report will be presented to the university community for review in fall 2026, prior to the January 2027 submission to NECHE.

One of the NECHE projections relates to clarifying the distinction between the Bachelor of Arts (BA) and the Bachelor of Science (BS) degrees on campus, an undertaking that is more complex than might appear at first glance. At Fitchburg State, degree requirements (BA/BS) are incorporated into major requirements. In the ten departments that offer both degrees, the BA is distinguished solely by the addition of intermediate foreign language competency above otherwise identical requirements for the BS degree in that major. (Only one program that offers both degrees - Biology - has differentiated its requirements internally for the BA vs. the BS.)

Of all undergraduate degrees awarded by our institution, less than 2% are BAs, an imbalance that prompted NECHE to request that we “pursue curricular redesigns that differentiate the BA from the BS beyond the language requirement.” Several years ago, chairs from various departments studied this conundrum by situating our practice within state and national contexts. That exercise revealed many differences between the ways campuses both define and operationalize the two degrees.

The BHE leaves the determination of specific curricular requirements for BA vs. BS to individual departments at state universities. At the February open forum on this topic hosted by Drs. Barricelli and McMenamy, a clear recommendation emerged: the faculty and librarians requested a broad university-level framework to guide departments in their discussion of the two degrees. To that end, the Provost’s Office is preparing these definitions and will submit them to AUC. As the fundamental, collaborative process of shared governance on campus, the AUC and its sub-committees will allow all campus constituents to discuss the proposal in an open fashion to ensure that it is informed by broad expertise.

Academic Affairs has also prepared the charge to establish the General Education Reform Committee, soon to be submitted to AUC, which will develop recommendations that articulate a clear, coherent rationale for General Education. The revision will ensure that every undergraduate student acquires essential knowledge and skills from a variety of disciplines; applies uniformly across all undergraduate students, regardless of major; is readily understandable to students and faculty; does not exceed 40 credits (our current program requires up to 51); includes a formal assessment process; and aligns with transferability expectations articulated by the Commonwealth.

We are also proud to highlight a few of the many recent successes in our Schools. Our Theatre students excelled at the 2026 American College Theater Festival, receiving awards in all areas

of theatrical production (acting, playwriting, stage direction, costume design, theatre journalism, stage management, production leadership, and properties design). Also nationally, as we will hear at the lunch prior to the BOT meeting, students Charles Stevenson and Rohanji Novas, with their mentor Dr. Fernando Diaz Morera, presented their impressive research at the Joint Mathematics Meetings in Washington, D.C. on lattice cryptography and post-quantum mathematics. The research paper of three Computer Science faculty members (Drs. Courchaine, Sethi, and Qiu) was accepted for the prestigious *ACM Web Conference 2026* in Dubai this April, highlighting the cutting-edge AI expertise on campus and elevating our international reputation.

Also in the spirit of international exposure, FalconWorks, the University's Institutional Repository hosted at our Library, will provide a new pathway of global access and visibility to Fitchburg State's scholarly and creative works, allowing for global usage tracking and reporting. It is expected to go live by the end of spring 2026 semester.

To drive future enrollment, Arts and Sciences have arranged new MassTransfer links with Roxbury Community College, creating pathways for students into our Sociology, Criminal Justice, Communications Media, and Digital Media Innovation Programs. We have seen a 10% increase in new matriculated students in our non-accelerated SGOCE programs. Extending our theme of curricular innovation as an enrollment strategy, our Engineering Technology Program is making significant revisions to better align the program with current industry demands.

We remain focused and committed to moving Academic Affairs forward in ways that advance our core mission, provide distinctive academic curricula, increase enrollment, and provide students and faculty with opportunities to shine locally, nationally, and beyond.

FINANCE

Financial Services Changes and Opportunities

Financial Services is currently recruiting for five positions. The vacant positions consist of the Comptroller, Director of Procurement, Buyer, and Accountants. It is worth noting that both the Comptroller and Procurement Director roles will help ensure the university's financial viability and compliance. Each of these roles represents an opportunity to further strengthen a wonderful team. The team of professionals who support the financial operations of this campus works diligently and exemplifies a commitment to serving all community demographics. With full staffing, the service, guidance, and overall fiscal compliance will be enhanced.

Budget Status and Ongoing Approach

The university's financial picture continues as planned. Quarter 3 actual expenditures relative to the budget are in line. In addition, overall revenue collected thus far in the fiscal year is 85% of the projected. Going into the final quarter of FY 26, Financial Services will continue to provide support, monitor abnormalities, and make improvements. At 67%, overall

expenditure is tracking at pace based on 8 months of completed spending. Personnel expenses are at 61% utilization of the projected budget. Personnel expenditure management will be vital in navigating the fiscal year-end to increase cash on hand. President Hodge, VP Luster, and HR have done a fantastic job of managing positions while assessing the optimal scope of personnel for the university. The goal now is to realign personnel expenditures to address operational shifts and to account for vacancies. The future strategy for personnel management will continue to be guided by the President's vision. While personnel costs are rightsized, the university has an opportunity to develop long-term strategies to cover personnel who support the core mission.

Operational spending is at 74% of the assigned budget. It is noteworthy that some utility costs and capital projects are outstanding. The university just completed the spring MSCBA assessment to cover debt service. Utilities, capital projects, and debt service payments are three of the largest operational cost categories. I am thankful to CP&M (Matt and Michael's) leadership for spearheading strategic projects funded by state support (DCAM) that improve campus operations. We are also currently reviewing utility rates and alternative energy sources to save funding.

Outside of the previously mentioned expense categories (utilities, capital projects, and debt service payments), many internal units are currently not incurring high levels of spending, indicating good fiduciary oversight. To enhance fiscal responsibility, units will be advised on appropriate spending leading up to the fiscal year-end. The university should no longer spend out of scarcity but rather invest in strategic partnerships to improve financial sustainability. Fiscal year-end purchasing deadlines are intended to provide some flexibility, as many units have until the end of May to complete purchases. However, deadlines will be adhered to, as fiscal year-end deadlines are intended to ensure efficient fiscal year-end closures and proper FY27 expense categorization.

Fiscal transparency for the broader community remains the goal. Financial reporting, done quarterly during board meetings, is the first step. The budget office provides ongoing support for budget inquiries and will look to collaborate more with unit heads in leadership roles. We are currently discussing the process of disseminating fiscal reports monthly or quarterly to ensure effective decision-making support. Unit and cabinet-level leadership will also be trained to run fiscal reports and encouraged to stay abreast of their financial picture. Increased fiscal awareness for transparency, while ensuring everyone knows how to interpret reports generated by the ERP, ensures everyone is speaking the same language and builds trust. We are creating a commitment to a shared understanding of the university's performance. The intended purpose of increased transparency is to reduce silos across the university and drive incremental improvements, thereby increasing student success metrics.

FY27 Budget Prep

The FY27 internal budget process is underway. Each unit within the university received FY24 - FY25 historical expense reporting along with their current FY26 actuals. Areas were tasked with evaluating their historical expenditure while submitting a request for FY26. The Budget Office created a uniform budget request template for submission. Units were asked to submit

a level-funded request while taking a zero-based budget approach. The template allowed the inclusion of a narrative for review by unit leadership and cabinet members. Narrative submissions aim to inform and engage the broader community about how we all operate. The funding request template also allows units to request funding in excess of their annual allocation. The “Needs Beyond Baseline Allocation” request allows for leadership to be aware of immediate and long-term financial needs. These “Beyond the Base Funding Allocation” requests will allow leadership to mobilize quickly on needs based on priority if/when more funding becomes available.

The budget process allows the university to fine-tune the chart of accounts by allocating funding under each Cabinet member's leadership. Cabinet members were shown their full scope of fiduciary oversight and made recommended changes to allocations to best support strategic needs. The process now allows for co-ownership and shared responsibility for financial resources. Moving forward, leadership will have a baseline to evaluate financial spending across the university and within their areas of oversight. During the coming year, the goal is to identify redundancies and improve efficiency as we move towards strategic enrollment stabilization/growth. Additional benefits of increased fiscal awareness will include improved controls and greater accountability for leadership.

Once cabinet members finalize their budget requests, President Hodge and the collective will make informed decisions on overall budget allocations. The FY27 budget will be based on intentional projections of state appropriations, tuition, and fees. The near- and long-term goals are to reduce reliance on reserve spending.

Once the budget process concludes, units will be empowered to utilize funding based on priorities and requests. Financial services will provide transparent support to the university once the budget is finalized. The new budget process will allow for future efficiencies. Funding realignment will aid enrollment growth (recruitment and admissions), success (emphasizing support for academic unit resources), and retention (success grants, support, and career planning).

Revenue Projections and Strategies

The state has been very generous to Fitchburg State. Worth noting is that the governor's budget proposed a 3.20% increase in state appropriations, up to \$46.9 million. Included in our increase were the annualization of \$1.342 million for CBA and other incentive funding. As we await the House and Senate budget modifications, we, as a university, are planning to take a conservative approach in allocations. The prudent strategy for rightsizing personnel remains key to how we plan to manage our fiscal picture.

Also noteworthy is that enrollment applications are up, which will hopefully correlate to increased enrollments. What is yet to be determined is the immediate and long-term impact of innovative initiatives such as Fitchburg Direct Admissions and Fitchburg Promise. Concerns about flat or declining enrollment still remain. As I completed one quarter of a budget cycle, I have become acutely aware of margins and how we are leveraging student fees. Under Pam's leadership, enrollment management should stabilize the financial picture. Simultaneously, with the help of academic colleges and schools, innovative curriculum and

program development will attract and retain students in the region and the nation. The goal is to frequently monitor credit-hour generation, as well as enrollment. These metrics drive revenue, while a collective effort manages student accounts and connects students to funding sources to keep them enrolled.

Financial services plan to be at the forefront of alternative revenue development. We will partner with SGOCE, the University Foundation, and the Office of Grants and Sponsored Programs to diversify the university's portfolio. SGOCE and finance have been discussing revamping the budgeting model to better align with the rest of the campus. As an academic unit, SGOCE is self-sustaining, but with increased discussion, we plan to align direct costs to related programs. There will no longer be chargebacks for other units, but there will be a true integration into the campus financial model. A new approach to budgeting for this program provides a clear understanding of costs while accounting for potential fee increases. As previously stated, changing demographics in the region and nationwide require a strategic emphasis on non-traditional revenue streams.

Finance has also been engaged with the foundation and financial aid to determine a more aggressive approach to deploying scholarships. It is our hope to advertise and deploy more scholarships this upcoming year. There are funds available to assist students with enrollment and staying enrolled. Therefore, it's our duty to be aggressive in awarding more scholarships, when possible, not only to satisfy donor intent but also to improve matriculation. As years progress, award cycles will vary, utilizing a more aggressive deployment strategy. The goal is to yield improved enrollment while complementing internal financial aid and the new Fitchburg Promise Initiative.

STUDENT AFFAIRS

The following highlights reflect the Division of Student Affairs' collaborative efforts over the past several months to enhance the student experience and deliver services that promote student wellness, success, and retention.

Housing

In collaboration with the Associate Vice President for Capital Planning and Maintenance and the Office of General Counsel, we have finalized the Housing Agreement and are now moving into the marketing and logistical phase of our Family Housing initiative at 185 North Street. We anticipate opening four family housing units for students beginning in Fall 2026. In addition, graduate student housing will be relocated to a dedicated floor in Simonds Hall. This change will provide a more desirable, year-round housing option and we are optimistic that the improved living arrangement will increase graduate student residency on campus.

Each year we anticipate and budget for a smaller residential population in the spring semester than in the fall. This pattern reflects students studying abroad, participating in internships, graduating early, experiencing academic suspension, or withdrawing from the

university. This year, however, the MSCBA occupancy rate declined only 3.2% from Fall 2025 to Spring 2026. By comparison, the decline from Fall 2023 to Spring 2024 was 8.91%.

This more than five-percentage-point improvement is encouraging and reflects the Division's continued efforts to strengthen the residential student experience and support students holistically. It also demonstrates the positive impact of previously reported changes to the Academic Standing policy.

Student Engagement

The Student Engagement staff continue their collaborative work to expand and diversify leadership and involvement opportunities for students. This semester included the launch of both fully online and hybrid events designed to ensure access for all students regardless of location or program modality. One recent Saturday evening trivia event even included participation from a student joining remotely from the Bahamas.

Several initiatives are also underway to strengthen student leadership development and build skills that align with employer expectations. A recent leadership workshop featuring a national speaker attracted more than 80 participants, including student organization leaders, resident assistants, and student-athletes.

Collaboration across campus continues to support these efforts. More than two dozen students recently participated in a joint session with Career Services and Advising to prepare resumes and develop interview skills in advance of Orientation Leader and Resident Assistant selection processes. Interest in these leadership roles has increased this year, with applications rising 25% compared to the previous cycle.

Students continue to have diverse and robust opportunities to connect and engage. The Office of Student Engagement has supported or hosted more than 250 student events and club meetings thus far this semester. Led by the Center for Diversity and Inclusiveness, and in collaboration with partners across campus and the community, we concluded a successful month of Black History Month programming and are now in the midst of Women's History Month.

Student Support

A continued increase in referrals to student support offices reflects both growing student needs and a strong culture of care across campus. In response, staff members continue to develop innovative ways to ensure students have access to services that support their wellness and academic success.

Through SU SUCCESS grant funding, the Disability Services Office is offering students free psychoeducational testing. For many students, this will provide their first opportunity to receive formal clinical evaluation that may support appropriate academic or housing accommodations.

The Care and Case Management Office reports continued increases in both Emergency Funding requests and visits to the Falcon Bazaar Food Pantry. To strengthen the university's response to food insecurity, and with support from the state-funded Hunger Free Campus Grant, the team is implementing PantrySoft, a software platform that will enable more accurate inventory management and a mobile ordering system. This approach will increase convenience for students and help reduce the stigma sometimes associated with visiting a food pantry. A pilot is expected before the end of the academic year, with full implementation anticipated by Fall 2026.

Counseling Services continues to provide high-quality clinical care without waitlists or session limits. The office has recently concluded finalist interviews for two backfilled clinical counselor positions, which will strengthen overall clinical capacity and enhance the team's ability to engage in proactive outreach and programming.

Student support offices, in partnership with several campus departments, will also host a Wellness Fair in mid-March. The event will provide students with information, programming, and activities designed to increase awareness of campus resources and encourage help-seeking behaviors.

Finally, President Hodge announced on March 16th that Fitchburg State University has achieved recognition as a "JED Campus." Similar to an accreditation process, university personnel from across the campus worked with the JED Foundation over the past four years to identify, critically evaluate, and ultimately improve our policies, processes, and programs aimed at maximizing our students' mental health and wellness. As discussed above, our students are not immune from national trends that speak to significant mental health challenges; our recognition as a JED Campus affirms a university culture and ethos that recognizes, and tackles, these challenges head-on.

Military and Veteran Services

We are pleased to announce that the university has achieved the Military Friendly Gold designation, up from the previous designation of Silver. Additionally, we were designated as a Military Spouse Friendly School. These recognitions are reflective of our efforts to strengthen the military connected and veteran student experience and to offer resources that meet their unique needs.

ATHLETICS AND RECREATION SERVICES

The athletic department is currently transitioning from the winter to the spring season, wrapping up a successful run for our winter sports and several standout student-athletes. Weather permitting, we are now preparing for our spring sports to take center stage, with baseball, softball, women's lacrosse, and outdoor track beginning their respective seasons.

Beyond the field of play, we continue to see outstanding achievements in the classroom. A total of 132 Falcons were named to the Fall/Winter MASCAC All-Academic team, which

requires a minimum grade point average of 3.20. Highlighting this accomplishment were two teams in particular: men's ice hockey, with 22 of their 29 student-athletes earning the honor, and field hockey, with 12 of their 17 athletes making the grade.

Highlighting the winter season was Jalen Jackson, who earned First Team All-Conference honors for men's basketball despite missing several games at the end of the season due to injury. In track and field, the Falcons were well-represented on the 2026 MASCAC All-Conference teams, with each honoree winning their individual event at the MASCAC championships. From the men's indoor track team, Liam Bourassa, Paulino Guevara Mateo, and Shamar Richburg all earned All-Conference honors as individual champions. On the women's side, Makany Camara, Taylor Crout, and Skye Goba were also named to the 2026 MASCAC All-Conference team for their title-winning performances this season.

Although the men's ice hockey season concluded in the semifinals, several student-athletes earned recognition for their standout performances. Freshman Devin Niles was named Conference Rookie of the Year, while graduate student Christian Halbig took home Defensive Player of the Year honors. Additionally, five Falcons; Hunter Dunn, Christian Halbig, Aleksei Filimonov, Devin Niles, and Freddy Soderberg were each selected for the All-Conference team.

The department was honored to take part in the inaugural She Soars luncheon. Beyond the inspiring keynote from three-time Olympic medalist Gigi Marvin, this initiative directly addresses a persistent gap in collegiate sports and at Fitchburg State, where historically, women's programs have not seen the same level of philanthropic giving as men's teams. By establishing a dedicated and purposeful fundraising framework, She Soars will help provide every woman wearing the Green and Gold with the resources necessary to reach her full potential. Looking ahead, we are committed to the continuous growth of this initiative as a permanent part of our athletic department. As our membership grows, so too will our ability to provide equitable opportunities for every female athlete on campus.

The launch was made even more impactful with two current student-athletes, Sydney Nortellus and Priscila Dillon, sharing their experiences as athletes and by Gigi Marvin's direct engagement with our students throughout the day. Following the luncheon, she joined several female student-athletes for an intimate question-and-answer session, sharing insights on the championship mindset required to succeed both on and off the ice. The day concluded with a truly unique experience at the Wallace Civic Center, where Marvin laced up her skates to lead members of our women's ice hockey club through a skills and drills clinic. For our players, the chance to learn from an Olympic gold medalist was an unforgettable experience and another significant building block toward the launch of our varsity hockey program.

Our football program recently relaunched Falcon Friends, a community service project that fosters social inclusion through monthly sports activities. Held at the Recreation Center, the program pairs our student-athletes with peers from the Fitchburg Public Schools Extended Classroom to build lasting friendships. Under the leadership of alum and current assistant Max

Schiavone, the partnership has already provided several meaningful experiences this semester, bridging the gap between his own time as a student and the current team.

Recreation Services has proactively addressed a significant barrier to group exercise attendance: convenience. Recognizing that getting to the Recreation Center during the lunch hour was a challenge for many, we began piloting classes in Hammond Hall. By partnering with Counseling Services to utilize their relaxation room, we have successfully brought programming directly to the campus core. As a result, attendance continues to grow through word of mouth, fulfilling our mission to meet students where they are.

On the staffing front, we are pleased to welcome Jamika Townsend as our new Head Women's Volleyball Coach. Jamika joins us with an impressive background, having most recently served as the head coach at Anna Maria College and as an assistant at WPI. Additionally, Ryan Steiner has been named Sports Information Director; he arrives from the Community College of Rhode Island, where he held the same role. Finally, our search for the inaugural head coach of Women's Ice Hockey is entering its final stages, with an announcement expected in early April.

ENROLLMENT MANAGEMENT AND STUDENT SUCCESS

Fall 2025 enrollments landed as expected, with a decline in undergraduate day enrollments due to a smaller-than-projected incoming class. SGOCE enrollments remained strong overall, with undergraduate enrollments up and graduate enrollments slightly down, but in general positive given the expected decline in F-1 visa students.

Retention rates continue to trend up, with a fall-to-fall retention rate of 73.4% for the fall 2024 freshman cohort, up from 69.5% for the fall 2023 cohort. Additionally, the fall-to-spring persistence rate for the fall 2025 cohort is 89.9%, up from 87.2% for the fall 2024 cohort and representing the highest rate in nine years.

Spring 2026 enrollments are shaping up as expected, with undergraduate day and graduate enrollments declining and undergraduate evening increasing when compared to last spring.

The fall 2026 undergraduate day admissions funnel continues to trend above fall 2025 numbers but below fall 2024 numbers. Direct Admission high schools continue to perform above both fall 2025 and fall 2024 numbers and are currently providing us with a bump in YTD deposits.

The Admissions Team continues to focus on yield activities to drive commitments for fall 2026. Three new Accepted Student Visit Days (ASVDs) were added to the calendar which are expected to result in over one hundred prospective students connecting with faculty and staff on campus. Searches are underway to fill three recruitment positions created by two vacancies and a state grant focused on supporting the Police Academy Program.

As of March 16th, 2,128 financial aid awards had been mailed to fall 2026 prospective students, which compares to 1,299 awards for the same date last year. These mailings include

new guidance designed to clearly communicate the impact of financial aid as well as the value of a Fitchburg State education. Kudos to the team for managing this, as well as the current aid year, in the absence of a director. Increased outreach to support Direct Admission students and families continues, with focus on completing the FAFSA prior to the May 1 deadline, as timely completion is required for the Fitchburg Promise. In conjunction with Admissions, Financial Aid staff are proactively engaging students through the Fitchburg High School Admissions Center and are planning events at the newly opened Fitchburg Public Schools Welcome Center.

The campus community came together to send postcards to fall 2026 accepted, non-deposited students. In total, 450 hand-written messages were penned by staff, faculty and Board members. Many thanks to everyone who contributed to this highly personalized outreach.

The Success Team continues to work with the National Institute for Student Success (NISS) as part of our State University (SU) Success Grant. The NISS provides partner institutions with in-depth diagnostic analyses, implementation support and learning pathways that enable improvements in retention and college completion rates. We look forward to receiving their report in late spring.

We also continue to fill academic success coach positions, in accordance with the SU Success grant, which requires that 80% of funds be expended on contracted employees.

The Career Services and Advising Center (CSAC) hosted their spring career fairs which resulted in strong numbers despite the snowy weather. The Health and Life Sciences Career Fair was held on February 25th and hosted 19 employers and 93 students. The Creative and Common Good Career Fair was held on March 3rd and hosted 22 employers and 94 students. In both cases, the majority of participants were seniors. The Business and Technology Fair was rescheduled to March 24th due to snow.

The [Virtual Career Center](#) powered by our new UConnect software was launched by the CSAC, which among other things, includes [undergraduate student outcomes](#) collected via our annual First Destination Survey.

The Academic Coaching and Tutoring (ACT) Center reached out to students reported as having attendance issues via our enrollment census reporting, which occurs at the conclusion of the Add/Drop registration period (week 2.) Many thanks to the faculty who participated at a record high 82%. The coaches will also utilize the deficient midterm grade reporting data that is collected in mid-March to continue to connect academically at-risk students with the supports that they need.

Institutional Research has been focused on completing the IPEDS Admissions and Consumer Transparency Supplement (ACTS), a new, mandatory federal data collection launched in December 2025, that requires reporting of detailed, disaggregated student-level demographic, admission, enrollment and financial aid data covering six years (2019-20 through 2025-26.)

CAMPUS OPERATIONS & SAFETY (UPD, IT, and CPM)

UNIVERSITY POLICE DEPARTMENT

This report provides an update on the strategic initiatives, operational status, and community partnerships of the Fitchburg State University Police Department.

As we navigate the evolving landscape of campus safety, our focus remains on maintaining high professional standards while modernizing our infrastructure and strengthening our relationships with our municipal partners.

Recruitment and Retention Efforts

As noted in our previous report, the University Police Department is still managing a staffing shortage that continues to place the greatest strain on our front-line operations.

While our overall workforce is operating at 84.62% capacity (4 vacancies out of 26 positions), all of those vacancies are concentrated within our sworn ranks. This creates a 19.05% gap in our total sworn personnel, which includes senior and mid-level leadership positions (Chief, Captain, Lieutenants).

Consequently, our front-line patrol and supervisory positions (AFSCME) are the most significantly impacted, currently operating at **76.47%** of our authorized strength.

Note: The current vacancies require the use of mandatory and voluntary overtime to meet 24/7 staffing requirements. While core safety functions remain fully operational, this staffing model is not sustainable for employee health or optimal fiscal management.

Two main factors continue to hinder our hiring efforts: the competitive advantage held by local municipal departments and the number of candidates failing to meet our background investigation standards.

Since our last report, the department has experienced a few personnel transitions. We bid farewell to Officer Nicholas McLaughlin in February. McLaughlin was a graduate of our own Police Academy Program who has served us since 2019. He transitioned to a local municipal agency, and we wish him continued success.

The department has recently bolstered its ranks with two key additions. In January, we welcomed Officer Barry Doucette, an NECC Police Academy graduate with law enforcement and security experience in Chelmsford and at Lowell General Hospital. He is currently finishing his field training and will transition to full duty shortly.

Additionally, Douglas Costa, Jr. joined us on March 9th as our new Operations Sergeant. Bringing nearly twenty years of municipal experience and a background as an MPTC instructor, Sergeant Costa's leadership and training expertise represent a significant asset to the University.

Grant Application: Body Worn Camera Program

In coordination with the Office of Research and Sponsored Programs, the University Police Department has submitted a federal grant application to the Department of Justice to fund a Body Worn Camera (BWC) Program. If awarded, the grant will subsidize 50% of the implementation costs.

A BWC program serves as a vital tool for transparency and accountability, strengthening the bond of trust between our officers and the campus community. Furthermore, these cameras provide invaluable evidentiary support for investigations and serve as a resource for ongoing de-escalation training and officer performance reviews. We expect notification of the award status in September.

Fleet Modernization

In coordination with the AVP of Capital Planning and Maintenance and other campus partners, the University Police Department is actively addressing the critical need for fleet modernization. We are currently developing a comprehensive proposal with a nationwide vendor to replace a significantly aging fleet that has become increasingly costly to maintain.

The intent is to transition to a structured fleet management model, to ensure our employees have access to reliable, state-of-the-art vehicles while establishing a sustainable, long-term replacement cycle that optimizes capital expenditures and enhances operational readiness.

City of Fitchburg Community Meeting

At a recent community meeting, Chief Cloutier and Chief Giannini of the Fitchburg Police Department were invited to provide a brief presentation, and participate in a Q & A session, offering residents a firsthand look at the strength of our partnership.

The collaboration between the Fitchburg State University Police Department and the Fitchburg Police Department is a cornerstone of our operational strategy. This approach helps to ensure that both the University and the City possess the resources and agility needed to respond effectively to any situation, from routine service calls, planned events, emergencies, and investigations.

Our collective commitment is to ensure the City of Fitchburg remains a secure, vibrant, and welcoming destination for every resident, student, and professional.

Active Attack Integrated Response (AAIR) Course

In partnership with the Municipal Police Training Committee (MPTC), and regional public safety agencies, the University Police Department is working to host an Active Attack Integrated Response (AAIR) course this August.

This advanced 2-day training is designed to improve the integration between law enforcement, fire services, and emergency medical teams during high-stress, active-threat scenarios.

The importance of this collaborative training is underscored by recent local incidents that have heightened community concerns, reinforcing our commitment to ensuring that all local first responders are synchronized, prepared, and capable of a swift, unified response to protect the city and campus alike.

Conclusion

The Fitchburg State University Police Department continues to prioritize professionalism and campus safety. Despite industry-wide staffing challenges, our ability to attract individuals like Sergeant Costa and Officer Doucette, combined with strategic infrastructure upgrades, demonstrates our commitment to readiness.

Our work extends beyond the campus borders; through initiatives like the AAIR training and our strong partnership with the Fitchburg Police Department, we are leveraging our resources to enhance the security and vibrancy of the city as a whole.

INFORMATION TECHNOLOGY

Since the last reporting period, the Technology Department has continued to advance several major initiatives that strengthen Fitchburg State University's operational resilience, compliance readiness, and service capacity. Recent work has focused on moving established projects into their next phase while also addressing emerging cybersecurity threats, improving infrastructure reliability, and supporting essential campus operations.

Our preparation for ADA Title II digital accessibility compliance continues to build momentum with several critical developments. We have launched the Essential Foundations: A Toolkit for Digital Accessibility training class, complementing our ongoing outreach efforts, which include dedicated Digital Accessibility Office Hours and the Semester Start-Up Lab. To improve media accessibility, our video creation platform, ScreenPal, now supports AI-assisted transcription for improved captioning. The Digital Accessibility Resource Hub has been significantly expanded with best practice guides and step-by-step instructions for tools like Grackle Workspace. On the Learning Management System front, the Digital Learning team has formally recommended adopting an accessibility tool to assist faculty with course content, and we are currently in active negotiations for licensing. Finally, we are sustaining our large-scale remediation effort for legacy PDFs on the university website, supported by new remediation tools and our continuous monitoring with our management tools.

Cybersecurity remains a central priority, particularly as the University responds to increasingly sophisticated social engineering and fraud attempts. During this period, the Information Security team responded to fake job scams involving compromised student accounts used to distribute fraudulent messages designed to steal personal information and money. The team acted quickly to disable impacted accounts and remove malicious messages, while also identifying educational resources to help students recognize and avoid similar attacks. At the same time, the University has expanded its response to “ghost student” fraud, a growing threat involving fraudulent applications submitted under stolen identities for the purpose of securing financial aid refunds and other funds. Over 60 applications have been flagged for review. In response, Information Security has worked closely with Admissions, Graduate and Continuing Education, Financial Aid, University Police, and other campus partners to review suspicious cases, remove fraudulent data from institutional systems, and implement stronger verification practices, including the use of our CRM system’s identity verification process for future flagged accounts.

The department has also advanced several strategic cybersecurity improvement efforts. The request for information process for a managed SOC/MDR solution has been completed as the University evaluates options to strengthen centralized monitoring, improve event visibility, and establish more effective 24/7 threat detection and response capabilities. Fitchburg State was also awarded a grant to support a cybersecurity incident response tabletop exercise, which will help improve preparedness and reduce institutional cyber risk. In addition, the Information Security team completed an internal review of Critical Security Controls (CIS) using the new governance platform to increase efficiencies, track year of year progress, and mapping next steps. This same governance platform was also demonstrated to the Finance division as a tool to support GLBA self-assessment, audit readiness, and broader compliance efforts related to financial data protection.

Several operational and support functions also advanced during this period. Following internal staffing changes, responsibilities were successfully reassigned to maintain continuity in telecom administration, security camera system oversight, and required event captioning services, including live English and Spanish captioning support. The recent creation and filling of the Banner Business Analyst role will further strengthen Banner-related project coordination, business process improvement, and administration of the Dynamic Forms system. In academic support spaces, Communications Media labs were refreshed with new iMacs during the winter break. The department has begun piloting streaming software to leverage existing Apple TVs to evaluate a flexible wireless screen-sharing solution for broader campus use.

Infrastructure resilience has been another major area of progress. In response to lessons learned from last year’s major outage, the networking team completed a critical improvement by replacing an existing virtual network access control server with a new hardware-based NAC appliance. This change introduces important redundancy and ensures that core authentication and access services can remain available even if the virtual server or

storage environment is disrupted. The solution has been fully implemented, and off-hours failover testing has been completed successfully.

The University has also made progress in addressing long-standing security concerns related to old offline door locks by securing initial deferred maintenance funding, with the help of Capital Planning and Maintenance, to begin replacing more than 1,900 aging offline locks with newer wireless online locks. This first phase represents an important investment in campus safety and operational efficiency.

Core Services continues to advance the Minimum Viable Cloud initiative first introduced in the previous reporting period. Working with industry leaders, the team has focused in recent months on infrastructure design and knowledge transfer in preparation for implementation. The next phase will connect the University's on-premises data center to Microsoft Azure via a dedicated network circuit, followed by the buildout of virtual cloud infrastructure and the migration of initial test servers. This work is a significant step forward in the University's broader modernization strategy and long-term approach to resilience and scalability.

Taken together, these updates reflect continued progress in areas critical to the University's success, including accessibility compliance, cybersecurity readiness, infrastructure modernization, and operational continuity. The Technology Department remains focused on moving major initiatives forward in practical, measurable ways that reduce institutional risk and strengthen support for the campus community.

CAPITAL PLANNING & MAINTENANCE (CPM), INCLUDING AUX. SERVICES

As we move through the spring semester and hope for warmer weather ahead, we remain focused on supporting the daily operations of campus while continuing to manage winter weather challenges. At the same time, we are ramping up projects scheduled during Spring Break and throughout the summer months.

During the winter, the Capital Planning & Maintenance team devoted significant time and attention to weather-related operations. This included responding to major snowfall events and ensuring the reliable operation of our heating systems to maintain safe building conditions and protect campus assets.

The Maintainer team, in particular, played a critical role in winter operations, supporting campus clearing efforts. From late December through February, the team responded to six weekend weather events outside of normal staffing hours. Their dedication ensured that campus operations could continue uninterrupted, and they did a tremendous job supporting the University's mission.

This winter presented a true test of both equipment and staffing. Much of the equipment used for sidewalks and our John Deere fleet is aging, with some units approaching 25 years old, resulting in ongoing maintenance challenges. During the blizzard at the end of February, we were able to deploy a new piece of equipment after experiencing issues with the majority

of the existing fleet. This was a positive moment for the team, highlighting the additional support now available to manage the significant work required during major weather events. At the same time, we have updated how we manage plowing vendors to ensure they understand our mission and are equipped to support campus operations effectively.

During Spring Break, we will hold training sessions for maintainers, trades staff, and office staff. This year's training will include asbestos awareness, hazard communication, and bloodborne pathogens.

Throughout the year, we have continued to make progress on capital projects and the utilization of the DCAMM funding model through the Critical Repair Program, which began in June 2023. To date, in coordination with DCAMM, we have received 14 Notices to Proceed (NTPs) totaling \$6,029,573 of the currently available funds. The following projects are included within our Critical Repairs Funding Model:

Projects In Construction Phase

- **Campus-Wide Emergency Generator Exhaust Extensions**
Work In Progress, 95% complete, Final Acceptance Due February 29, 2026
- **McKay Campus School Elevator Upgrade - Study Only**
Study Awarded, Currently in the Study phase; Anticipated Study completion: May 20, 2026
- **Conlon Window Replacement**
Project in Progress, paused for Winter conditions; Anticipated completion: June 30, 2026

Projects in Award or Procurement Phase

- **Conlon Hall - Network Center AC Replacements**
Currently in the Award phase. Anticipated completion of work: April 30, 2026
- **Campus-Wide Security and ADA Upgrades**
Awaiting final pricing; Anticipated completion: June 15, 2026
- **Conlon Hall - 3rd Floor Communications Media Renovation (Phase 1)**
This is the largest project within the Capital Program and is currently in the award phase with work on campus to begin on May 18, 2026. The project work will continue through August, 2026. This project will have spending with DCAMM and the institution during this and next fiscal year.

Projects in Design Phase - These projects will be completed before June 30, 2026

- **ADA & Hardscape Repairs (work anticipated in May-June, 2026)**
- **Small Roof Replacements**
- **Sanders Rooftop DX Unit Replacements**
- **Antonucci Science MEP Repairs**
- **Dupont Steam Plant TSI Abatement & Reinsulation**
- **McKay C290 MEP Repairs**

The largest project outlined above is the Conlon Communication Media project, which has an estimated construction cost of \$4.1 million. Critical Repairs funding will cover the majority of these costs. We have been working closely with Academic Affairs and the Communication Media Department to ensure that the planning for this project supports not only the building's current uses but also its future needs. This project is expected to be underway in May.

While we have many other projects underway and in various stages, it is important for us to remain focused on the Critical Repairs funding and continue advancing studies and planning efforts. This is especially important as the BRIGHT Act continues to make progress at the state government level, most recently passing through the Senate.

AUXILIARY SERVICES

Falcon Bookstore & Gear Shop

We have continued to look for ways to increase engagement with our Falcon Bookstore & Gear Shop. There have been increased conversations regarding apparel, and we are hopeful that we will see new inventory arriving toward the end of the semester.

We have also implemented an online platform to support regalia purchases, allowing students the option to buy both in-store and online. The online platform has already begun receiving orders, and we look forward to distributing regalia at our Graduation and Commencement Fair at the end of March.

Dining Services

We have begun utilizing the funding that was made immediately available with Chartwells by reinvesting in the facility. During winter break, we replaced all of the carpet and repainted the area. Over spring break, we will also be bringing in all new furniture at Holmes. The new furniture will help recreate the space with multiple seating styles to better support how students use the dining area.

While the look of the space is changing, we are also planning to introduce some new dining concepts later in the spring semester. This will include pre-ordering options through the Boost mobile app that supports our dining operations. For example, students will be able to preorder items from the grill (with a customized burger option allowing you to select toppings and variety) and omelet station during breakfast hours.

This is an initiative we will continue to grow and monitor for feedback, but it demonstrates the possibilities and our ability to evolve in response to student feedback and changing dining habits.

Housing (MSCBA)

At the moment, we have been working with MSCBA on several summer projects that will be taking place on campus and funded by MSCBA, representing an estimated \$1.2 million

investment. Planned work includes heating and water boiler replacements in Townhouses 3 and 7, updated flooring in Herlihy Hall and select Townhouses, and LED lighting upgrades in Aubuchon student rooms.

We have also been working with on campus partners and off campus partners in regards to Summer Conferences, at the current moment summer conferences have continued and outside guests such as RYLA and MWCC Upward Bound will be on our campus for their summer sessions.

We have also continued partnering with Student Affairs on family housing and are working toward smaller internal improvements we can make at 185 North Street to better support family housing.

PERSONNEL SERVICES AND GENERAL COUNSEL

The University has recently seen an increase in employees transitioning into supervisory and managerial roles. In response to requests for additional professional development and support for new supervisors, Personnel Services launched a pilot New Supervisor Cohort. The purpose of the cohort was to provide structured guidance, shared learning opportunities, and practical tools to help new supervisors navigate common challenges associated with managing employees in a university environment.

Nine relatively new supervisors were invited to participate in the pilot cohort, representing a range of departments across the institution. Six supervisors were able to actively engage and complete the cohort. The cohort format allowed participants to build connections with peers, discuss real workplace scenarios, and gain insight from subject matter experts in Personnel Services.

The cohort consisted of four scheduled sessions. Initially planned as 90-minute meetings, the sessions were extended to 120 minutes after the second meeting to allow additional time for discussion, questions, and interactive dialogue among participants. This adjustment improved engagement and allowed supervisors to explore topics in greater depth. The sessions focused on foundational knowledge and practical responsibilities of supervision at the University and were facilitated by Kim Page, Executive Director of Personnel Services and/or Rebecca Newell, Director of Title IX & Equal Opportunity. Topics included:

- An overview of supervision and supervisory responsibilities
- Tools and strategies for successful hiring and onboarding of employees
- Supervising in a union environment
- Performance management and documentation
- Legal and policy considerations
- Civil Rights compliance and responsibilities
- Employee leave programs and processes, including:
 - Family and Medical Leave (FMLA)
 - Paid Family and Medical Leave (PFML)

o Workers' Compensation

Based on the success of the pilot, Personnel Services plans to expand future offerings to include both new and more experienced supervisors, creating additional opportunities for professional development and shared learning across departments. Cabinet members will be invited to nominate participants for future cohorts to ensure broad representation across the institution.

Personnel Services will refine the structure and content of the future sessions to incorporate the following participant feedback:

- Expanded time for each topic, to allow for discussion and practical application.
- Expanded group of presenters to include additional subject matter experts from across the University
- Opportunity for participant feedback after each session, to allow for real-time adjustments and continuous improvement of the program.

CHIEF OF STAFF

It has been a busy Spring for the Chief of Staff, who works closely with the university president on a variety of initiatives, meeting with community stakeholders and external partners.

A significant effort this spring included coordination and creation of announcements relative to the downtown Theater Block. The COS developed messaging and followup for different on- and off-campus constituencies, including solicitation of quotes from key partners at the federal, state, and municipal level for a comprehensive press release that helped frame the reimagined project and its anticipated impact. This messaging, shared on Feb. 20, was complemented by an internal memorandum to the campus, along with supporting documentation for university leadership to assist them in engaging the public on any questions the change in plans may generate. We have also closely monitored ongoing social media chatter concerning the project.

Another community-facing effort involved the COS representing the university for a daylong session with city and regional leaders on March 11 to start the Transformative Development Initiative (TDI) onboarding for a newly designated district within the city. The Water Street corridor is a major gateway to the city and is currently affected by blight and neglect. Working with other municipal and civic partners, the university will work with the TDI infrastructure on identifying and implementing measures to improve this area of the city.

The COS supervises the Associate Director of Communications, who continues to produce high-quality storytelling to celebrate and amplify the university's mission and impact. These stories are posted to the digital magazine site and as news items on the main website, and shared with internal and external audiences on the university's social media platforms. Many of these articles have made their way to publication in full in local media outlets, expanding

their reach. Links are included below to feature stories that celebrate student achievement and faculty expertise, as well as community impact by the university as a whole.

This office also oversees the Director of Presidential Events, which organized several high-profile programs during the past quarter, including the launch of our women's athletic booster program "She Soars," which kicked off with a well-attended luncheon in Hammond Hall.

Much of the COS' time has been spent in our Advancement office, supervising their seasonal campaigns as well as planning for upcoming events. Chief among these has been preparation for the Presidential Garden Gala on Saturday, April 25. The COS is working closely with the honorary co-chairs in direct fundraising appeals to major donors and prospects, and also supporting the team in behind-the-scenes details.

At the same time, the university has engaged the services of consultant Gonser Gerber to perform a comprehensive review of our Advancement operations. The consultant has already spent time on-campus as well as in online meetings with individual team members and has offered meaningful, timely feedback. The team is adjusting well to the consultant's approach and appears receptive to her suggestions. Collateral and communications relative to "She Soars" and the Presidential Garden Gala have been shared with her in advance of dissemination to the public.

Members of the team have also worked closely with Financial Aid and Financial Services in aligning donor dollars with institutional scholarships that are awarded each spring. This process requires considerable time and attention.

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Coversheet

Chief Information Officer

Section: IV. President's Report
Item: B. Chief Information Officer
Purpose: FYI
Submitted by:
Related Material: Technology Update PPT.pdf

Technology Department

March 2026

ADA Title II: The Digital Accessibility Mandate

- **Federal Requirement**
 - New U.S. Department of Justice (DOJ) regulations require public universities to ensure all web content and mobile apps are accessible.
 - The Standard: Web Content Accessibility Guidelines (WCAG) 2.1 Level AA.
- **Scope**
 - Applies comprehensively to all internal and external digital platforms, including websites, the LMS (Blackboard), and third-party software.
- **Bottom Line**
 - If it is digital and represents the University, it must be accessible.



ADA Title II: Successes & Strategic Initiatives

- **Culture & Training**
 - Formed cross-divisional accessibility task force.
 - Launched centralized Digital Accessibility Resource Hub.
 - Delivered "Essential Foundations" training and hands-on workshops.
- **Governance**
 - Required Voluntary Product Accessibility Templates (VPAT) for vendor procurement.
 - Executed university-wide "digital housekeeping."
- **Web Compliance & Technology**
 - Deployed targeted tools: Equidox, Grackle, and rolling out Ally.
 - Ally will expand alternative formats, giving students more ways to access and engage with course content.
 - Implemented live captioning for major events (e.g., Commencement).
 - Achieved WCAG 2.1 Level AA Compliance on Mobile Website.
 - Working on achieving full compliance on main website.

The Evolving Cybersecurity Threat Landscape

- **The Human Element & Social Engineering**

- **Phishing, Vishing, AI Sophistication:** Highly targeted email and voice attacks aimed at staff and students.
- **Human Error:** Accidental data exposure or poor cyber hygiene.

- **Operational & Financial Threats**

- **Ransomware:** Malicious software designed to paralyze university operations and extort funds.
- **Third-Party & Supply Chain Risk:** Data breaches originating from compromised external software vendors or partners.
- **Admissions & Employment Fraud:** Malicious actors exploiting application portals and job postings to harvest student PII (Personally Identifiable Information) and commit financial fraud.

- **Advanced & Emerging Threats**

- **Zero-Day Exploits:** Cyberattacks targeting unknown software vulnerabilities before a security patch even exists.
- **Infrastructure Vulnerabilities:** Attacks targeting foundational systems (e.g., known vulnerabilities).
- **Nation-State Actors:** Highly sophisticated, well-resourced adversaries targeting university data and intellectual property.
- **AI-Enabled Social Engineering:** Attackers are using artificial intelligence to create more convincing phishing messages, impersonation attempts, and fraudulent communications at scale.



Defending Our Digital Campus: Information Security Posture

- **Program Governance & Leadership**
 - **Objective:** Strict compliance with the university's Written Information Security Program (WISP).
 - **Resources:** Lean, 2-person team delivering enterprise-grade security while utilizing just 5% of the overall IT budget.
- **Proactive Threat Prevention & Detection**
 - **Perimeter & Endpoint Security:** Utilizing Next-Gen Firewalls, Web Application Firewalls, and advanced Endpoint Detection (AV/Ransomware protection) across all devices.
 - **Network Segmentation:** Restricting unnecessary access between systems.
 - **24/7 Monitoring:** Current SOC monitoring in place; evaluating MDR enhancement to improve visibility and response.
- **Data Resilience, Identity, & Compliance**
 - **Access Control:** Enforcing Multi-Factor Authentication (MFA) and strict identity/password management for all university portals.
 - **Resilience & Auditing:** Continuous cloud backups, monthly vulnerability scans, and rigorous third-party risk assessments (CIS Controls, NIST, GLBA, & PCI-DSS compliance).
- **Human Risk Management**
 - **Culture of Security:** Mandatory, ongoing security awareness training (phishing simulations and in-person education) to combat social engineering.



Coversheet

Presented by M. Gill

Section: VI. Student Trustee Report
Item: A. Presented by M. Gill
Purpose: FYI
Submitted by:
Related Material: Gill Report.pdf

Student Trustee's Report to the Board of Trustees

January 29, 2026 - April 2, 2026 | Matthew Gill, Student Trustee

Introduction: Student Trustee Updates

As the Spring 2026 Semester is already halfway through, there has been a lot happening on our campus. With the number of our clubs and organizations continuing to increase, the student life here has been very active.

Although a majority of my time during the day is unfortunately not on campus anymore, I still try to attend as many events as I can after my school day ends. I still can't believe that graduation is coming up, and my term as Student Trustee is almost complete!

Student Government Association

As previously stated in our last meeting, our Student Government Association (SGA) was in the process of reaching out to our student body to identify specific issues and concerns that are prevalent on our campus. I also listed for you a categorized list of these issues and concerns, as well as possible action plans that our organization can take to help support our students.

Here below is a restated list of these categorized issues, but with followups in our process of trying to support students and recognize how we may be able to solve these issues.

Categorized Issues:

Fall Graduate Reception

Even though the turnout rate for our Fall 2025 Graduation Reception event was low, we believe that the idea behind it was still successful, and that we can continue to grow the event in the future. We have now placed the responsibility of attempting to host this event each year with the Senior Committee.

Student Relations with the University Police Department

Student relations with the University Police Department (UPD) is always a top priority, and we are continuing to come up with new ways to help our students engage with the department. The presence of UPD on our campus continues to make our students feel safe, and our liaison continues to meet with Chief Cloutier to ensure that all students' concerns are relayed to the department and are heard and recognized.

Parking Services

As I stated last time, parking is always an ongoing issue across campus.

You may remember from last time that I emphasized the point of large potholes in some of our student parking lots. Our SGA liaison is working closely with Parking Services, and we understand that with the winter storms, filling these potholes during this time is not purposeful. However, as the weather starts to give us a break, I can assure you that our liaison will be back on this mission.

There are reports that the shuttles are constantly delayed or canceled, and students have to either walk or call UPD. One of our goals that we are currently working on is getting in touch with Parking Services, and more specifically, the person heading the shuttle company for Fitchburg State University. Our hope is to see if there can be a change in times on the route, as well as provide more accessibility to these shuttles throughout the day, and especially the night.

Chartwells / Holmes Dining Hall

As you may have already heard, Holmes Dining Hall has undergone a series of changes, sparking excitement with the new look. The new furniture installed in Holmes Dining Hall offers a variety of new seating arrangements, ranging from small group seating, larger group seating, individual seating, booths, and high tops. Even with the new and improved seating, students remain concerned with the quality of food, and hope to see a change in that area of the dining hall as well.

On the “Dine on Campus website,” under “About Us,” there is a section called “Give Us Your Feedback” where students can submit comments about food, dining experience, or staff. Jeff McVoy noted that this tool is not used frequently. While responses are not typically sent back (as it functions more as a note submission system), submissions are reviewed regularly. If a student would like a direct response to a concern, you can email Jeff or Alison directly.

Food Labeling

Mislabeled food has been an ongoing concern. Before each meal service, a staff member conducts a walkthrough to ensure labels match the food being served. When creating labels, staff communicate with culinary team members to confirm whether items contain any of the nine major allergens. However, there have been instances of miscommunication. Jeff McVoy stated that he will personally oversee labeling more closely moving forward.

Dietary Restrictions

Navigation guides are available to help students identify safe options. Students with dietary restrictions can also contact the dining hall directly to discuss accommodations.

There is a call-ahead number and email option for students who need specific meals prepared. When using the call-ahead system, students should call 10-15 minutes in advance to allow time for preparation. The phone number can be found on the Dine on Campus website, and the dietary email is: dietaryneeds@fitchburgstate.edu.

Cultural Menu Diversity

Some students have expressed interest in a more diverse and culturally representative menu. Chartwells is open to making changes but has requested collaboration from clubs, students, and faculty. They prefer not to independently design cultural menus without student involvement to ensure authenticity and avoid concerns about cultural appropriation. Students and organizations are encouraged to reach out to Jeff or Alison if they have specific meal ideas.

Raw or Undercooked Food Concerns

There have been concerns in past years about food appearing undercooked. According to Jeff and Matt, most food items arrive pre-cooked due to the volume they prepare. The primary items cooked raw on-site include boneless chicken and fish. If a food safety issue arises, the Board of Health is brought in to assess the situation.

One way that we are seeing a change in what is offered at the dining hall is the new events that they are putting on.

April 1 - Island Vibes Party:

Dining Services is partnering with OSE to make this event similar to ChrismaHanaKwanzaa, with clubs invited to host tables throughout the dining hall. The Photography Club has been invited to host a photo booth, like last year. There will also be a shaved ice truck outside of Holmes, open to everyone. Vouchers will be distributed to commuter students so they can attend the event.

Once again, SGA's liaison is continuously working with Chartwells and setting up meetings to ensure that there are going to be solutions to these issues.

Sustainable Initiatives on Fitchburg State University's Campus

The Student Sustainability Committee was able to meet with Matt Lechter, Dr. Picone, and Dr. Robey to discuss the previous sustainable initiatives that have been implemented, which ones worked, and which ones became more challenging. We've also been invited to attend the Sustainability Committee made up of faculty and staff on campus.

The Office of Student Engagement

I met with Ben Kadamus, the Assistant Dean for Student Engagement, to discuss the summary of events that took place on behalf of our clubs and organizations on campus.

Key Points from the Fall 2025 Semester:

- Orientation Leader applications increased 25% year over year. 36 applications in spring 2025 and 45 applications in spring 2026.
- 250 total events, meetings, and fundraisers have taken place to date in the spring 2026 semester
 - 35 programs by clubs and orgs
 - 14 Greek Life recruitment events

- 10 programs from OSE and other departments in the Campus Center
- Weekend "Flock to the Weekend" Initiative
 - Falcontine's Day movie viewing and valentine making simultaneously in the Campus Center, Aubuchon Hall, Russell Towers, and Mara Suites
 - Online Trivia Event
 - Line Dancing and BBQ upcoming
 - Glow Golf upcoming

The Falcon Community Outreach Center (FCOC)

As I continue to report out the statistics of the use of the Falcon Bazaar and Professional Clothing Closet at each Board of Trustees meeting, I want us to reflect on what the increased use of these services mean for the students at our university.

- Falcon Bazaar (January 1st, 2026-Present)
 - 298 total visits
- Professional Clothing Closet (January 1st, 2026-Present)
 - 29 total visits
- Falcon Bazaar (Yearly Total)
 - 1,293 total visits
- Professional Clothing Closet (Yearly Total)
 - 97 total visits

Between the clothing closet and bazaar, 420 unique students have used our services this year--not including the students who receive meals or clothing that we send to other offices.

Bagels with the Board Event (Board of Trustees)

By now, you should have received a google form asking for your preference and availability to attend our "Bagels with the Board" event. This is a simple event that hopes to increase our conversations with the student body with a side of refreshments.

Please make sure to respond to the form as soon as possible!

Senior Committee

The Senior Committee, made up of members of SGA as well as other at-large members from the graduating class have started to finalize the events that will make up our senior week this year.

Some events that we are looking forward to including in the celebration of our seniors this year include: Seniors Dinner Cruise, Mimosa Brunch and Graduation Cap Decorating, and a Family BBQ Send-Off!

We are also hoping to start a new tradition this year, painting a senior mural with visuals that represent the Fitchburg State University graduating class of 2026, including the signatures of our graduating students.

Coversheet

Bachelor of Science in Finance Presentation

Section: VIII. Academic Affairs Committee
Item: B. Bachelor of Science in Finance Presentation
Purpose: FYI
Submitted by:
Related Material:
Finance presentation.pdf
Finance Letter of Intent.pdf
EAB_Feasibility of a Bachelor's in Finance_Program for Fitchburg University.pdf
VOTE Bachelor of Science in Finance.pdf

Board of Trustees

Bachelor of Science in Finance

March 2026



Program Vision & Mission

Proposed Degree: Bachelor of Science in Finance (CIP: 52.08)

Mission: To provide an accessible, inclusive, and high-quality education grounded in financial theories and real-world application.

1

Technical & Practical Skills

Market analysis, corporate finance, and financial advising

2

Interdisciplinary Approach

Integrating economics, business administration, and finance

3

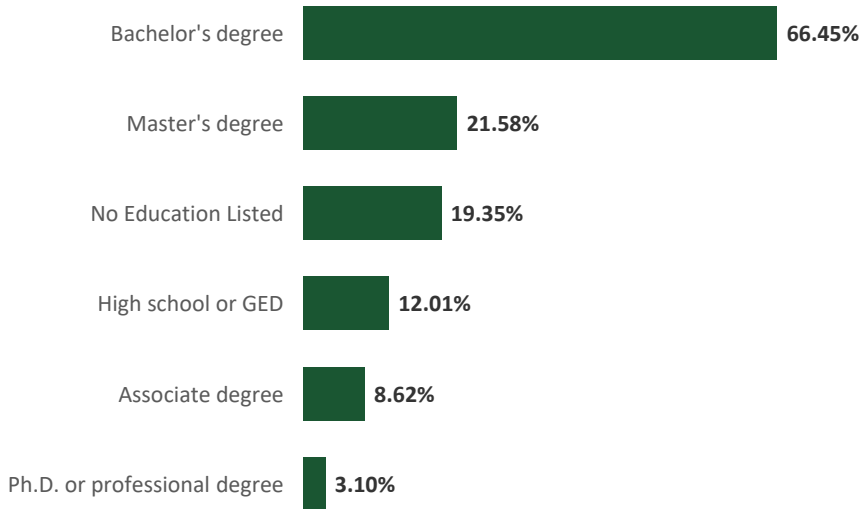
Financial Literacy

Also, risk assessment for individuals and firms



Why a B.S. in Finance at Fitchburg State?

Education Levels Requested of Finance Applicants



Source: EAB Market PulseCheck | Jan–Dec 2023 | n = 49,003 regional postings
Note: Percentages exceed 100% as postings may list multiple accepted education levels.

Addressing Inequity

Only **10.6%** Hispanic and **8.7%** African American bachelor's holders in Business vs. **65.1%** White

Social Mobility

Finance median earnings: **\$99,900** (2022)

Workforce Demand

8,300+ monthly job postings in MA & NH
Top occupations projected to grow **11% – 21.7%**



Competitive Advantage

Feature	Fitchburg State (Proposed)	Regional Private Schools
Credit Requirement	45 Credits (Flexible)	64 – 105 Credits (Heavy)
Cost	Affordable State Tuition	High Private Tuition
Academic Locus	Economics / Liberal Arts & Business	Business Schools
Unique Focus	Technical Data Skills & Interdisciplinary	Professional / Vocation-Heavy

Fitchburg State will offer a distinctive BS in Finance — combining affordability with an interdisciplinary curriculum.



Curriculum

Requirements (33 cr.)

- Intro to Financial Reporting
- Basic Finance
- Principles of Microeconomics
- Principles of Macroeconomics
- Business Law I
- Money and Banking
- Int'l Finance OR Int. Macro
- Corporate Finance*
- Investments*
- Basic Data Skills
- Business Fluctuations & Forecasting

Electives — Any 3 (9 cr.)

- Principles of Management
- Principles of Marketing
- Intermediate Macroeconomics
- Intermediate Microeconomics
- Econometrics
- Public Finance
- Financial Statement Analysis*
- Intro to Managerial Accounting
- Business Law II
- Game Theory
- Fed Challenge
- Internship

Gen. Education (3 cr.)

- Business Statistics



Fed Challenge, 2023

Total Program Requirement: 45 Credits

**Indicates a new course*



Alignment with Strategic Plan

Goal 1

Prepares students for careers by developing technical & critical thinking skills

Goal 2

Establishes a flexible curriculum with low barriers to entry to ensure accessibility and student-readiness

Goal 3

Forges partnerships with community organizations to create mutually beneficial opportunities

Goal 4

Promotes inclusive excellence through interdisciplinary collaboration

Goal 5

Integrates high-quality professional programs with strong liberal arts and sciences

Goal 6

Creates a cost-effective program with high value to students & university



B.S. in Finance at Fitchburg State University

Models Innovation

- Represents interdisciplinary collaboration between schools, departments & faculty
- Creates co-curricular opportunities
- Cost-effective, academically flexible program with low barriers and high value

Responds to Market Demands

- Strong student demand, as demonstrated by data from regional universities
- Major exhibits stable growth
- ~67% of employers seek Bachelor's holders
- Strong regional job creation

Aligns with Mission & Strategic Plan

- **Mission:** Blends liberal arts & sciences with professional programs
- **Strategic Plan:** Committed to career readiness and social mobility

Builds Community Outreach

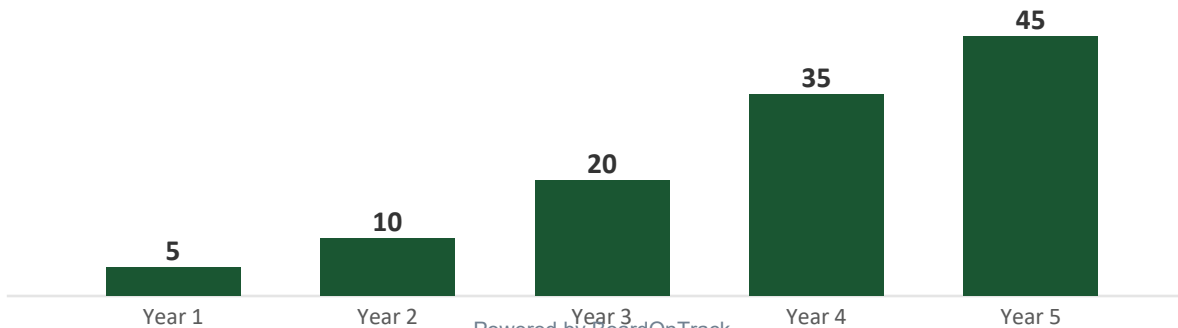
- Establishes internships & co-ops with community partners for high-impact learning
- Builds on relationships such as One Goal and GEAR UP
- Creates networking opportunities with commitment to diversity in Finance



Enrollment Projections

	Year 1	Year 2	Year 3	Year 4	Year 5
New Full-Time	5	5	10	15	15
Continuing Full-Time	0	5	10	20	30
Totals	5	10	20	35	45

Projected 5-Year Enrollment Growth





Budget & Revenue

Costs

Cost Category	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Full-Time Faculty	\$0	\$0	\$0	\$0	\$96,500
Adjunct Faculty	\$13,520	\$27,040	\$27,040	\$27,040	\$0
General Admin. Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Coordinator	\$1,000	\$1,000	\$6,760*	\$6,760*	\$6,760*
Total Costs	\$15,520	\$29,040	\$34,800	\$34,800	\$104,260

Revenue (In-State Tuition)

Revenue Source	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Tuition	\$4,850	\$9,700	\$19,400	\$33,950	\$43,650
Fees	\$54,580	\$109,160	\$218,320	\$382,060	\$491,220
Total Revenue	\$59,430	\$118,860	\$237,720	\$416,010	\$534,870
Net Revenue	\$43,910	\$89,820	\$202,920	\$381,210	\$430,610

Additional Cost(s): One-time marketing startup = \$5,000 & Software = \$2,000.
 Fees include university, student activity, capital projects, and technology fees. Health insurance excluded.

*3 credit APR for coordinator conditioned upon sufficient enrollment.



New Program Approval Process: Campus

Phase 1

- Economics Program Reviewer recommends creating a Finance Program.
- Economics faculty initiate an EAB Market PulseCheck.
- Economics faculty conduct regional program comparison study.

Phase 2

- Economics collaborates with Business Administration faculty to develop new academic program (undergraduate BS).
- EHPS and BSAD Department Curriculum Committees approve new program.

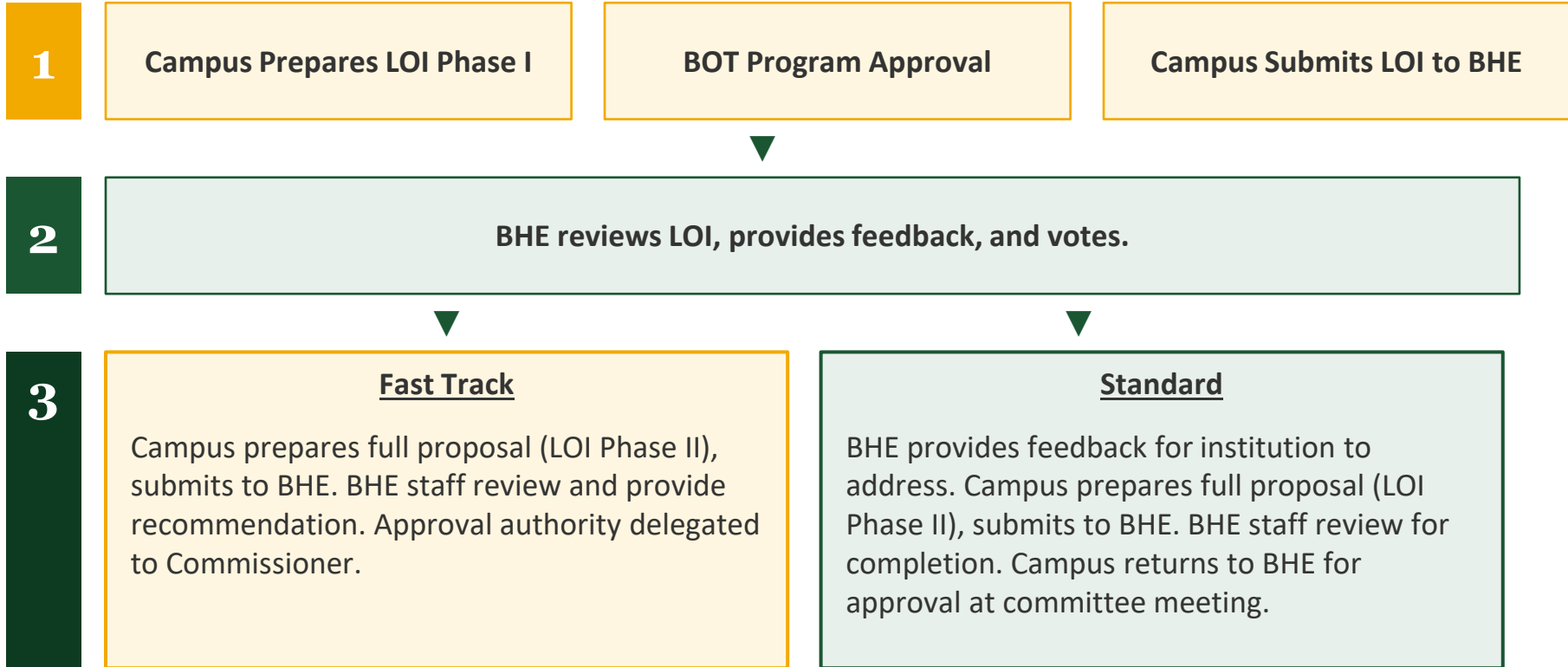
Phase 3

- AUC Curriculum Committee recommends program for approval.
- AUC approves and President signs approval of the program.
- President recommends new academic program to BOT for vote.

▲ WE ARE HERE



Approval Process: Board of Higher Education



Institution: Fitchburg State University**Proposed Degree: Finance****PHASE I: LETTER OF INTENT TEMPLATE
FOR BOARD VOTE ON APPROVAL PROCESS****Proposed Degree Title and Intent and Mission of the Program (200 words):**

Bachelor of Science in Finance

The intent of the Finance major at Fitchburg State University is to prepare students for careers in the financial sector in a variety of roles including but not limited to those in market analysis, corporate Finance or financial advising. The Finance program's mission is to provide an accessible, inclusive, and high-quality education grounded in financial theories and models. Building on this foundation, students acquire technical and practical skills to apply these theories to real-world cases.

The Finance major offers courses in economics, business, and finance to introduce students to relevant financial and economic theory, financial markets, and the institutional structure of the financial sector. Students in the Finance major apply fundamental concepts of finance and financial literacy to investment analysis, financial planning, market analysis, and the assessment of risk for both individuals and firms.

Proposed CIP Code: 52.08 Finance and Financial Management Services**Chief Academic Officer (CAO) Name and Title:** Franca Barricelli, Interim Provost and Vice President of Academic Affairs**CAO Phone Number:** 978.665.3627**CAO Email:** fbarrice@fitchburgstate.edu**Has the Chief Academic Officer reviewed this LOI?****Date LOI was approved by governing authority:****A. Alignment with Massachusetts Goals for Public Higher Education****1. How does the program address institutional gaps in opportunity and achievement? How does the program align with campus goals?**

Fitchburg State University (FSU)'s Strategic Plan for 2020–2025 was developed around the concept of education justice and shapes our vision of an “inclusive, integrated, and equitable” public university. By empowering students to overcome inequities, we seek to transform the lives of our students and society at large.

While our commitment to education justice applies to our whole student body, we are particularly interested in expanding opportunities for historically disadvantaged students, given the persistent disparities that we observe at the national level. The American Community Survey (ACS) reveals that only 10.6% of bachelor's degree holders are Hispanic and 8.7% are African American, compared with 65.1% who are White (U.S. Census Bureau. [2023]. 2022 American Community Survey, Tables 1 and 2. Retrieved April 1, 2025, from <https://www.census.gov/data/tables/2022/demo/educational-attainment/acs-detailed-tables.html>). These discrepancies also exist when examining graduation rates for degrees in business and business-related fields, degrees with the opportunity to generate upward socioeconomic mobility. These statistics are particularly concerning given that Finance is one of the top-earning fields within business, with median earnings of \$99,900 in 2022 (Ibid).

Institution: Fitchburg State University**Proposed Degree: Finance**

Our proposed Finance program will help us mobilize our education justice mission by providing high-quality learning opportunities in the rewarding field of finance. The proposed degree will be especially impactful for low-income and minority students in the region and beyond. This outcome aligns with the motivations of many Latinx students, who cite “getting a well-paid job, providing a better life for [one]’s family, and pursuing a more fulfilling career” as among their top reasons for pursuing higher education (UnidoUS [2024]. Latinos and Higher Education Survey. Retrieved June 3, 2025, from <https://unidosus.org/publications/latinos-and-higher-education-survey/>). Additionally, to ensure that we reach schools with high minority populations in the region, we will collaborate with the Vice President for Enrollment Management and Student Success on intentional outreach strategies to advance our commitment to educational justice. Finally, we will explore co-op experiences for our majors to align curriculum with career paths.

According to the most recent statistic on our campus, the six-year graduation rate for diverse students is 39%, compared to 63% for White students (FSU. [n.d.]. Student Success Data. Institutional Research and Planning. Retrieved April 15, 2025, from <https://www.fitchburgstate.edu/about/institutional-research-and-planning/institutional-data/student-success-data>), and our achievement gap at Fitchburg mirrors national trends. Current national research identifies a lack of sense of belonging, financial hardship, and lack of Latinx leadership as some of the barriers preventing Latinx students from achieving success in higher education (Burgo, C. [2024]. Some Perspectives on University Challenges for Latinx Undergraduates. *Hispanic Studies Review*, 8(2). Retrieved June 19, 2025, from <https://hispanicstudiesreview.cofc.edu/article/123156-some-perspectives-on-university-challenges-for-latinx-undergraduates>). For our Finance majors, we seek to dismantle these barriers in various ways, including organizing optional workshops for first-year students to identify the challenges they face in the program and providing networking days with diverse local business leaders. These workshops will firmly ground the program in our mission by critically examining structural inequities in the finance industry with the goal to break down barriers or pre-conceived notions of the exclusivity of the field of finance. These initiatives are especially important, as recent studies show that a lack of diversity in financial planning careers may stem from economic inequality (being raised in families with little discretionary income and wealth) and a resulting fear of not fitting in (Center for Financial Planning. [2018]. Racial Diversity Among Financial Planners. Retrieved June 19, 2025, from <https://www.cfp.net/-/media/files/cfp-board/knowledge/reports-and-research/racial-diversity-in-financial-planning/diversity-research-full-report.pdf?la=en&hash=64B563EE37384E235316D76985D4226D>)

We plan to explore internships and/or co-ops within the Finance program with the support of our university and community partners in order for students to participate in high-impact learning experiences that help them see the connection between the Finance curriculum and future careers. This plan is in line with the Fitchburg State University strategic plan goal two, which focuses on being a student-ready university and narrowing the achievement gap. To pursue this goal, we will identify the barriers for women, low income and minority students to study finance and actively promote the program to these groups. These experiences will also help students find placements and develop professional networks in positions, fields or sectors that could lead to future career opportunities. These types of opportunities are shown to level the playing field as students enter the job market. Previous research, such as Raelin et. al.’s 2013 publication “The Effect of Cooperative Education and Contextual Support on the Retention of Undergraduate Engineering Students,” shows improved outcomes in self-efficacy and retention among participating students. Blair et. al. (2004) finds that co-op experiences increase student outcomes, such as grade point average and retention, as well as postgraduate opportunities such as higher starting salaries. Thiem and Dasgupta (2002) look specifically at interventions to improve outcomes of marginalized

Institution: Fitchburg State University**Proposed Degree: Finance**

populations in higher education and identify experiential learning opportunities and broader professional networks as two ways to increase success for underrepresented groups.

In summary, through intentional recruitment strategies, first-year interventions, and curricular design, we aim to align our program to our institutional goals and contribute to improving the opportunity and achievement gaps.

2. What program or department supports and practices are in place to ensure that students persist and complete the certifications and degrees offered by the program?

In addition to existing institution-level support such as midterm and deficiency grade reporting and the Academic Coaching and Tutoring Center (ACT), all students in the Finance major will be assigned a faculty advisor in the Economics program with whom they will meet one-on-one at least once per semester. As the curriculum is designed to support a variety of interests in Finance careers, ranging from data analysis to accounting-focused areas, students will have the opportunity to discuss career paths and the courses they will need to take to achieve their goals. We also plan to collaborate with the Career Services and Advising Center (CSA) to develop academic pathways that map industry-demanded skills to the core competencies offered in the Finance program. A short and practical guide summarizing these pathways will be used when advising students.

A Finance Program Coordinator position (assigned to a faculty member) will be responsible for liaising with Enrollment Management and Student Success to support efforts with recruitment and marketing as well as drafting annual reports that monitor enrollment, retention, and graduation rates, disaggregated by gender, race, and ethnicity, and identifying bottleneck courses and other barriers to student success. Studying these rates and challenges, we will design and implement additional program-level interventions to best support our students.

3. Please describe relevant alliances and partnerships with PK-12, other institutions of higher education, and the employer community. If you have or plan to convene an advisory group for this proposed program, please explain. Describe how information from an advisory will be used to develop and refine the program.

FSU maintains strong connections with PK-12, other institutions of higher education and the employer community. Our institution has recently enhanced local partnerships with area schools by establishing an admissions office in Fitchburg High School and signing a Direct Admissions agreement guaranteeing admission as well as free tuition and fees for all students from Fitchburg area secondary schools (Fitchburg High School, Goodrich Academy, Sizer School, Saint Bernard's, and Montachusett Regional Technical Vocational School). These important new investments build upon a long history of working actively with secondary schools in Massachusetts and throughout New England, conducting individual school visits, attending college fairs at host schools, as well as visiting regional and national college fairs. The FSU Admissions Office conducts approximately 600 events and visits per year in which they share the academic opportunities available to all prospective students.

FSU also participates in the Upward Bound program, which provides intensive academic support and college advising for Fitchburg High School and Leominster High School students. This program seeks to increase access to higher education for first generation students who face significant economic barriers. Relatedly, FSU's Early College Program offers college credit-bearing opportunities to high-school students in our region.

Additionally, FSU partners with community-based organizations such as One Goal and the Boys and Girls Club as well as with the fifteen state community colleges in Massachusetts. We honor articulation agreements with individual community colleges, which create clear pathways for students to transfer from

Institution: Fitchburg State University**Proposed Degree: Finance**

their community college to FSU based on their major. We see great potential in pathways for the Finance major and intend to establish new transfer opportunities through the new program.

In today's fast-paced, dynamic business world, connections with the employer community are necessary to tailor the practices and skills taught in our courses to meet workforce demand; therefore, by the second year of the program we are planning to leverage our existing ties with the business community to develop an Advisory Board. Key connections have already been established with local banks and credit unions through our existing financial literacy programs and through the participation of important businesses in the greater Fitchburg region in the Business Program Advisory Board.

4. If the proposed program is designed for students to enter an employment area of demonstrated need in the regional and/or statewide labor market, provide evidence including references to workforce development plans showing market need and employer engagement.

The EAB Program Feasibility Report (attached) shows a monthly average of more than 8,300 job postings for holders of Finance degrees in Massachusetts and New Hampshire over the past year alone. These postings span 20 different industries that represent the diversity of employers seeking workers with backgrounds in finance. Furthermore, more than 49,000 postings seek workers with finance-related skills, 66% of which require only a bachelor's degree. This percentage speaks to the strong career-readiness that our program is designed to provide.

While the EAB report suggests there may be competition for students interested in Finance and some waning demand by employers, the report projects strong future growth in five top finance-related occupations. These growth projections range from 11% to 21.7% for "General and Operations Manager" and "All Other Managers," respectively, demonstrating a continued and strong demand for finance professionals in the region. Massachusetts employment projections also identify "Management Occupations," which include Financial Managers, as one of the top five occupational groups with long-term projected growth in the Central Massachusetts region, with an 8% projected growth rate (Massachusetts Department of Economic Research. [2024]. Occupational Employment Projections. Retrieved April 1, 2025, from <https://www.mass.gov/info-details/employment-projections#occupational-employment-projections-explorer-dashboard>).

Our proposed program, which includes foundational courses in Finance such as Investments and Corporate Finance, along with a wide variety of electives that allow students to tailor their education to their career goals, will prepare our graduates for employment in fields with projected growing demand.

5. Are there existing programs at other institutions (public and independent) in your region that offer a similar degree? If so, compare and contrast them with the proposed program.

While some other colleges in the region offer a Finance degree, those programs do not offer the lower cost, geographic access, specificity and flexibility that our coursework provides. Private schools of similar size, such as Merrimack College and Endicott College, offer a B.S. in Finance. These programs, however, are in different metro areas of the Commonwealth, are substantially more expensive than Fitchburg State, and require a heavier course load within the major: Merrimack requires 64-72 credits to complete the major, and Endicott requires 104-105 credits. Our program, by contrast, requires only 45 credits to complete (together with general education, for a graduation total of 120 credits).

Of the Massachusetts State College Association (MSCA) universities, only Framingham State and Westfield State University offer a Bachelor's of Science in Finance, while other sister institutions offer only concentrations in Finance within other majors (i.e. Business). While our program is similar in size to Framingham State's Finance major, our proposed program provides a broader range of curricular opportunities in technical courses such as Basic Data Skills, Business Fluctuations & Forecasting, and Econometrics (elective); in sector-specific study such as Corporate Finance, Business Law I and II, Public

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Finance and Money & Banking; and in high-impact practices that allow students to apply their learning in such experiences as internship and the Fed Challenge. Westfield State's major in Finance requires significantly more credits (57) than our program to graduate with the same degree, a B.S. in Finance, and is strongly rooted in the Business major. The Westfield program requires 39 credits from Business, 12 additional credits in Finance, and 6 credits from Economics, Accounting or Computer Information Systems.

Finally, our Finance Program will be housed in an Economics (and not a Business) program that is itself a part of the Department of Economics, History and Political Science, distinguishing us from our sister institutions, which primarily embed Finance within the professional program of Business. AAC&U employers surveys consistently show strong support for the broad knowledge and skills associated with a liberal education, as well as for the development of specific dispositions. The interdisciplinarity of the department in which our Economics program is housed will allow students to gain a more holistic perspective, understanding how economic policies, political changes, and cultural shifts influence markets and financial decisions, as well as developing analytical rigor that will be transferable to analyzing market trends, assessing risk, and evaluating complex financial products.

6. Has the proposed program been planned to include any significant digital, experiential, competency-based or other innovative approaches? Please explain and provide examples.

In the Finance major, students will develop practical skills and a theoretical background that are essential in Finance jobs in a competitive and thorough 45-credit major. For example, they will learn to analyze markets and to organize data in spreadsheets through hands-on, project-based courses such as Basic Data Skills. They will critically evaluate financial instruments and apply valuation models using Excel-based analytical assignments with investment data. Moreover, students will have the tools to assess assets and securities so as to make financial decisions and manage portfolios over time. These high-demand knowledge and skills will transform our students into career-ready graduates. Three new courses--Investments, Corporate Finance, and Financial Statement Analysis--will utilize case studies, case write-ups, as well as literature reviews of relevant academic papers in Finance.

To gain real-world experience, we will actively encourage students to complete an internship and/or a co-op to fulfill one of their elective requirements. To that end, we will develop a database for internships in coordination with the Career Services and Advising Office at FSU, building on existing corporate connections, such as Middlesex Savings Bank in Marlborough, State Street Corporation in Boston, MA, and All One Credit Union in Leominster, MA, all of which have participated in past career fairs on campus.

The core courses in Finance offered by the Economics and Business Administration faculty use examples of real-world cases and data to ground the theoretical models they cover. Professors at Fitchburg State incorporate diverse materials and methods to make the course materials relevant for all students. The small class sizes at our institution allow the instructors to use active learning techniques in our classes, such as peer learning and discussion to increase engagement and achievement of students.

B. Alignment with Campus Strategic Plan and Mission

1. Describe why the proposed program is a priority, and how it supports the campus's approved strategic plan, in the context of the institution's mission.

The proposed Finance program mobilizes FSU's mission of preparing students to lead, serve, and succeed by fostering lifelong learning and civic and global responsibility in an expanding sector with career opportunities with high earning potential. The program aligns with the university's goal to blend liberal

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arts and sciences and professional programs, combining courses in Economics and Mathematics with courses in Business and Finance. Within the Finance program, students are educated in the liberal arts, gaining skills in such as ethical reasoning, civic learning, procedural and logical thinking, and diverse perspectives.

By incorporating applied learning strategies, encouraging internships, forming an Advisory Board and offering networking opportunities, our program supports our Strategic Goal 1: “forging innovative paths to knowledge acquisition, career readiness, social mobility and lifetime learning.” Further, the program offers students a quality and affordable bachelor’s degree in a rewarding field with a strong job market. This feature aligns with our Strategic Goal 3, which highlights the university’s role as “an engine of social, economic, civic, and cultural development in our city and region.” By preparing our students to emerge from our major with technical expertise and core values aligned with FSU’s mission, we will contribute to an engaged and skilled workforce in Central Massachusetts and beyond. Furthermore, almost all core courses in the proposed curriculum are already offered by Economics and Business faculty who are experts in their fields. This instructional model allows us to leverage our current resources in a responsible way in line with our Strategic Goal 6: “steward physical and financial resources responsibly and navigate a path to long-term organizational sustainability.”

2. List the overall goals and learning objectives of the program and describe the strategy for achieving each goal.

Form B LOI Program Goals and Objectives table outlines the program goals and objectives.

C. Alignment with Operational and Financial Objectives of the Institution

1. Provide enrollment projections for the first five years of the program using the Program Enrollment form (Form C). Describe below any anticipated impact that the program may have on enrollment in other programs.

To begin, we anticipate that the major will garner at least 5-10 majors (potentially double majors) from internal student demand in Economics, Business Administration, CIS, and other programs. Because of the overlapping courses in Finance, Economics, and the concentrations in Business, students completing our major will help support enrollments across multiple programs. Moreover, our 45-credit program will easily permit students to take up minors or, thanks to the overlapping courses, pursue a double-major, thereby increasing enrollments in related disciplines. Internal student demand at FSU is indicated by informal conversations with students interested in the Finance major as well as by Finance courses that have routinely high enrollment. These courses include BSAD2040: Introduction to Financial Reporting, BSAD3400: Basic Finance, ECON2400: Money and Banking, and ECON2600: Public Finance.

We expect new enrollment to at least double over the next five years as a result of external student demand as data suggests student demand for Finance programs in higher education is large and growing. The National Center for Education Statistics (IPEDS) reports a global estimate of 48,208 Finance major graduates over the 2021-2022 academic year. This represents a 3.25% increase over 2018-2019 numbers. Further, IPEDS estimates suggest regional growth of 1.26% in demand for a Finance major over the same period. Fitchburg State University expects to help serve a growing body of students interested in attending the university in pursuit of a B.S. in Finance.

The 2021 update to the Massachusetts History and Social Science Curriculum Framework, for instance, shows that students as young as 8 are beginning to develop an educational foundation in both economics and financial literacy. Further, the Career Technical Education Frameworks adopted in

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Massachusetts in 2024 create opportunities for students to pursue dual enrollment in programs such as our Finance major as the framework emphasizes career readiness and more skill-based learning.

2. Describe the resources that the program will require. Please include a narrative or financial statement outlining the anticipated net impact of the program on the overall financial resources of the institution. Include five years of future projections of revenue and expense using the LOI Budget form (Form D).

The Finance program primarily leverages existing courses and faculty to offer a high-demand major. We currently have the ability to offer all of the courses in the curriculum with existing faculty, however the addition of three new courses to the Finance curriculum, as well as the projected increase in enrollment in cross-listed courses in Business and Economics majors, may eventually necessitate hiring an additional faculty member. This faculty member would teach the new courses as well as additional sections of popular courses, such as Basic Finance, one section of which is typically offered each semester. Further, a new faculty member would contribute to our General Education program. The future decision to hire a new faculty member would be based on meeting the enrollment benchmarks identified in Appendix C. In the first four years of program implementation, courses can be covered with existing faculty overloads or adjuncts. In the fifth year of the program, or when enrollments exceed 40, it would be reasonable to request a full-time non-tenure track instructor or lecturer. We could imagine justifying a request for a tenure-track line when enrollments exceed 50 or more students with sustained growth.

In addition, we propose compensating the program coordinator with a \$1,000 stipend until enrollment reaches 20 students, then switching to a 3-credit course release/semester for the program coordinator to effectively cover the coordination of course offerings across two departments and advising majors in the program. Finally, we would request that one of our current librarians have the Finance major added to their program portfolios. We will not require additional subscriptions or database access at this time.

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ATTACHMENTS:

Form A	LOI Curriculum Outline
Form B	LOI Goals and Objectives
Form C	LOI Enrollment Projections
Form D	LOI Budget

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Form A1: LOI Undergraduate Program Curriculum Outline

<i>Required (Core) Courses in the Major (Total # courses required = 12)</i>		
<i>Course Number</i>	<i>Course Title</i>	<i>Credit Hours</i>
BSAD 2010	Introduction to Financial Reporting	[3]
BSAD 2600	Business Law I	[3]
BSAD 3400	Basic Finance	[3]
ECON 1100	Principles of Macroeconomics	[3]
ECON 1200	Principles of Microeconomics	[3]
ECON 2400	Money and Banking	[3]
ECON 3600 OR ECON 3650	International Finance OR Intermediate Macroeconomics	[3]
FIN 3100	Investments	[3]
FIN 3000	Corporate Finance	[3]
ECON 3002	Basic Data Skills	[3]
BSAD 4230	Business Fluctuations and Forecasting	[3]
MATH 1800*	Business Statistics	[3]
	<i>Sub Total Required Credits</i>	[36]
*MATH 1800 is a required General Education course.		
<i>Elective Courses (Total # courses required = 3)</i>		
BSAD 1030	Principles of Management	[3]
BSAD 1040	Fundamentals of Marketing	[3]
ECON 3650	Intermediate Macroeconomics	[3]
ECON 3660	Intermediate Microeconomics	[3]
ECON 3700	Econometrics	[3]
ECON 2600	Public Finance	[3]
FIN 4000	Financial Statement Analysis	[3]
BSAD 2020	Introduction Managerial Accounting	[3]
BSAD 3600	Business Law II	[3]
ECON 4940 or BSAD 4950	Internship	[3]
ECON 3003	Fed Challenge	[3]
ECON 2005	Game Theory	[3]
	<i>Sub Total Elective Credits</i>	[9]

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<i>Distribution of General Education Requirements</i>		# of Gen Ed Credits
Arts and Humanities, including Literature and Foreign Languages		[24]
Mathematics and the Natural and Physical Sciences		[9]
Social Sciences		[9]
Integrative Learning		[9]
<i>Sub Total General Education Credits</i>		[51]*
*As indicated above, 3 credits of this General Education total of 51 credits are met by the required general education course, MATH 1800 Business Statistics.		
<i>Curriculum Summary</i>		
Total number of courses required for the degree		[15]
Total credit hours required for degree		[120]
<i>Prerequisite, Concentration or Other Requirements:</i>		
We will also require a minimum 2.0 major GPA to graduate.		

Institution: Fitchburg State University
Form B: LOI Goals and Objectives

Proposed Degree: Finance

Goal	Measurable Objective	Strategy for Achievement	Timetable
<p>Perform a program review of the Finance major after 7 years (AY34) and every 7 years thereafter</p>	<p>The department will complete a self-study of the program using the existing comprehensive program review criteria, including an assessment of Program Inputs, Program Processes and Program Outcomes. This will also entail an external expert assessment in 2032 and every seven years thereafter. The self-study will incorporate a breakdown of retention and graduation rates, according to race, ethnicity and gender.</p>	<p>The Dean of School of Arts and Sciences will add Finance to the program review rotation. Director of Assessment will work with the Departments of EHPS and Business Administration to establish relevant assessment methods. We will use the metrics in this self-study to develop action items to improve enrollment and retention rates, especially for historically disadvantaged groups.</p>	<p>Initial program review in AY34 and every 7 years thereafter.</p>
<p>Identify, attract and graduate diverse student body</p>	<p>We aim to match or exceed the institution’s retention rate, six-year graduation rate and BIPOC enrollment rate.</p>	<p>Work with Interim Vice President for Enrollment Management and Student Success to target outreach and recruitment efforts, including admission visits to high schools with high minority enrollment in Central Massachusetts and beyond, connecting directly with school counselors, working with counselors at community-based organizations, and building on relationships with programs such as One Goal and GEAR UP, and others.</p> <p>Work with the Director of the Center for Diversity, Equity, and</p>	<p>AY34, and annually thereafter.</p>

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		<p>Belonging to build support systems into major and the advising process in order to improve retention of students in the major.</p> <p>Work with the Director of Academic Coaching and Tutoring Center to recruit a diverse group of peer mentors for the Finance program who will help Finance majors navigate campus resources and activities at FSU.</p>	
Perform an annual summary report of Finance program growth and impact.	The department will work with university administrative offices to create an annual internal summary report of program growth and impact, including student and faculty surveys, faculty and community partner interviews, and enrollment data starting in 2029 (second year of program's existence)	Work with Dean of School of Arts and Sciences and Vice President for Enrollment Management and Student Success to develop an annual summary report template and timeline for its completion.	Initial summary report in AY 2029 and annually thereafter.
Become a destination program that draws students from across the region.	Reach 45 active majors	Create transfer pathways for students from community colleges; on-campus promotion of the ability to easily double major in Finance; recruit adult learners seeking a second bachelor's degree; Work with the Vice President for Enrollment Management and Student Success to develop marketing and outreach plans for major.	AY31, based on recruiting 5-15 students per year.
Work-ready students	At least 10% of students complete an	Work with the Director of CSA to create recurring	AY28, for the Advisory Board

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	<p>internship by the time they graduate.</p>	<p>internship opportunities for students majoring in Finance. Work with the director of Career Services to create an Advisory Board for the program, by the second year of the program.</p> <p>Work with the Director of Crocker Center to organize annual panels with local businesses to understand the industry's needs for Finance professionals.</p>	<p>and the annual panel series.</p> <p>AY31, for the internship target.</p>
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Institution: Fitchburg State University

Proposed Degree: Finance

Form C: LOI Program Enrollment

	Year 1	Year 2	Year 3	Year 4	Year 5
New Full-Time	5	5	10	15	15
Continuing Full-Time	0	5	10	20	30
New Part-Time	0	0	0	0	0
Continuing Part-Time	0	0	0	0	0
Totals	5	10	20	35	45

Institution: Fitchburg State University

Proposed Degree: Finance

Form D: LOI Program Budget

<i>One Time/ Start Up Costs</i>	<i>Cost Categories</i>	<i>Annual Enrollment</i>				
		<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
\$0	Full Time Faculty (Salary & Fringe)	\$0	\$0	\$0	\$0	\$96,500
\$0	Part Time/Adjunct Faculty (Salary & Fringe)	\$13,520	\$27,040	\$27,040	\$27,040	\$0
\$0	Staff	\$0	\$0	\$0	\$0	\$0
\$0	General Administrative Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
\$2000 software, instructional materials	Instructional Materials, Library Acquisitions	\$0	\$0	\$0	\$0	\$0
\$0	Facilities/Space/Equipment	\$0	\$0	\$0	\$0	\$0
\$0	Field & Clinical Resources	\$0	\$0	\$0	\$0	\$0
\$5,000	Marketing	\$0	\$0	\$0	\$0	\$0
\$0	Other (Specify)	\$1,000	\$1,000	\$6,760*	\$6,760*	\$6,760*

*3 credit APR (reassign teaching time) for coordinator conditioned upon sufficient enrollment, approximate.

<i>One Time/Start-Up Support</i>	<i>Revenue Sources</i>	<i>Annual Income</i>				
		<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
\$0	Grants	\$0	\$0	\$0	\$0	\$0
\$0	Tuition*	\$4,850	\$9,700	\$19,400	\$33,950	\$43,650
\$0	Fees**	\$54,580	\$109,160	\$218,320	\$382,060	\$491,220
\$0	Departmental	\$0	\$0	\$0	\$0	\$0
\$0	Reallocated Funds	\$0	\$0	\$0	\$0	\$0
\$0	Other (specify)	\$0	\$0	\$0	\$0	\$0
	TOTALS	\$59,430	\$118,860	\$237,720	\$416,010	\$534,870

Institution: Fitchburg State University

Proposed Degree: Finance

* In-State Tuition used in these calculations.

**Fees include university fee, student activity fee, capital projects fee, and technology fee. Health insurance is excluded from calculations.



MARKET INSIGHTS BRIEF

Feasibility of a Bachelor's-Level Finance Program

Program Feasibility Study Completed for
Fitchburg State University
March 2024

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This report assesses a new program’s potential to attract students successfully, based on market demand and the competitive landscape. Further, it addresses how to position the program to achieve that potential and recruit and serve prospective students.

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Recommendations and Considerations

Research Challenge

The partner institution requested a program feasibility study to:

- Validate market demand for new program
- Identify top employers and in-demand job knowledge and skills
- Evaluate peer programs
- Provide curricular guidance

A full list of research questions appears in the appendix.

Recommended Next Steps

- *Request a market opportunity scan* for help identifying more promising new program subjects
- [Develop outcomes-focused recruitment messages](#) when beginning program recruitment

Confer Top-Requested Skills and Integrate Experiential Learning Requirements into the Curriculum to Prepare Graduates for Employment Opportunities

Executive Overview

High but declining employer demand indicates increasing competition for relevant employment opportunities. Between January 2021 and December 2023, monthly job postings declined in both profiled labor markets (average monthly decline of 0.28% in Region 1 and 0.59% in Region 2). Though a high number of jobs advertised in both regions between January 2023 and December 2023 bodes well for program graduates (32,561 in Region 1 and 8,352 in Region 2), declining opportunities suggest an increasingly challenging labor market. Further, modest employment projections for relevant occupations indicate fewer opportunities compared to the average over the next 10 years.

Students demonstrated growing demand for finance programs across the past five years, however market concentration and strong competitors in both regions may limit program potential.

Between the 2017-2018 and 2021-2022 academic years, student demand grew in both profiled regions, indicating an opportunity to enter the competitive landscape. However, the top 20% of institutions held 74.83% market share in Region 1 in the 2020-2021 academic year, indicating market concentration. Further, market leaders (Boston College and Bentley University) captured 93.51% of the market share in Region 2 in the same year, suggesting the proposed program may face competition from established programs.

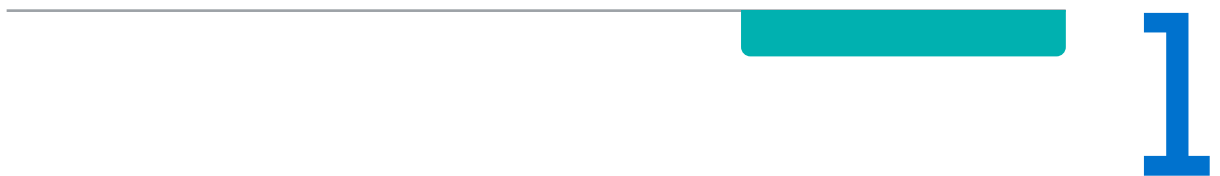
Develop coursework aligning with top skills and competitor offerings to prepare graduates to meet employer needs. Between March 2021 and February 2024, employers in both regions demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. Create coursework corresponding with these skills to ensure graduates are well-equipped to enter the job market. See [page 31](#) for more information.

Establish an experiential learning requirement to provide students with hands-on learning opportunities. Bridgewater State University, Franklin Pierce University, and Framingham State University require students to complete a senior seminar or internship program. Integrate similar requirements to satisfy student interest in [experiential learning](#).

Prominently advertise graduate outcomes to demonstrate high return-on-investment. Add specific graduate outcomes, such as job titles and employers, to the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Additionally, incorporate student testimonials to emphasize unique program benefits.



Market Pulsecheck





Market Pulsecheck Overview

An evaluation of employer demand for graduates from the proposed bachelor's-level finance program and of student demand for similar programs.

Analysis Includes:

- Job Posting Trends
- Top Occupations
- Top Skills
- Top Employers
- Top Industries
- Education and Experience Levels
- Degree Completion Trends

This analysis considered demand in areas defined as:

- Region 1: Massachusetts and New Hampshire
- Region 2: Middlesex County, MA, and Worcester County, MA

A Large Labor Market and Increasing Student Demand Signal Opportunity for Program Development; However, Administrators Should Anticipate Competition from Existing Programs

Preliminary Program Outlook

Employer demand trends suggest a declining need for program graduates; however, a large labor market indicates ample opportunities in both regions for program graduates.

From January 2021 to December 2023, employer demand declined an average monthly 0.28% in region 1 and 0.59% in region 2, signaling an increasingly competitive labor market for recent program graduates. Despite the decrease in employer demand across both regions, employers posted a high number of relevant job postings, indicating plentiful opportunities for program graduates (32,561 job postings in region 1 and 8,352 job postings in region 2, respectively). Despite the declining need for program graduates, there will still be opportunity within the labor market.

The growing number of competitors and market concentration in Region 1 signal a competitive market for new program launch.

Between the 2017-2018 and 2021-2022 academic years, the number of reported completions increased by an average of 1.26%, while the number of institutions reporting completions increased by 4.90%, outpacing student demand and signaling a difficult competitive landscape for new program launch. Further, the top 20% of reporting institutions held 74.83% of the market, indicating a concentrated market. Overall, a new program may face challenges in capturing student demand in a competitive and concentrated market.

While student interest is growing, market concentration may challenge program growth potential in Region 2.

Between the 2017-2018 and 2021-2022 academic years, the number of reported completions increased by an average of 0.60%, while the number of institutions reporting completions did not change. The increase in student demand and consistency among the number of competitors bodes well for new program launch. However, administrators should prepare for competition from large and established competitors.

Labor Market Intelligence

Region 1 Data Analysis of Job Postings for Bachelor's-Level Finance Professionals

Employer demand trends suggest a high but declining need for program graduates. From January 2021 to December 2023, employer demand for bachelor's-level finance professionals decreased an average monthly 0.28%, while demand for all bachelor's-level professionals also declined 0.01% per month. However, from January 2023 to December 2023, employers posted a high number of relevant job postings (32,561 job postings). Despite decreasing employer demand, the high number of job postings in the past year indicate a job market that will still provide an ample number of opportunities for program graduates.

-0.28%

8,478 postings

32,561 postings

Average Monthly Demand Decline

January 2021 - December 2023, Region 1 Data

- Average monthly decline of 35 job postings.
- During the same period, demand for all bachelor's-level professionals declined 0.01%.

Average Monthly Demand

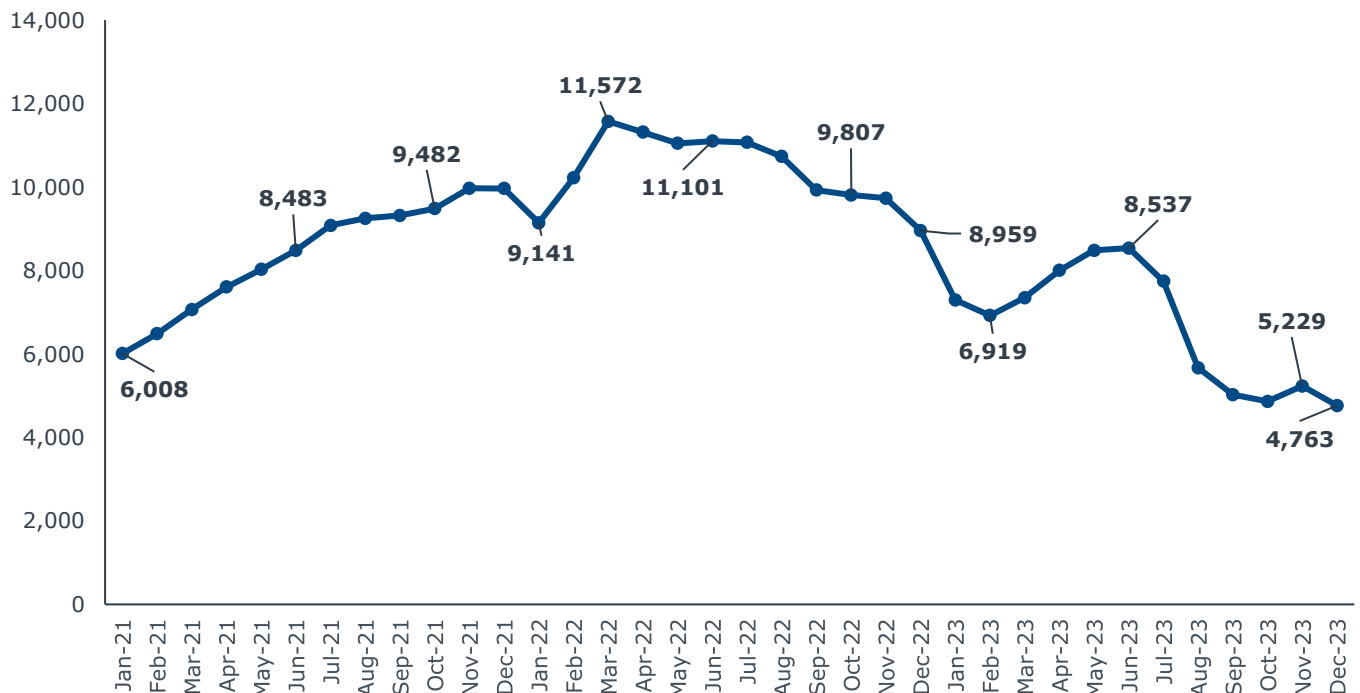
January 2021 - December 2023, Region 1 Data

Relevant Jobs Posted in the Past Year

January 2023 - December 2023, Region 1 Data

Job Postings for Bachelor's-Level Finance Professionals

January 2021 - December 2023, Region 1 Data



Source: EAB analysis. Lightcast.

Region 2 Data Analysis of Job Postings for Bachelor's-Level Finance Professionals

Employer demand trends indicate a high but declining need for program graduates. From January 2021 to December 2023, employer demand for bachelor's-level finance professionals decreased an average 0.59% per month, while demand for all bachelor's-level professionals declined as well, but at a slightly slower pace (0.46% per month). However, from January 2023 to December 2023, employers posted a high number of relevant job postings (8,352 job postings). Thus, administrators should note that program graduates are still expected to enter a labor market with a plethora of opportunities.

-0.59%

Average Monthly Demand Decline

January 2021 - December 2023, Region 2 Data

- Average monthly decline of 14 job postings.
- During the same period, demand for all bachelor's-level professionals declined 0.46%.

2,265 postings

Average Monthly Demand

January 2021 - December 2023, Region 2 Data

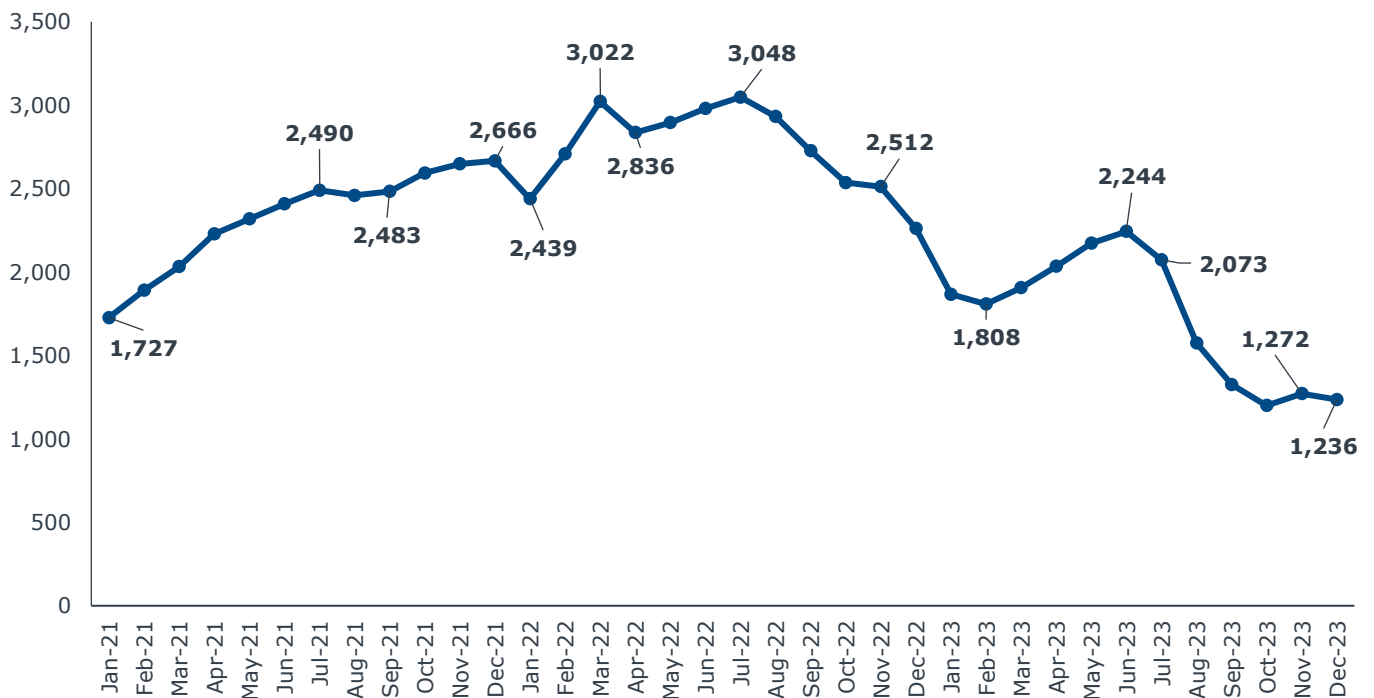
8,352 postings

Relevant Jobs Posted in the Past Year

January 2023 - December 2023, Region 2 Data

Job Postings for Bachelor's-Level Finance Professionals

January 2021 - December 2023, Region 2 Data



Source: EAB analysis. Lightcast.

Region 1 Data Analysis of Job Postings and Future Employment for Finance Professionals

Over the next decade, employment in three of the top five occupations for finance professionals is projected to increase slower than all occupational growth, suggesting fewer opportunities compared to the average.

However, employment in each of the top five occupations is projected to grow, with Financial Managers (18.39%), expected to surpass all occupational growth (13.83%). Titles considered under Managers, All Other include Project Managers, Compliance Managers, and Corporate Development Managers.

While these occupations represent the most common occupations appearing in job postings for bachelor’s-level finance professionals, the projected employment data considers all jobs within an occupation at all degree levels.

Top Occupations Across Job Postings for Bachelor's-Level Finance Professionals

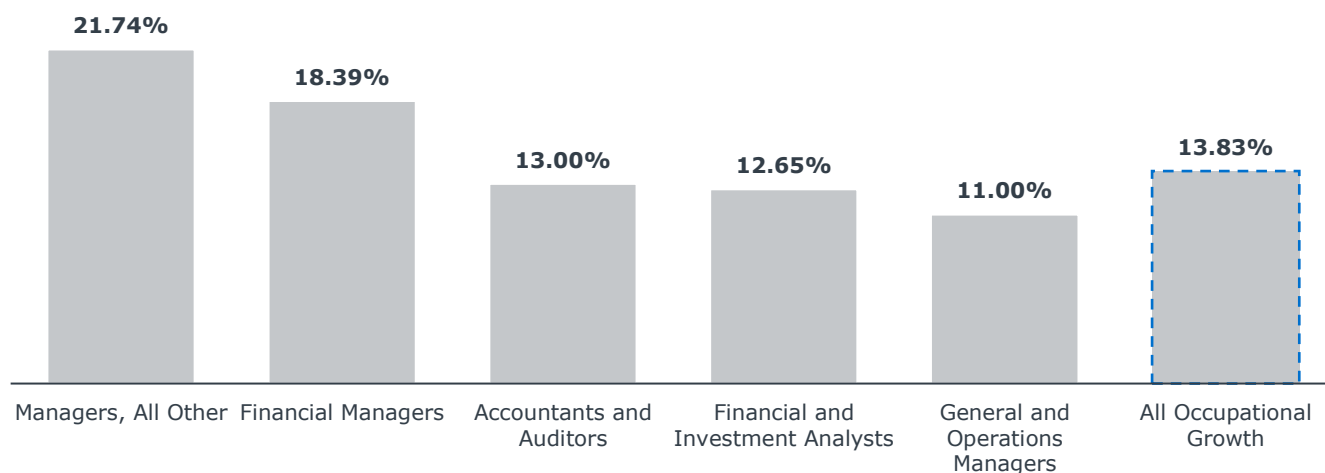
January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

Occupation	Percent of Relevant Job Postings within Occupation	Number of Relevant Job Postings within Occupation
Financial Managers	14.24%	4,638
Accountants and Auditors	12.82%	4,175
Financial and Investment Analysts	11.71%	3,814
General and Operations Managers	6.58%	2,142
Managers, All Other	6.32%	2,059
Management Analysts	3.86%	1,257
Bookkeeping, Accounting, and Auditing Clerks	3.52%	1,147
Securities, Commodities, and Financial Services Sales Agents	3.04%	991
Personal Financial Advisors	1.88%	611
Project Management Specialists	1.86%	606

Projected Employment in Top Occupations¹

2023 - 2033, Region 1 Data



1) Top occupations refer to the occupations in which employers most often seek relevant professionals.

Source: EAB analysis. Lightcast.

Region 2 Data Analysis of Job Postings and Future Employment for Finance Professionals

Similar to Region 1 trends, employment in three of the top five occupations for finance professionals is projected to increase slower than all occupational growth across the next 10 years, suggesting fewer opportunities compared to the average. While these occupations represent the most common occupations appearing in job postings for bachelor’s-level finance professionals, the projected employment data considers all jobs within an occupation at all degree levels.

Top Occupations Across Job Postings for Bachelor's-Level Finance Professionals

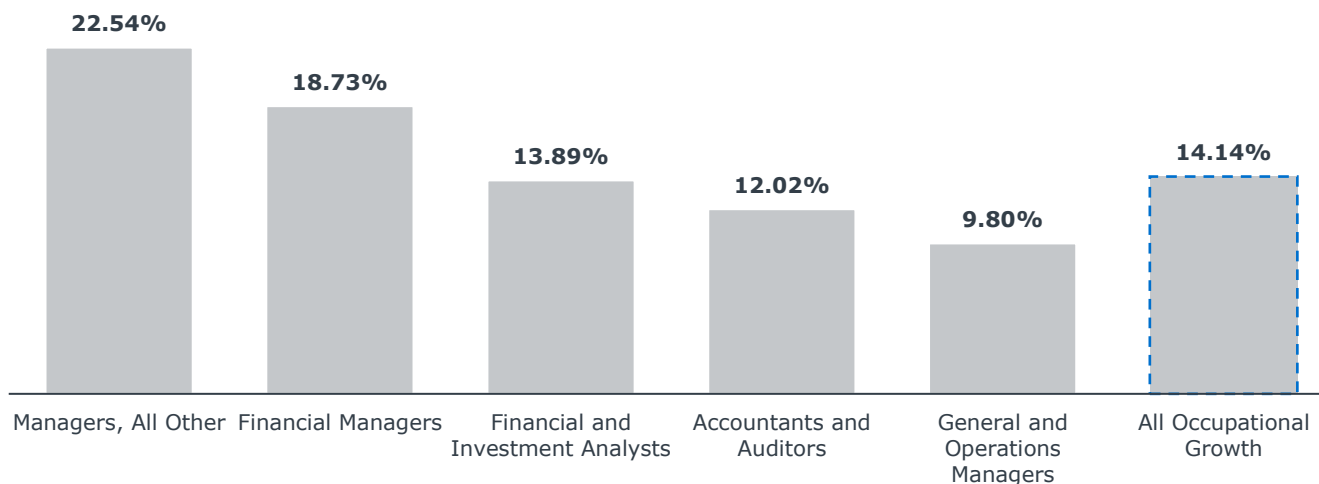
January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

Occupation	Percent of Relevant Job Postings within Occupation	Number of Relevant Job Postings within Occupation
Financial Managers	15.98%	1,335
Financial and Investment Analysts	13.53%	1,130
Accountants and Auditors	13.17%	1,100
General and Operations Managers	6.74%	563
Managers, All Other	6.20%	518
Bookkeeping, Accounting, and Auditing Clerks	3.66%	306
Management Analysts	2.81%	235
Securities, Commodities, and Financial Services Sales Agents	2.61%	218
Personal Financial Advisors	1.83%	153
Buyers and Purchasing Agents	1.76%	147

Projected Employment in Top Occupations¹

2023 - 2033, Region 2 Data



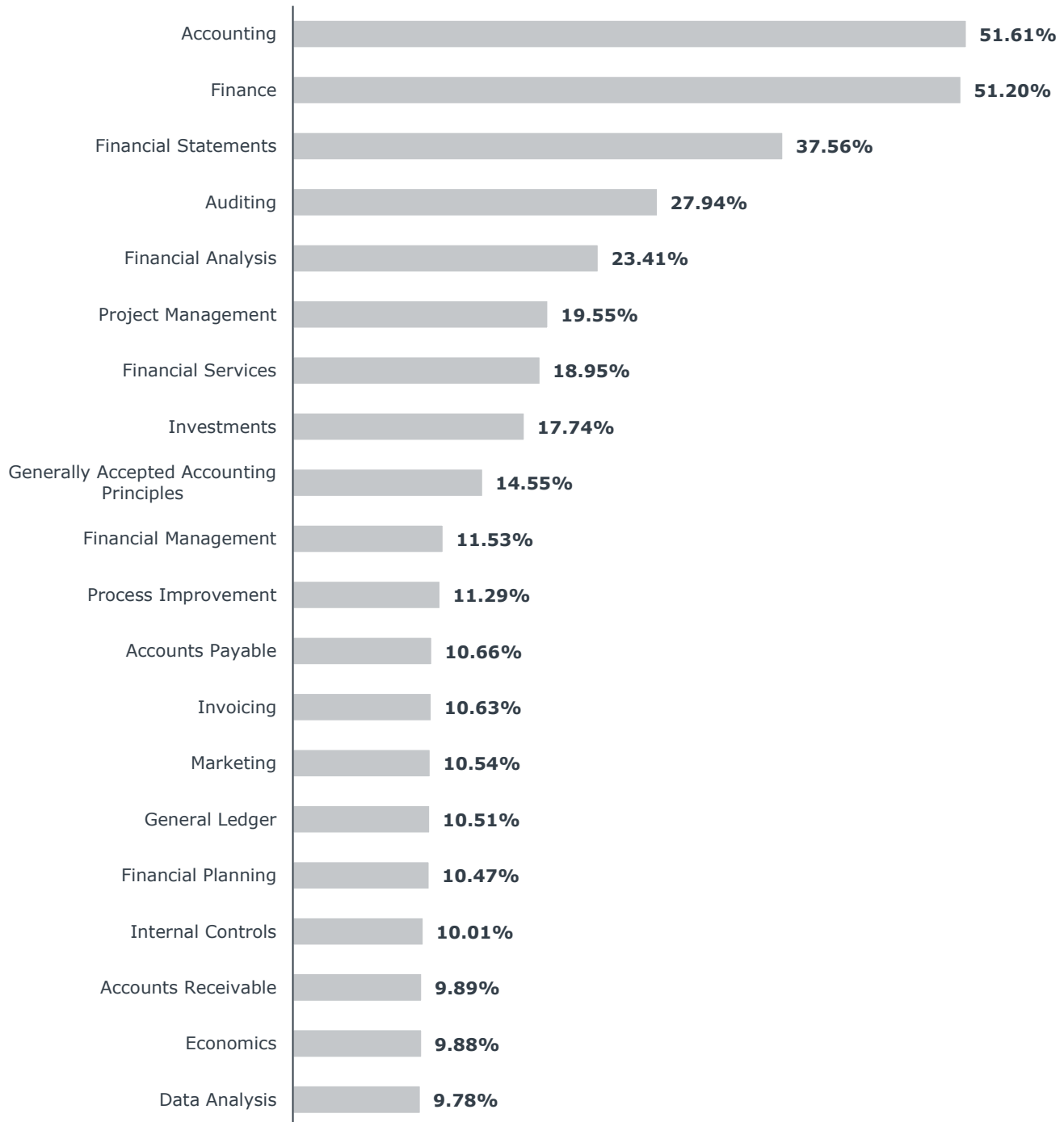
1) Top occupations refer to the occupations in which employers most often seek relevant professionals.

Source: EAB analysis. Lightcast.

Top Skills in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

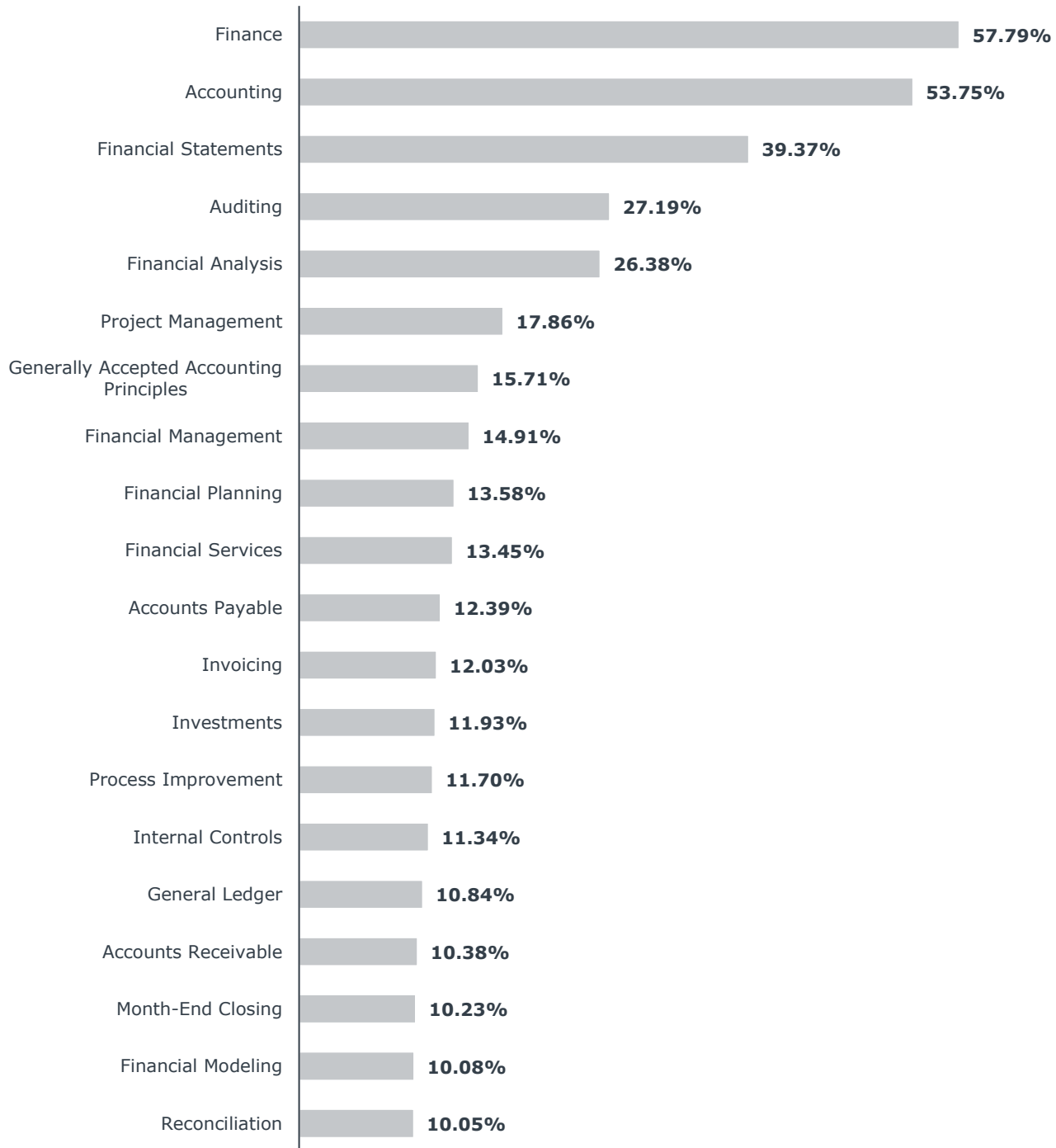


Source: EAB analysis. Lightcast.

Top Skills in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

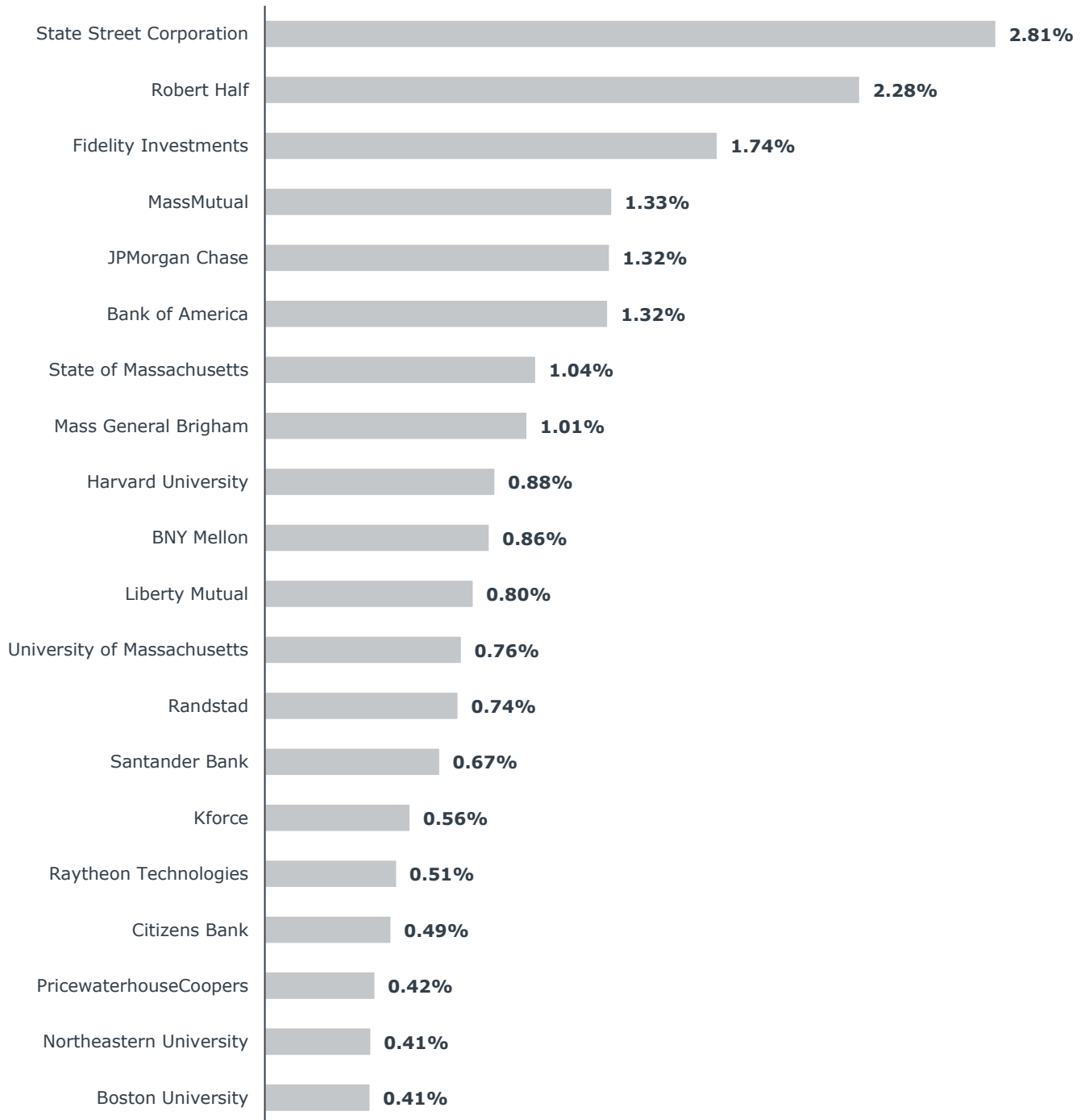


Source: EAB analysis. Lightcast.

Top Employers in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings

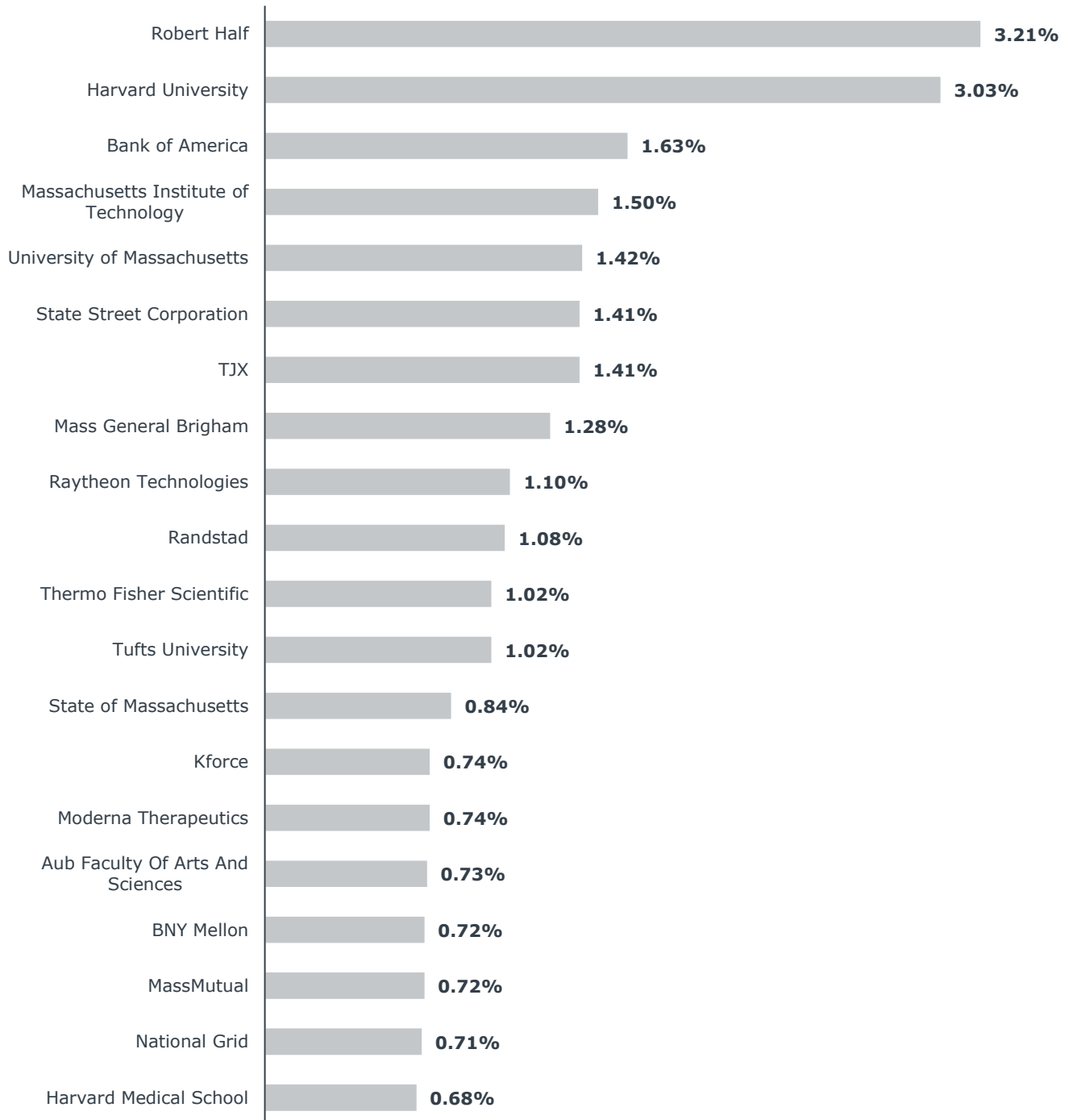


Source: EAB analysis. Lightcast.

Top Employers in Job Postings for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings

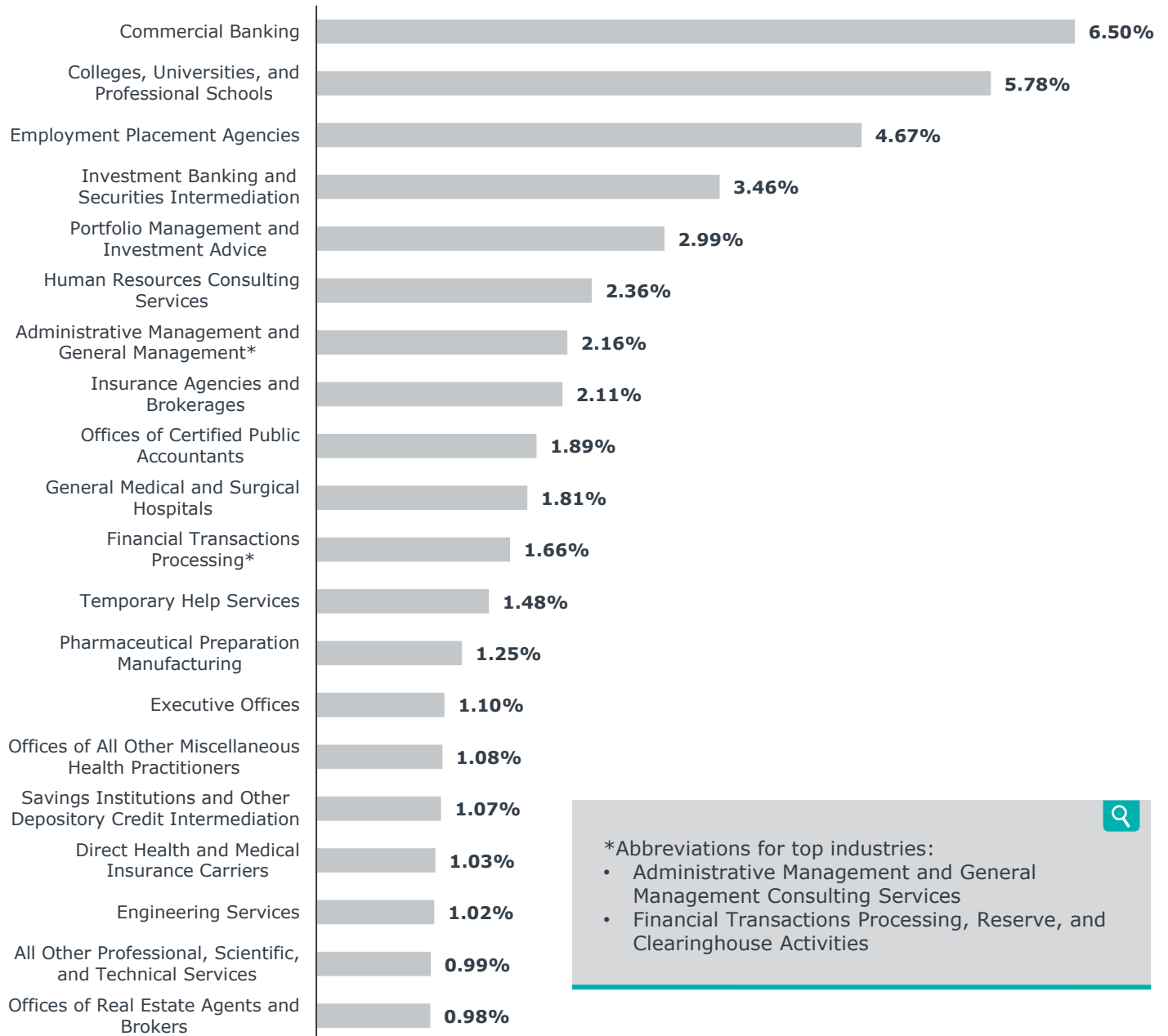


Source: EAB analysis. Lightcast.

Top Job Postings Across Industries for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 1 Data

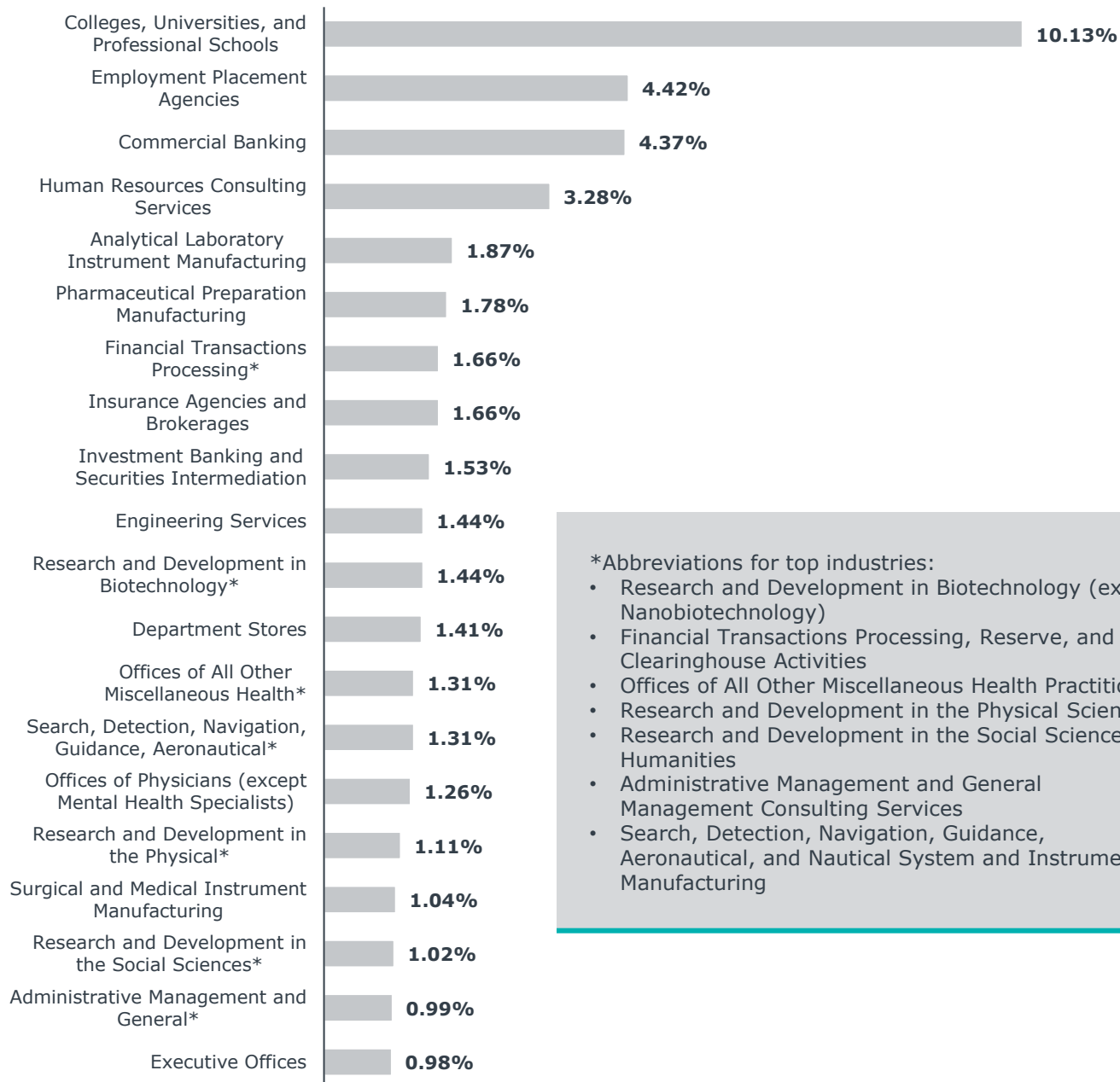
n = 32,561 job postings



Top Job Postings Across Industries for Bachelor's-Level Finance Professionals

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings



*Abbreviations for top industries:

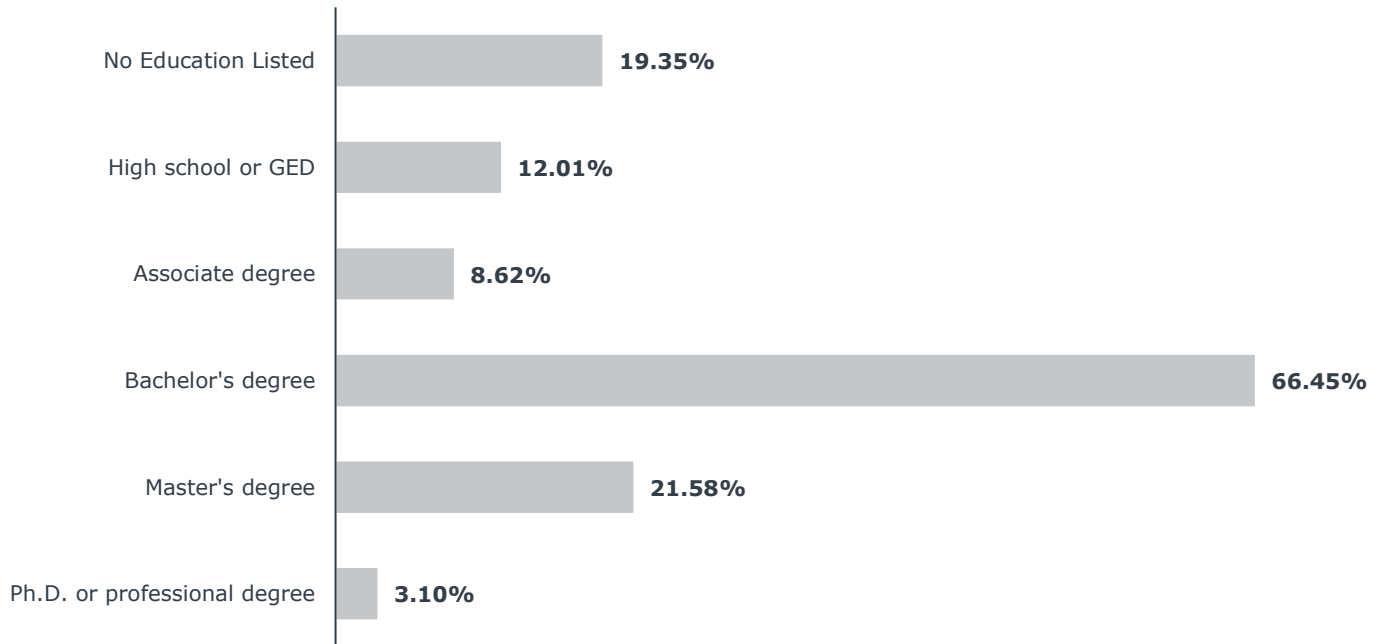
- Research and Development in Biotechnology (except Nanobiotechnology)
- Financial Transactions Processing, Reserve, and Clearinghouse Activities
- Offices of All Other Miscellaneous Health Practitioners
- Research and Development in the Physical Sciences
- Research and Development in the Social Sciences and Humanities
- Administrative Management and General Management Consulting Services
- Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing

Source: EAB analysis. Lightcast.

Education Levels Requested of Finance Applicants¹

January 2023 - December 2023, Region 1 Data

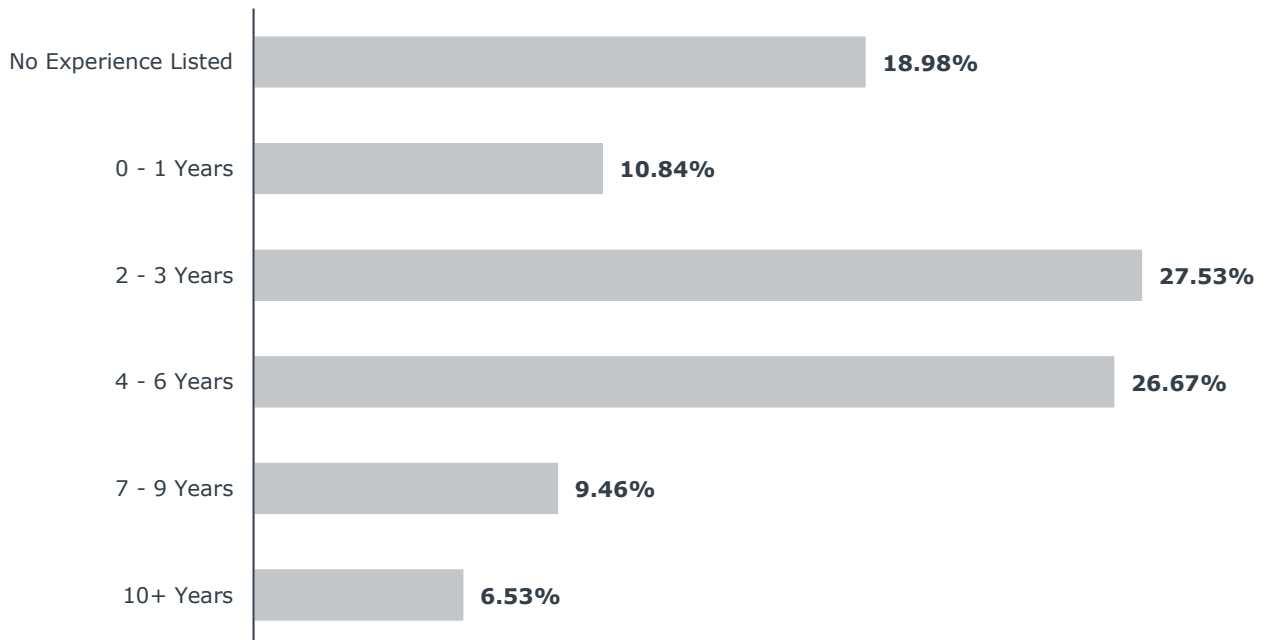
n = 49,003 job postings



Experience Levels Requested of Bachelor's-Level Finance Applicants

January 2023 - December 2023, Region 1 Data

n = 32,561 job postings



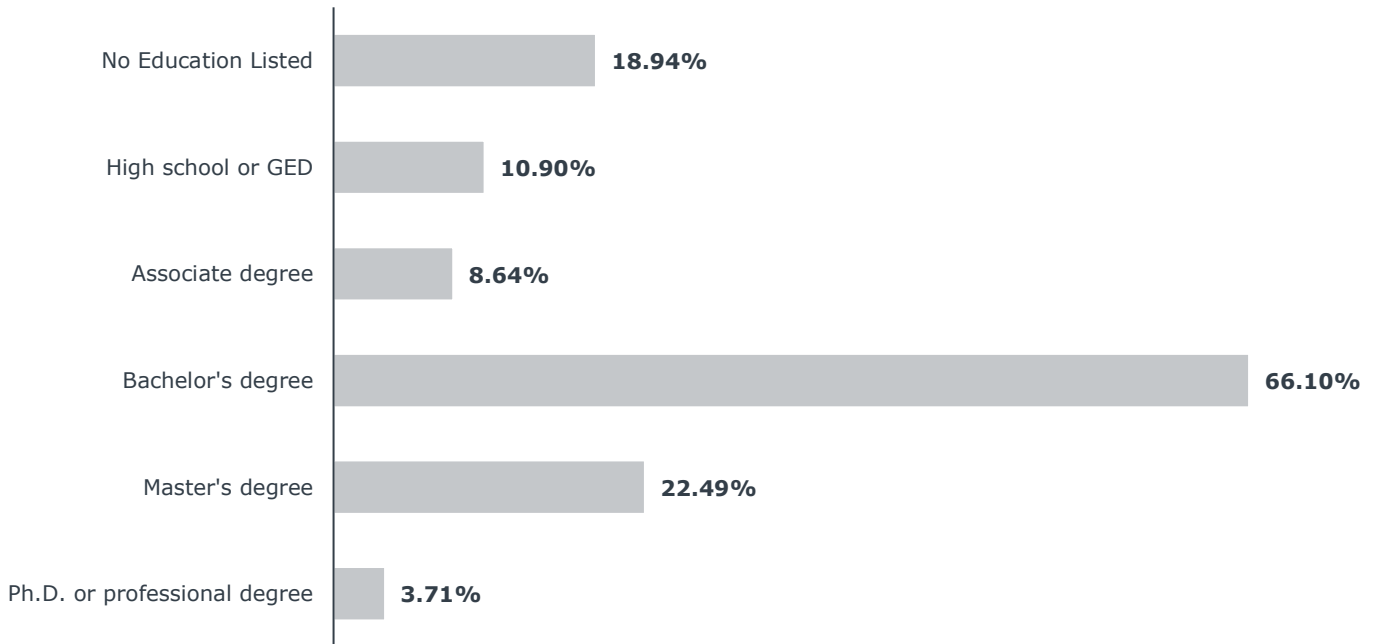
1) The n-value reflects the number of job postings requesting any degree level finance applicants rather than the number of postings requesting only those at the focus degree level.

Source: EAB analysis. Lightcast.

Education Levels Requested of Finance Applicants¹

January 2023 - December 2023, Region 2 Data

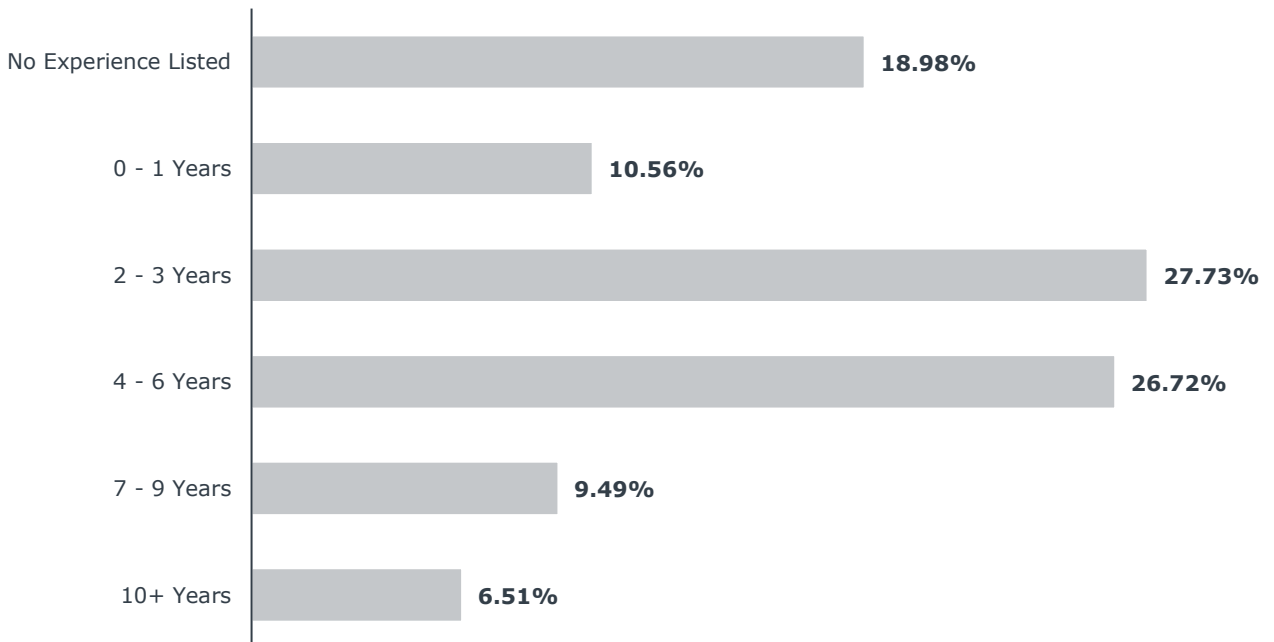
n = 12,635 job postings



Experience Levels Requested of Bachelor's-Level Finance Applicants

January 2023 - December 2023, Region 2 Data

n = 8,352 job postings



1) The n-value reflects the number of job postings requesting any degree level finance applicants rather than the number of postings requesting only those at the focus degree level.

Source: EAB analysis. Lightcast.

Competitive Intelligence

Region 1 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Between the 2017-2018 and 2021-2022 academic years, the number of relevant degree completions fluctuated and ultimately increased by an annual average of 1.26%, signaling a growth in student demand. The number of institutions reporting relevant completions also increased by an annual average of 4.90%, effectively outpacing student demand and indicating a challenging market. Fluctuations in completions across the profiled period further indicate an uncertain market for a successful program launch.

Completions Reported Over Time

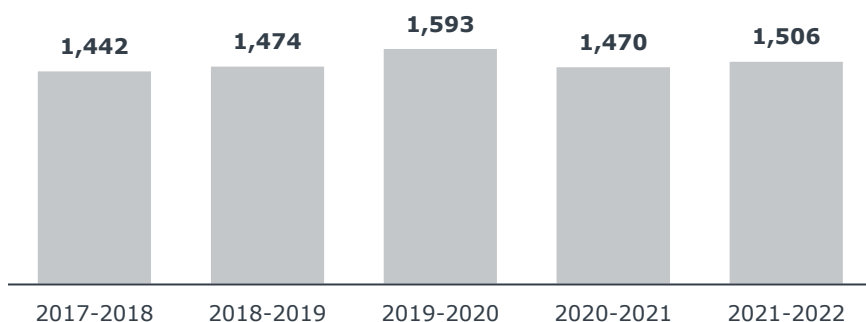
2017-2018 and 2021-2022 Academic Years, Region 1 Data

1.26%

Average Annual Completions Growth

2017-2018 to 2021-2022 Academic Years, Region 1 Data

- During the same period, the number of institutions reporting completions grew by 4.90% on average annually.



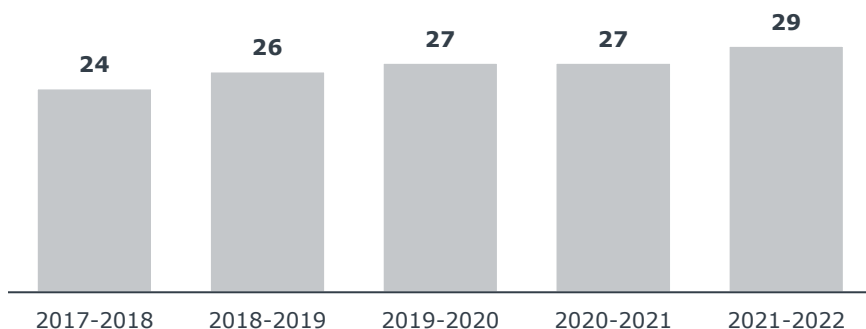
Institutions Reporting Completions Over Time

2017-2018 and 2021-2022 Academic Years, Region 1 Data

27.59%

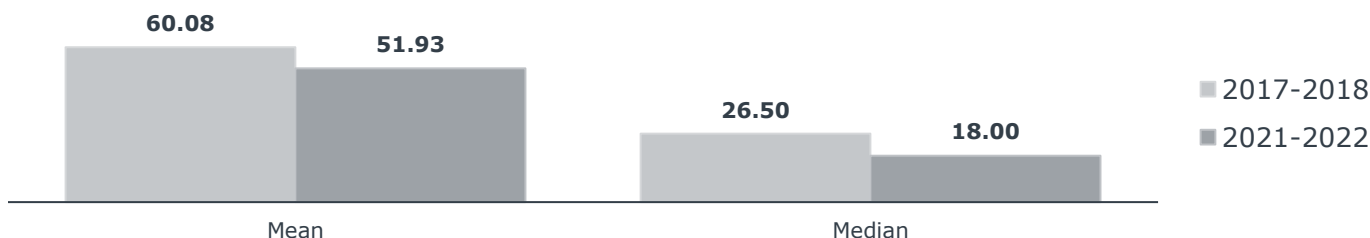
Institutions Reporting Completions with a 100% Distance-Delivery Option

2021-2022 Academic Year, Region 1 Data



Completions per Institution Reporting

2017-2018 Academic Year and 2021-2022 Academic Year, Region 1 Data



Source: EAB analysis. National Center for Education Statistics.

Region 1 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Over the profiled period, six of the top 10 institutions increased in the number of reported completions, while four of these institutions increased their market share. The top 20% of institutions held 74.83% of the market in the 2021-2022 academic year, indicating a concentrated market. Notably, Boston College and the University of Massachusetts-Amherst stand out as top competitors in both academic years, and overall, may challenge new program launch.

Institutions with Most Reported Completions

2017-2018 to 2021-2022 Academic Years, Region 1 Data

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Boston College	338	23.44%	332	22.05%	No
University of Massachusetts-Amherst	227	15.74%	289	19.19%	Yes
Bentley University	211	14.63%	244	16.20%	No
Southern New Hampshire University	40	2.77%	153	10.16%	Yes
Suffolk University	149	10.33%	109	7.24%	No
Northeastern University Professional Programs	83	5.76%	64	4.25%	Yes
University of Massachusetts-Dartmouth	56	3.88%	57	3.78%	Yes
Stonehill College	44	3.05%	45	2.99%	No
Saint Anselm College	45	3.12%	30	1.99%	No
Western New England University	26	1.80%	29	1.93%	No

74.83%

Conferrals by top 20% of institutions

2021-2022 Academic Year, Region 1 Data

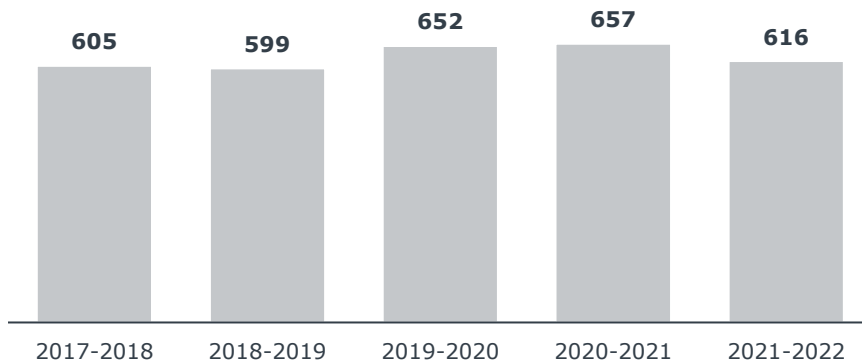
Source: EAB analysis. National Center for Education Statistics.

Region 2 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

Between the 2017-2018 and 2021-2022 academic years, the number of relevant degree completions fluctuated and ultimately increased by an annual average of 0.60%, signaling growing but variable student demand. The number of institutions reporting relevant completions remained stagnant at six across the profiled period, indicating no change to competition. Overall, an increase in student demand and no change in competition signal opportunity for new program launch.

Completions Reported Over Time

2017-2018 and 2021-2022 Academic Years, Region 2 Data



0.60%

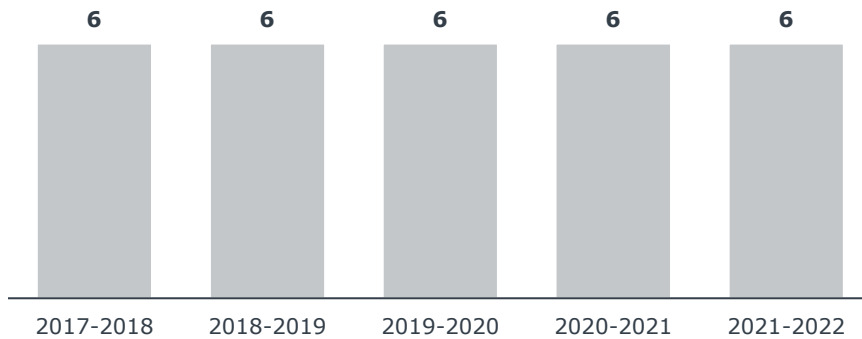
Average Annual Completions Growth

2017-2018 to 2021-2022 Academic Years, Region 2 Data

- During the same period, the number of institutions reporting completions did not change.

Institutions Reporting Completions Over Time

2017-2018 and 2021-2022 Academic Years, Region 2 Data



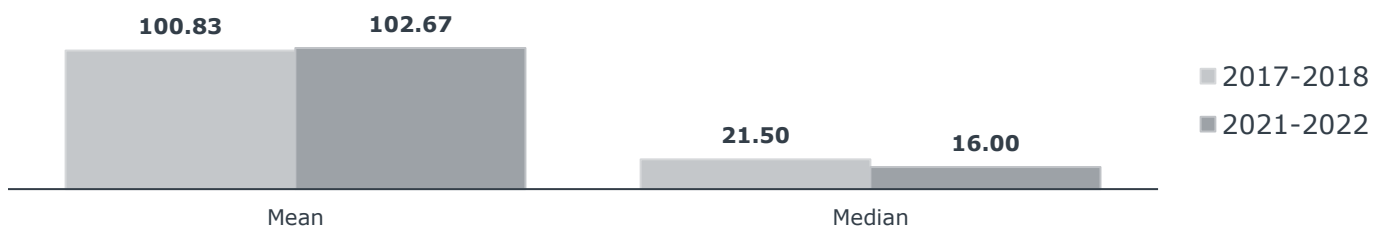
0.00%

Institutions Reporting Completions with a 100% Distance-Delivery Option

2021-2022 Academic Year, Region 2 Data

Completions per Institution Reporting

2017-2018 Academic Year and 2021-2022 Academic Year, Region 2 Data



Source: EAB analysis. National Center for Education Statistics.

Region 2 Data Analysis of Bachelor's-Level Finance Completions "Finance, General" (52.0801)

During the 2017-2018 and 2021-2022 academic years, three of the six profiled institutions increased in the number of reported completions and market share. Most notably, Boston College and Bentley University stand out as top competitors, as they held 93.51% of the market in the 2021-2022 academic year. Administrators should note, these two institutions may limit potential for new program launch in region 2.

Institutions with Most Reported Completions

2017-2018 Academic Year to 2021-2022 Academic Years, Region 2
Data

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Boston College	338	55.87%	332	53.90%	No
Bentley University	211	34.88%	244	39.61%	No
Framingham State University	16	2.64%	20	3.25%	No
Nichols College	27	4.46%	12	1.95%	No
Assumption University	0	0.00%	4	0.65%	No
Lasell University	13	2.15%	4	0.65%	No

Source: EAB analysis. National Center for Education Statistics.

Select Institutions Data Analysis of Bachelor's-Level Finance Completions
 "Finance, General" (52.0801)

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Nichols College	27	100.00%	12	63.16%	No
Assumption University	0	0.00%	4	21.05%	No
Westfield State University	Not Offered	NA	3	15.79%	Yes
Bridgewater State University*	Not Offered	NA	Not Offered	NA	No
Franklin Pierce University*	Not Offered	NA	Not Offered	NA	No

Select Institutions Data Analysis of Bachelor's-Level Finance Completions
 "Finance and Financial Management Services" (52.08) and "Accounting and Related Services" (52.03)

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Bridgewater State University	97	48.02%	78	37.14%	No
Nichols College	52	25.74%	56	26.67%	Yes
Assumption University	30	14.85%	48	22.86%	No
Franklin Pierce University	23	11.39%	22	10.48%	Yes
Westfield State University	Not Offered	NA	6	2.86%	Yes

Source: EAB analysis. National Center for Education Statistics.



Credential Design and Curriculum Analysis



2

Credential Design and Curriculum Analysis Overview

Section Includes:

- Profiled Program Review
- Fundamental and Emerging Skills
- Curriculum Analysis

Curriculum

Introduce coursework aligning with in-demand skills to ensure students are prepared to meet employer demand. Between March 2021 and February 2024, employers in both regions demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. To ensure graduates are prepared to meet employer demand, confer these skills in the proposed bachelor’s-level finance program. Leveraging relevant bachelor’s-level coursework from existing programs (e.g., [Bachelor of Science in Business, Management Concentration](#)) may reduce program development costs.

Experiential Learning

Integrate an experiential learning requirement into the program to ensure all students gain professional experience during their course of study. At Bridgewater State University, bachelor’s-level finance students participate in the [Bear BID mentorship](#) program and work with real businesses in the [Collaborative University Business Experiences program](#). Additionally, students must complete the [Strategic Management](#) capstone course. Framingham State University similarly requires students concentrating in Finance-General to enroll in the Senior Finance Seminar, while Franklin Pierce University allows students to select an internship program or research project during their final year of study. Promote career preparedness among program students by equipping them with experiential learning opportunities.

Graduate Outcomes

Advertise graduate outcomes to demonstrate program value. Add specific graduate outcomes, such as job titles and employers, to the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Among profiled programs, Westfield State University advertises employment rates for program graduates (“[84% of grads are employed in their field,](#)”) and [sample job titles](#). Franklin Pierce University posts employment outlook data sourced from Lightcast (e.g., estimated job growth) for relevant job titles on the program homepage. Fitchburg State University administrators should advertise program outcomes information—such as [occupational projections](#)—to emphasize unique program benefits and college-to-career alignment.

Credential Design

Establish a dual-degree pathway between the proposed program and a relevant Fitchburg State University graduate program to incentivize bachelor's-level finance students to pursue graduate education at the University. Assumption University invites high school seniors to apply to the [Accelerated BA/MBA Dual Degree Program](#) on the [profiled program homepage](#), noting that accepted students are eligible for the Assumption Business Leader Scholarship. Similarly, Franklin Pierce University advertises the opportunity for students to [earn a bachelor's-level finance degree and MBA in four years](#) via the Business PLUS programs. Developing and promoting a relevant dual-degree pathway may widen the overall applicant pool, particularly among cost-conscious [Gen Z students](#).

Webpage Design

Clearly advertise critical program details, namely admissions requirements and deadlines, on the top-third of the program homepage to ensure prospective applicants immediately find all degree-deciding information. To simplify a prospective student's search for information, ensure the program webpage features a quick-facts box with critical program information and admissions details. Though competitors advertise important information like credit requirements and estimated time to completion on program webpages, it is dispersed throughout their webpages and can be difficult to locate. To ensure prospective applicants quickly encounter all critical details, add a box to the top of the program webpage. While not profiled in this report, the ["At a Glance"](#) section on American University's [Bachelor of Science in Finance webpage](#) provides an effective example of this recommended feature.

Modality

Consider developing a hybrid or online program to maximize flexibility. While the proposed bachelor's-level finance program is expected to be offered in a face-to-face format, administrators may want to consider integrating flexible delivery elements, such as online coursework options, to appeal to a broader student audience. Among profiled institutions, only Westfield State University and Franklin Pierce University deliver an online program. Notably, no [programs in Region 2 reported distance-delivery completions](#) in the 2021-2022 academic year, indicating a potential opportunity to differentiate the program from competitors in Region 2 by developing an online format. Further, launching an online program may attract students who require flexible completion options while balancing multiple commitments with higher education.

Credential Design Analysis

All profiled programs that advertise modality are delivered in a face-to-face format; Westfield State University and Franklin Pierce University also advertise an online option. Consider developing an online- or hybrid-modality program option to increase program flexibility. The number of credits required for each major varies across competitors, with Assumption University requiring students to complete 45 credits (equivalent to 15 courses) and Westfield State University requiring as many as 75 major-related credits (equivalent to 25 courses). Only two profiled programs offer concentrations within the bachelor’s-level finance program; notably, two profiled programs are concentrations in a less-specialized degree.

Profiled Program Characteristics

Partner-Selected Comparators

	Bridgewater State University	Westfield State University	Franklin Pierce University	Assumption University	Nichols College	Framingham State University
<i>Title</i>	Bachelor of Science in Accounting and Finance, Finance Concentration	Bachelor of Science in Finance	Bachelor of Science in Finance	Bachelor of Arts in Finance	Bachelor of Science in Business Administration in Finance	Bachelor of Science in Finance
<i>Modality</i>	Face-to-face	<ul style="list-style-type: none"> Face-to-face Online 	<ul style="list-style-type: none"> Face-to-face Online 	Face-to-face	Not advertised	Not advertised
<i>Home Department or College</i>	Department of Accounting and Finance	Accounting and Finance Department	College of Business	Department of Economics, Finance, and Accounting	School of Business	Department of Accounting, Economics, and Finance
<i>Required Major Credits/Courses</i>	66 credits / 22 courses	75 credits / 25 courses	15-18 credits / five-six courses	45 credits / 15 courses	51 credits / 14 courses ¹	20 courses
<i>Available Concentrations</i>	None ²	None	<p>Face-to-face:</p> <ul style="list-style-type: none"> Accounting* Finance* Forensic Accounting <p>*Concentrations also available online</p>	None	None ²	<ul style="list-style-type: none"> Finance – General Financial Planning
<i>Advertised Tuition</i> ³	<ul style="list-style-type: none"> In-state: \$11,389/year Out-of-state: \$17,529/year 	<ul style="list-style-type: none"> In-state: \$970/year New England Regional: \$1,455/ year Out-of-state: \$7,050/ year 	<ul style="list-style-type: none"> Face-to-face: \$41,836/year Online: \$400/credit 	\$50,494/year	\$41,115/year	<ul style="list-style-type: none"> In-state: \$162/credit New England Regional: \$243/credit Out-of-state: \$1,175/ credit
<i>Estimated Total Program Tuition</i> ⁴	<ul style="list-style-type: none"> In-state: \$45,556 Out-of-state: \$70,116 	<ul style="list-style-type: none"> In-state: \$3,880 New England Regional: \$5,820 Out-of-state: \$28,200 	<ul style="list-style-type: none"> Face-to-face: \$168,344 Online: \$48,000 	\$201,976	\$164,460	<ul style="list-style-type: none"> In-state: \$19,440 New England Regional: \$29,160 Out-of-state: \$141,000

2) Programs are concentrations within less-specialized degrees (Bachelor of Science in Accounting-Finance and Bachelor of Science in Business Administration).

3) Advertised tuition indicates the tuition cost as presented on the program website. Program fees are not included given the significant variance in institutional fees.

4) Estimated total program tuition calculates the tuition for program completion in four years (e.g., total credits awarded, total length of program time) depending on tuition unit.

Source: EAB analysis. Comparator Program Websites.


Admission Requirements


Among competitors, only Franklin Pierce University and Nichols College require applicants to submit standardized test scores, whereas four institutions—and [Fitchburg State University](#)—make these requirements optional. None of the profiled programs feature admissions information (e.g., required materials) directly on the program homepage; however, Westfield State University links admissions details in the homepage’s FAQ section. Fitchburg State University administrators should clearly advertise admissions deadlines and requirements on the proposed bachelor’s-level finance program homepage to ensure quick and easy access to application information.

<p><u>Bridgewater State University</u></p> <ul style="list-style-type: none"> • Common Application • Official transcript • <i>Optional:</i> SAT/ACT scores, personal essay, interview, letter of recommendation 	<p><u>Westfield State University</u></p> <ul style="list-style-type: none"> • Application • Official high school transcript • <i>Optional:</i> SAT/ACT scores, personal essay, letters of recommendation 	<p><u>Franklin Pierce University</u></p> <ul style="list-style-type: none"> • Application • Official high school transcript • Personal essay • One letter of recommendation • <i>Optional:</i> SAT/ACT scores
<p><u>Assumption University</u></p> <ul style="list-style-type: none"> • Common Application • Official high school transcript or the equivalent 	<p><u>Nichols College</u></p> <ul style="list-style-type: none"> • Application • Official high school transcript • Personal essay • One letter of recommendation • <i>Optional:</i> SAT/ACT scores 	<p><u>Framingham State University</u></p> <ul style="list-style-type: none"> • Common Application or FSU application • Official high school transcript or the equivalent

Accelerated Completion Pathways

[EAB research](#) indicates Gen Z students are very cost-conscious; thus, advertising a dual degree option on the program homepage may aid in student enrollment. Among profiled competitors, Franklin Pierce University advertises opportunities to earn a bachelor’s-level finance degree in fewer than four years. Additionally, [Assumption University](#) and [Franklin Pierce University](#) promote an accelerated dual degree pathway on the profiled programs’ homepages. Consider launching similar accelerated completion pathways to appeal to a broader audience.

	<p>Accelerated Bachelor’s Degree</p>	<p>At Franklin Pierce University, working students who are only interested in the bachelor’s-level finance program can earn their degree in as few as 18 months if they complete the program online. Students attending face-to-face classes may also expedite their overall time to completion and earn their Bachelor of Science in Accounting-Finance in only three years.</p>
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 	<p>Accelerated Dual Bachelor’s-to-Master’s Degree Programs</p>	<ul style="list-style-type: none"> • Assumption University advertises an accelerated dual degree pathway from the profiled bachelor’s-level program to the MBA. Program participants are also “considered for a \$2,500 Assumption Business Leader Scholarship (per year for 5 years).” • The Business PLUS program at Franklin Pierce University allows students to complete the Bachelor of Science in Accounting-Finance and the MBA in four years.
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Graduate Outcomes

Add expected job titles of graduates and employers of alumni on the program homepage [to appeal to students who prioritize return-on-investment](#) when choosing schools. Additionally, consider posting occupational projections from the [Bureau of Labor Statistics](#) alongside specific graduate outcomes to demonstrate which employment opportunities relevant to bachelor’s-level finance professionals are most likely to expand.

Student Testimonials

Assumption University features an [alumni testimonial](#) and photograph on the program homepage. Marketing student experiences may increase the applicant pool.

Job Placement Rate

Emphasize the program’s job placement rate by posting this information on the homepage, similar to [Bridgewater State University](#).

Alignment of Top-Requested Skills to Curriculum

Clearly indicate which skills requested of bachelor’s-level finance professionals are conferred via the program.

Salary Projections

Nichols College reports that graduates from the institution “[earn \\$57,500 early in their career and \\$97,300 mid-career,](#)” citing the U.S. Department of Education.

Potential Job Titles

Westfield University lists [Financial Analyst, Insurance Agent, and Securities Trader](#) as career possibilities for program graduates.

State-Specific Trends

Consider advertising [Massachusetts occupational projections](#). Advertising statewide data will illustrate regional employment trends and may increase applications.

Experiential Learning

Respondents to [EAB’s experiential learning survey](#) reported the experience helps them explore academic and career options, develop workplace-ready skills, and secure employment post-graduation. To facilitate professional learning opportunities, consider implementing an experiential learning requirement. For example, Franklin Pierce University students complete either an internship program or research project during their final year of study. Assumption University and Nichols College allow students to fulfill elective requirements with experiential learning but do not require out-of-classroom experience. University administrators should implement an experiential learning requirement into the proposed bachelor’s-level finance program to cultivate workplace-ready skills in program graduates.

Senior Seminar or Research Project

- Bridgewater State University encourages students to participate in the [Bear BID mentorship](#) program and work with real businesses in the [Collaborative University Business Experiences program](#). Additionally, students must complete the [Strategic Management](#) capstone course.
- If students do not opt to complete an internship, they [must enroll in the Senior Independent Research Project](#) at Franklin Pierce University.
- Students enrolled in the Finance-General concentration [must take the Senior Finance Seminar](#) at Framingham State University.

Additional Experiential Learning Opportunities

- Nichols College students may [elect to complete](#) a Finance Internship, Research Associate Internship, Teaching Associate Internship, or Faculty-Led Study Abroad trip.
- Westfield University promotes the [Accounting and Finance Club](#) on the profiled program’s homepage.
- Seniors have the opportunity [to qualify for an Advanced Internship in Accounting/Finance](#) at Franklin Pierce University.
- Assumption University [highlights the institution’s Rome campus](#) alongside information about study abroad and internship programs.

Curriculum Analysis

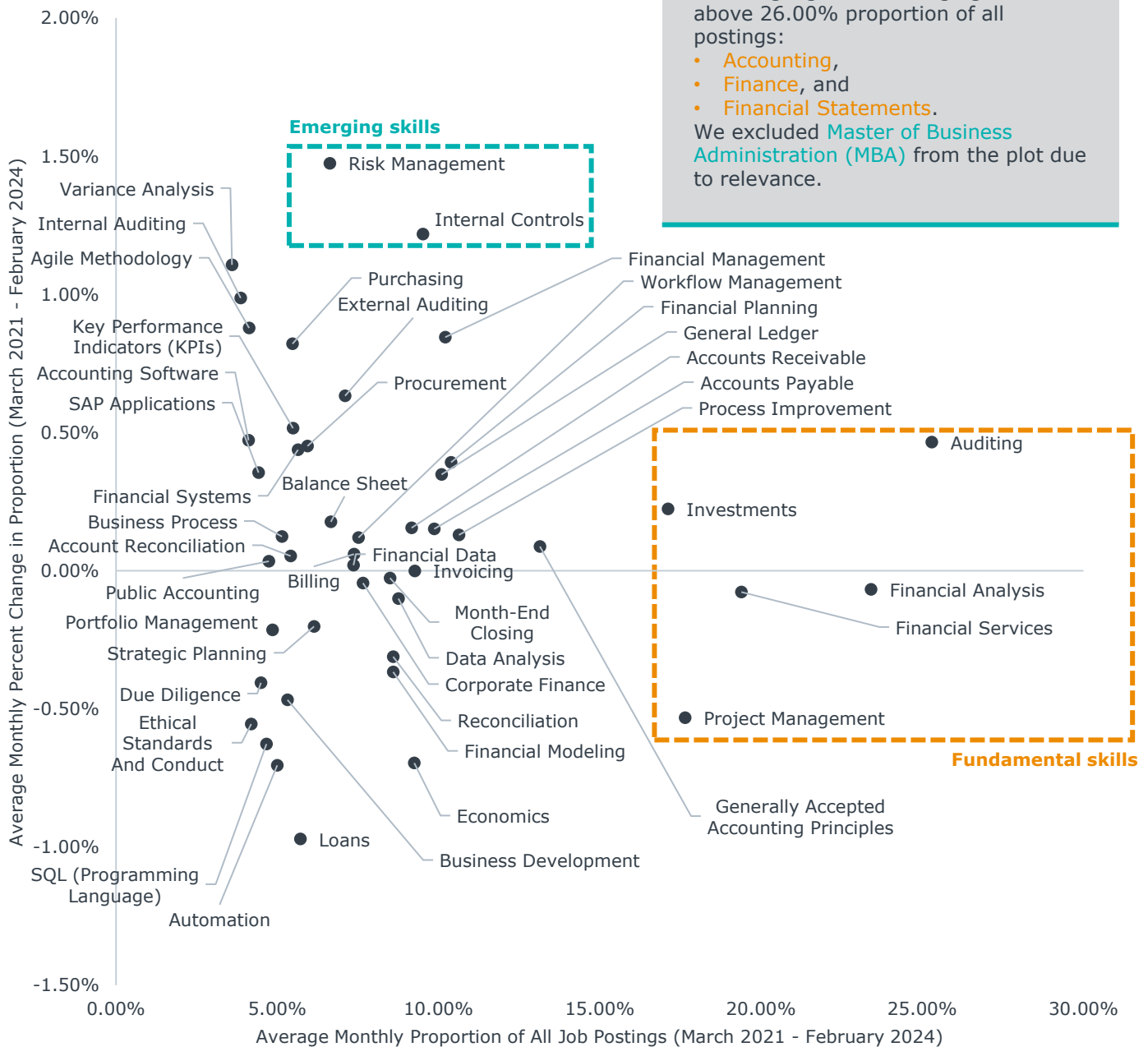
Region 1 Analysis of Job Postings' Skill Requirements for Bachelor's-Level Finance Professionals

Auditing and Investment were commonly sought skills from relevant professionals between March 2021 and February 2024. Risk Management emerged among top-requested skills over the same period. Top occupations requesting relevant professionals with this skill include Financial Managers and Managers, All Other. Notably, employment projections forecast strong growth [in both occupations over the next decade](#).

Fundamental and Emerging Skills for Bachelor's-Level Finance Professionals

March 2021-February 2024, Region 1 Data

n = 102,523 job postings



Source: EAB analysis. Lightcast Analyst.

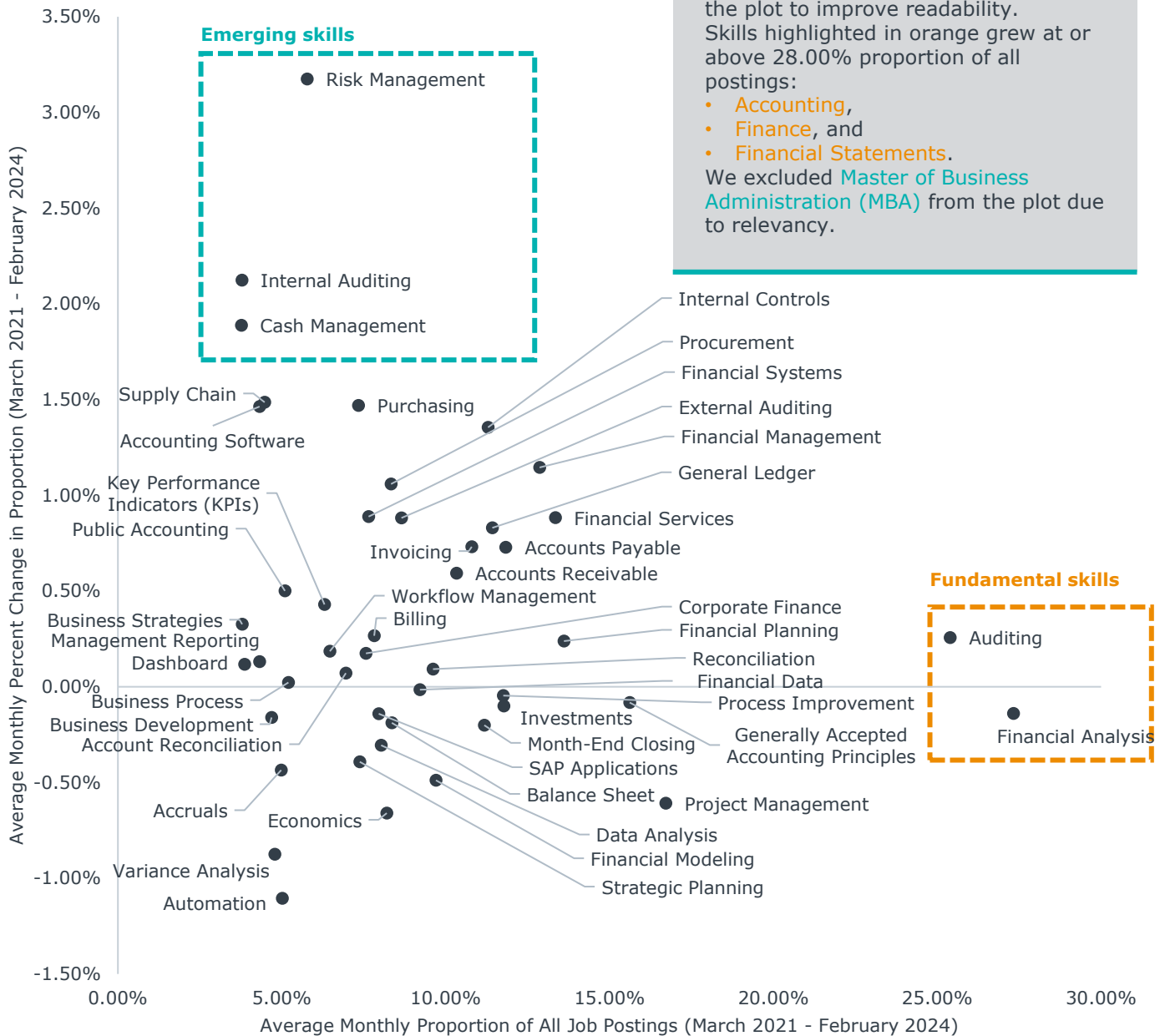
Region 2 Analysis of Job Postings' Skill Requirements for Bachelor's-Level Finance Professionals

Similar to Region 1 trends, Region 2 employers demonstrated consistent demand for Auditing and Financial Analysis. Management skills such as Process Improvement, Project Management, and Financial Management were highly requested from relevant professionals between March 2021 and February 2024. Confer these skills to prepare graduates for opportunities in Managers, All Other and Financial Managers occupations [that will likely increase in upcoming years](#). Notably, Economics appeared among the top 50 skills in both profiled regions.

Fundamental and Emerging Skills for Bachelor's-Level Finance Professionals

March 2021-February 2024, Region 2 Data






n = 27,324 postings



Source: EAB analysis. Lightcast Analyst.

Between March 2021 and February 2024, Region 1 and Region 2 employers demonstrated strong demand for financial analysis, accounting, compliance, project management, and data analysis skills among program graduates. In particular, Region 1 and Region 2 employers consistently sought Auditing and Financial Analysis skills from relevant professionals. Risk Management and Internal Controls emerged as high-demand skills during the same period. Consider leveraging coursework from existing Fitchburg State programs (e.g., [Bachelor of Science in Business, Management Concentration](#)) to create coursework that reflects employer demand. Notably, compliance and data science skills are underrepresented across profiled curricula, indicating an opportunity for Fitchburg State University to differentiate from competitors.

Alignment of In-Demand Skills to Profiled Programs' Curricula

	In-Demand Skills	Sample Courses at Profiled Institutions
Financial Analysis	 <ul style="list-style-type: none"> Financial Modeling Variance Analysis Portfolio Management Investments Risk Management Financial Management Financial Planning 	<ul style="list-style-type: none"> Investment Theory at Assumption University Advanced Financial Management at Westfield State University Cost Accounting at Franklin Pierce University Financial Planning at Nichols College
Accounting	 <ul style="list-style-type: none"> Generally Accepted Accounting Principles (GAAP) Accounts Payable General Ledger Accounts Receivable Balance Sheet Reconciliation 	<ul style="list-style-type: none"> Financial Accounting at Bridgewater State University Principles of Accounting I & II at Assumption University Introduction to Managerial Accounting at Framingham State University
Audits and Compliance	 <ul style="list-style-type: none"> Auditing Internal Controls External Auditing Internal Auditing Ethical Standards and Conduct 	<ul style="list-style-type: none"> Auditing & Business Strategy and Ethics at Franklin Pierce University
Project Management	 <ul style="list-style-type: none"> Project Management Process Improvement Workflow Management Business Process Agile Methodology 	<ul style="list-style-type: none"> Principles of Management at Bridgewater State University Business Management: A Survey of Organizational Development and Management Principles at Westfield State University
Data Analysis	 <ul style="list-style-type: none"> Data Analysis Financial Data SQL (Programming Language) Financial Systems SAP Applications Accounting Software 	<ul style="list-style-type: none"> Statistics for Economics and Business at Bridgewater State University Statistics with Excel at Assumption University

Source: EAB analysis. Comparator Program Websites.



Appendix

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- Research Process and Sources

3

Additional Completions Data

Completions Reported for "Finance, General" (52.0801)

2017-2018 to 2021-2022 Academic Years, Region 1 Data

Institution	Reported Completions, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022
Boston College	338	332
University of Massachusetts-Amherst	227	289
Bentley University	211	244
Southern New Hampshire University	40	153
Suffolk University	149	109
Northeastern University Professional Programs	83	64
University of Massachusetts-Dartmouth	56	57
Stonehill College	44	45
Saint Anselm College	45	30
Western New England University	26	29
Salem State University	40	25
Endicott College	18	21
Framingham State University	16	20
Gordon College	25	19
Plymouth State University	24	18
Nichols College	27	12
Emmanuel College	1	10
Springfield College	6	4
Lasell University	13	4
Cambridge College	Not Offered	4
Assumption University	0	4
Westfield State University	Not Offered	3
Simmons University	3	3
Rivier University	9	3
Fisher College	Not Offered	2
Eastern Nazarene College	0	2
Northeastern University	Not Offered	0
New England College	Not Offered	0
Merrimack College	41	0

Source: EAB analysis. National Center for Education Statistics.

Research Process and Sources

EAB conducted an analysis to assess a proposed new programming opportunity.

All workforce demand data was collected from Lightcast, EAB's labor market intelligence partner. Competitive data was collected from the National Center for Education Statistics via the Lightcast platform.



Step One: Labor Market Analysis

This report includes an analysis of external labor market needs to determine demand for program graduates. Researchers evaluate historical job postings and future employment projections to determine if the labor market supports program growth.



Step Two: Competitive Landscape Analysis

The volume and growth of degree conferrals serves as an indicator of student demand for the program being evaluated. Researchers use conferral data to determine if the selected program is facing a crowded market or if it may struggle to attract students due to declining student interest.



Step Three: Comparator Program Analysis

Researchers analyze how the design and curricula of similar programs should inform the structure and format of the proposed new program. The researchers collect information publicly available on profiled programs' webpages.

Labor Market Intelligence Partner: Lightcast

This report includes data made available through EAB's partnership with Lightcast (formerly Economic Modeling Specialists International), a labor market analytics firm serving higher education, economic development, and industry leaders in the U.S., Canada and the United Kingdom.

Lightcast curates and maintains the most comprehensive labor market data sets available for academic program planning, providing real-time job posting data, workforce and alumni outcomes data, and traditional government sources of data. Under this partnership, EAB may use Lightcast's proprietary Analyst™ and Alumni Insight™ tools to answer partner questions about employer demand, the competitive landscape, in-demand skills, postings versus actual hires, and skills gaps between job postings and professionals in the workforce. The Lightcast tools also provide EAB with in-depth access to unsuppressed, zip-code-level government data for occupations, industries, programs, and demographics. For more complete descriptions of the Lightcast tools, visit:

- <https://lightcast.io/solutions/education/analyst>
- <https://lightcast.io/solutions/education/alumni-pathways>

To learn more about Lightcast and its software and services, please contact Bob Hieronymus, Vice President of Business Development at bob.hieronymus@lightcast.io.

Research Questions

The requesting partner asked:

- In what positions do employers demonstrate the greatest need for graduates?
- What skills should the program teach to prepare students to meet employer demand?
- Which employers demonstrate the greatest demand for graduates?
- In which industries should the program prepare students to work?
- What education level do employers most frequently request from relevant professionals?
- What experience level do employers most frequently request from program graduates?
- How are similar programs structured?
- How are similar programs delivered?
- What experiential or practical learning do similar programs offer?
- What accreditation do similar programs hold?

Research Methodology

EAB's market insights research guides strategic programmatic decisions at partner institutions. The Market Insights Service combines qualitative and quantitative data to help administrators identify opportunities for new program development, assess job market trends, and align curriculum with employer and student demand.

Unless stated otherwise, this report includes data from online job postings from January 2023 to December 2023. To best estimate employer demand for bachelor's-level finance professionals, we analyzed job postings for bachelor's-level professionals with relevant skills (e.g., financial economics, investments, business economics).

Research Limitations

Due to the self-reported nature of the NCES, some comparable and competitor programs may report completions for a bachelor's-level finance program under a different CIP code not included in this analysis. Institutions may also report completions for programs unrelated to bachelor's-level finance programs under the CIP code analyzed in this report. Further, additional online programs may exist that are not captured in NCES data, as not all institutions offering a distance-delivery program report it as such. Additionally, if an institution offers multiple modalities, completions data will not distinguish between the number of online completions and face-to-face completions.

Definitions

- CIP code refers to the Classification of Instructional Programming code.
- Region 1 refers to the following states: Massachusetts and New Hampshire.
- Region 2 refers to the following counties: Middlesex County, MA; and Worcester County, MA.

Project Sources

We consulted the following sources for this report:

- EAB’s internal and online research libraries
- Lightcast Analyst, described below
- U.S. Bureau of Labor Statistics
- U.S. National Center for Education Statistics (NCES)
- Profiled program webpages:
 - Bridgewater State University, Bachelor of Science in Accounting and Finance, Finance Concentration, accessed March 2024: <https://www.bridgew.edu/academics/majors-minors-undergraduate/accounting-finance>
 - Westfield State University, Bachelor of Science in Finance, accessed March 2024: <https://www.westfield.ma.edu/academics/degrees/finance-degree-bs>
 - Franklin Pierce University, Bachelor of Science in Finance, accessed March 2024: <https://www.franklin Pierce.edu/academics/programs/accounting-finance.html>
 - Assumption University, Bachelor of Arts in Finance, accessed March 2024: <https://www.assumption.edu/undergraduate/finance>
 - Nicols College, Bachelor of Science in Business Administration in Finance, accessed March 2024: <https://www.nichols.edu/degrees/finance/>
 - Framingham State University, Bachelor of Science in Finance, accessed March 2024: <https://www.framingham.edu/academics/colleges/business/accounting-economics-finance/programs/majors/finance-major>

A Guide to Institutions Profiled in this Brief

Partner-Selected Comparators

Institution	Location	Approximate Institutional Enrollment (Undergraduate / Total)	Carnegie Classification
Bridgewater State University	Northeast	8,250 / 9,750	Master's Colleges & Universities: Larger Programs
Westfield State University	Northeast	4,000 / 4,750	Master's Colleges & Universities: Larger Programs
Franklin Pierce University	Northeast	1,250 / 1,750	Master's Colleges & Universities: Medium Programs
Assumption University	Northeast	1,750 / 2,000	Master's Colleges & Universities: Medium Programs
Nichols College	Northeast	1,250 / 1,500	Master's Colleges & Universities: Medium Programs
Framingham State University	Northeast	3,000 / 4,250	Master's Colleges & Universities: Larger Programs



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Tailored partnerships powered by a recruitment ecosystem with unrivaled reach to enroll your future classes

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Advance DEI on Campus and in Your Community

Technology, research, and bold initiatives to strengthen your DEI strategy and eliminate equity gaps

DATA AND ANALYTICS

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**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: April 2, 2026
FROM: The President	REQUEST NUMBER: 10.2025-2026
SUBJECT: Bachelor of Science in Finance	

It is requested that the Fitchburg State University Board of Trustees approve the proposal to offer a Bachelor of Science in Finance for submission to the State Board of Higher Education.

Coversheet

Budget Update

Section: X. Budget Update
Item: A. Budget Update
Purpose: FYI
Submitted by:
Related Material: FY26 Budget Summary.pdf



	FY25 Budget	FY26 Budget	YTD Total
REVENUES			
State Appropriation	44,243,285	47,216,223	38,000,128
Tuition and Fees	24,646,867	24,721,857	23,934,197
Housing	9,281,270	9,310,765	8,849,177
GCE	9,284,798	9,308,530	7,944,742
Accelerated Programs	9,111,250	8,914,935	7,288,713
Food Service	3,630,584	3,540,000	3,622,983
Sales & Service & Other Income	2,389,778	2,231,100	4,398,484
Investment Income	3,218,690	3,302,500	308,880
CPS	596,227	528,037	307,839
Foundation Support	338,000	338,000	85,541
Reserves	0	2,000,000	0
Total Revenue	106,740,749	111,411,947	94,740,683
EXPENSES			
A Regular Employee Compensation	46,353,986	49,053,298	29,774,375
B Regular Employee Related Expenses	411,549	448,257	201,898
C Special Employee/Contracted Services	8,522,735	8,423,474	5,106,077
D Pension & Insurance Related Expenditures	2,015,951	2,287,034	1,479,523
E Administrative Expenses	2,030,850	2,118,612	2,622,452
F Facility Operational Supplies	1,430,448	1,440,569	1,223,468
G Energy Costs and Space Rental Expenses	6,981,125	7,121,272	4,261,136
H Consultant Services	1,498,845	1,426,682	941,574
J Operational Services	5,827,411	5,845,480	3,818,990
K Equipment Purchase	1,004,942	1,025,123	356,171
L Equipment Lease Rental Maint & Repair	979,746	1,007,361	557,087
M Student Related Travel Reimbursements	262,316	255,387	160,211
N Construction and Improvements Building	4,187,292	4,147,406	3,497,404
P Grants and External Subsidies	0	0	0
R Benefit Programs	3,570,822	3,873,742	2,147,379
T Loans and Special Payments	15,901,522	16,739,164	14,117,813
U Information Technology Expenses	5,215,399	5,621,826	3,830,349
TOTAL EXPENSES	106,194,939	110,834,687	74,095,907
NET SURPLUS/(DEFICIT)	545,810	577,260	20,644,776