



MONTCLAIR STATE
UNIVERSITY

2009-2010 Economic Impact Report

An Investment in
New Jersey's Future



MONTCLAIR STATE
UNIVERSITY

President's Message



Montclair State University takes great pride in the caliber and commitment of its students and the quality of the education it provides to them. Montclair State's many thousands of graduates have gone on to lead purposeful and productive lives and have contributed to society in innumerable ways.

While the University exists for this educational purpose, it is also, itself, a positive contributor to the economy and quality of life of the state and the region. Montclair State employs thousands of people, makes voluminous purchases from state vendors, and attracts tens of millions of dollars in out-of-state funding.

Over recent years, the University has experienced significant growth in enrollments, expansion of academic programs, and the addition of new and renovated facilities. In short, we are running a bigger and better university than we were just a few short years ago, and these advances have enabled us to contribute even more to New Jersey.

We are determined to ensure that the University continues to be an outstanding educational resource and engine of growth for New Jersey and the nation.

A handwritten signature in black ink that reads "Susan A. Cole". The signature is fluid and cursive.

Dr. Susan A. Cole



2009-2010 Economic Impact Report

Montclair State University can take pride in its rich history of bold educational innovation and vital service to the state.

Although the University's core mission lies in higher education, it is also an integral part of the New Jersey economy and a steady driver of its growth. In fact, its impact extends well beyond its students and employees to create income and employment for thousands of people throughout the state, many of whom have no direct connection to the University. Now more than ever, when our state and nation are undergoing a serious economic crisis, this tangible economic benefit makes Montclair State an exceptional investment for New Jersey.

2009-2010 Highlights

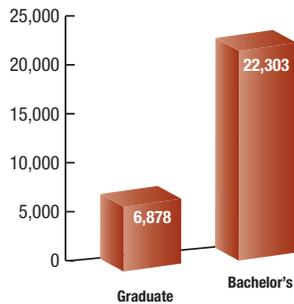


***Almost 8,000
New Jersey jobs
were attributable
to Montclair State
in 2009.***

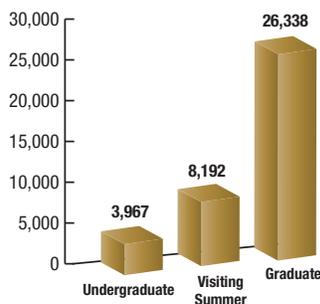
- **The economic activity traceable to Montclair State (\$353.1 million) was more than four and a half times its state appropriation (\$78.3 million) in 2009.***
- **Montclair State accounts for a large and growing number of jobs.** Including both jobs at the University and jobs that result from its in-state expenditures, almost 8,000 New Jersey jobs were attributable to Montclair State in 2009. To meet expanding student enrollments, the number of full-time faculty and staff positions rose by more than a third between 2000 and 2009.
- **Montclair State supports New Jersey vendors,** making almost 86% of its \$106.8 million in purchases from in-state vendors.
- **Montclair State serves as a major source of funds available for investment,** about \$238 million.
- **Montclair State brings significant amounts of money into New Jersey,** more than \$29 million from out-of-state sources in 2009.
- **Montclair State has rapidly increased seats available to New Jersey students,** boosting undergraduate enrollments by nearly 39% and graduate enrollments by almost 22% since fall 2000.
- **The skills Montclair State provides its students stay in New Jersey.** About 92% of students who have earned degrees since 2000 still live in New Jersey.
- **Montclair State achieved all these positive outcomes as New Jersey's share of the University's total revenue declined** from 55.2% of its operating budget in 1995 to 26.7% in 2009. Just between FY00 and FY09, the University's state allocation per student sank by almost a quarter from \$3,366 to only \$2,576.

*Unless otherwise noted, all references are to *fiscal* years.

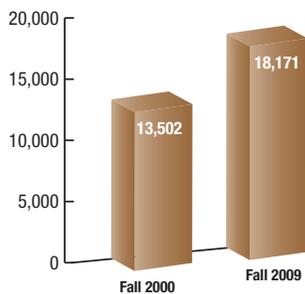
**Total Degrees Conferred
AY2000-09**



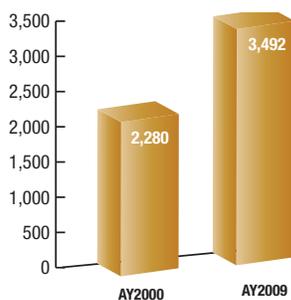
**Non-Degree Enrollments
AY2000-09**



Growth in Degree Enrollments



Growth in Degrees Conferred



Training a Work Force

New Jersey cannot compete economically without a sophisticated work force, but it ranks a disappointing 50th in the nation in seats for students in public, four-year institutions of higher education per high school graduate. As a result, New Jersey is far and away the largest net exporter of students in the United States. In the fall of 2006, nearly 30,000 students, or 60% of high school graduates who began attending four-year colleges, left the state. Only about 3,600 out-of-state students began attending four-year colleges in New Jersey that year.

Many of these expatriates never return to live or work in New Jersey, thereby denying the state the benefits of their intelligence, energy, and ambition. That prospect grows even more threatening given that over the next decade New Jersey ranks among the states whose high school graduates will increase most. This population spike will further restrict access to public higher education. Those students who are left out will be forced to attend college elsewhere or, worse, forgo college altogether. With its knowledge-driven economy, New Jersey has no choice but to increase capacity in its historically under-built system of higher education.

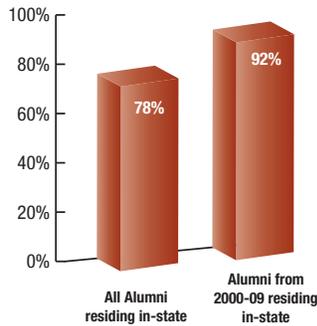
The second largest university in New Jersey, Montclair State has been doing its part to address this grave problem. From 2000 through 2009, it conferred 22,303 baccalaureate and 6,878 graduate degrees. The University has served comparable numbers of non-degree students: During those same years, non-degree undergraduate enrollments in the fall and spring totaled 3,967, visiting summer enrollments amounted to 8,192, and non-degree, post-baccalaureate enrollments in the fall and spring numbered 26,338.

More to the point, Montclair State has been growing quickly. Between fall 2000 and fall 2009, it boosted undergraduate enrollments by 38.8% and graduate enrollments by 21.7%. Now enrolling 18,171 students, the University granted 53% more degrees in 2009 than it did in 2000. In the fall of 2009, Montclair State offered 55 distinct bachelor's degrees, 41 master's degrees, and 6 doctoral degrees. If concentrations are included, the count rises to 143 different bachelor's and 72 master's degrees.

Montclair State is a true opportunity university. In the fall of 2009, 40% of freshmen were minority students, and 36% of freshmen estimated that their family income was below \$50,000. Only about 38% of their fathers and 42% of their mothers had earned a college degree, so many students were the first member of their family to attend college.

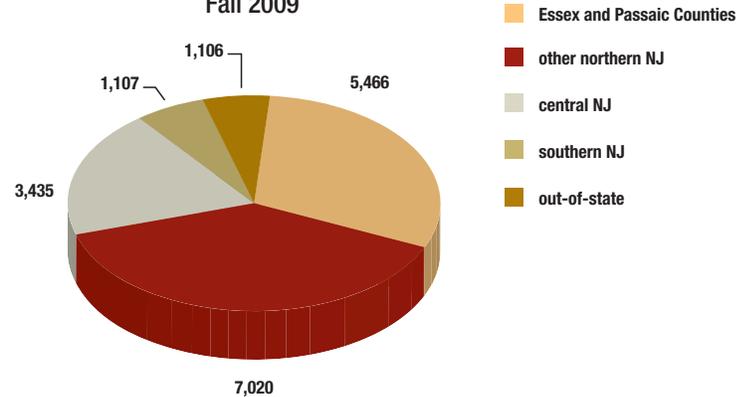
Montclair State draws students from an ever-widening geographic base. In the fall of 2009, although 30% of all students hailed from the University's home in Essex and Passaic Counties, 39% came from the rest of northern New Jersey (Bergen, Hudson, Morris, and Sussex Counties), 19% from central New Jersey, and 6% from the south of the state. Every one of New Jersey's 21 counties was represented. The 6% of students who came from elsewhere were particularly diverse: 34 states and the District of Columbia and 78 foreign countries were represented, with the largest international contingents coming from China (413), the Republic of Korea (60), and India (51).

Montclair State Graduates Remain in New Jersey



Although it attracts growing numbers of out-of-state applicants, Montclair State's primary contribution is to the human capital of New Jersey, amply repaying the state for its investment in their education. Of students who earned degrees between 2000 and 2009 whose whereabouts are known to the University, 92% live in New Jersey. Of the 93,293 living graduates whose whereabouts are known, almost 78% still reside in New Jersey. The skills of many of these graduates would have been lost to New Jersey if they had attended out-of-state universities.

Sources of Montclair State Students Fall 2009



Getting beyond the numbers, outside observers have repeatedly called attention to the quality of the education offered by Montclair State:

- In 2010, the Education Trust recognized Montclair State as one of the most successful institutions in the country in reducing the gap between the graduation rates of minority and non-minority students.
- In 2010, *The Princeton Review* named Montclair State “A Best Business School.”
- In 2009, the *Forbes* list of America’s Best Public Colleges ranked Montclair State as #1 in New Jersey and #54 in the nation. A separate listing of Best Buys jointly compiled by *Forbes* and the non-profit Center for College Affordability and Productivity ranked Montclair State as #2 in New Jersey and #15 in the Northeast.
- In 2009, *U.S. News and World Report* ranked Montclair State in the top tier of master’s universities in the North.
- In 2007, the Middle States Association of Colleges and Schools gave Montclair State kudos for its dedicated faculty, whom students praise for the quality of their teaching and accessibility. The Association’s official report identified a variety of institutional strengths — and no weaknesses.
- In 2007, the George Lucas Foundation named Montclair State’s teacher preparation programs among the top ten in the nation.
- In 2005, the American Association of State Colleges and Universities, the National Association of System Heads, and The Education Trust honored Montclair State as one of 12 institutions in the nation whose graduation rates are significantly higher than those of similar institutions.
- *Hispanic Outlook* has repeatedly named Montclair State one of the top 100 four-year colleges and universities in the United States that confer the most degrees on Hispanic students.
- Montclair State has earned accreditation from 12 different accreditation agencies, including the most prestigious in the fields of business, the arts, teacher education, and audiology.

MONTCLAIR STATE UNIVERSITY

Everyone's talking.

- *Forbes* ranked Montclair State as the best public university in New Jersey.
- *U.S. News and World Report* ranked Montclair State University among the top tier of Northern Regional Universities.
- *The Princeton Review* named Montclair State “A Best Business School.”
- *EduTopia* named Montclair State one of the ten leading schools of education in the nation.
- *Hispanic Outlook* named Montclair State as one of the top 100 colleges for Hispanics.
- Montclair State was named a Military Friendly School —in the top 15% of schools in the nation—by *G.I. Jobs Magazine*.
- The Middle States Association of Colleges and Schools gave Montclair State kudos for its dedicated faculty whom the students praise for the quality of their teaching and accessibility.
- Three national organizations—the **American Association of State Colleges and Universities**, the **National Association of System Heads**, and **The Education Trust**—honored Montclair as one of twelve institutions in the nation with significantly higher graduation rates than similar institutions.
- Montclair State University has earned accreditation from twelve different accreditation agencies, including the most prestigious in the fields of business, the arts, audiology, and teacher education.

MONTCLAIR STATE UNIVERSITY

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Collaboration with the Corporate Community

Companies need employees who can communicate, solve problems, and continue to learn in response to evolving economic and social conditions. Montclair State's **Center for Career Services and Cooperative Education** runs programs designed to produce just such graduates. Between June 2005 and December 2009, 1,911 students worked an average of 31 hours per week for more than 1,000 organizations. While students gained hands-on experience, they provided their labor and ideas to such well-known (as well as numerous smaller) institutions as:

A.G. Edwards & Sons	Hearst Magazines	PGA Tour
ABC News	Horizon Blue Cross Blue Shield of New Jersey	Polo Ralph Lauren
Albert Einstein College of Medicine	Houlihan's	PriceWaterhouse Coopers
American Cancer Society	John Wiley & Sons	Prudential Financial
Ameriprise Financial Services	Johnson & Johnson	Rasmussen Reports
Applebee's	KPMG	Rite Aid Pharmacy
Atlantic Health System	La Quinta Inns & Suites	Roche
Atlantic Records	LabCorp of America	Saint Barnabas Medical Center
Avis Budget Group	Liberty Science Center	Shop Rite Supermarkets
Bally Total Fitness	Lifetime Television	Showtime Networks
BASF Corporation	Liz Claiborne	Siemens Corporation
BBDO	Madison Square Garden Network	SIRIUS XM Radio
Best Buy/Geek Squad	Major League Baseball	Six Flags Great Adventure
BET Networks	Marvel Comics	Sodexo
<i>Billboard</i> Magazine	Mellon Financial	Sony BMG Music Entertainment
Bloomingdale's	Mercedes-Benz USA	Sony Pictures
Cablevision	Merck & Co.	Sports Authority
Capitol Records	Metropolitan Opera Guild	Standard & Poor's
Cardinal Health	Miramax	Target
Catholic Charities	Moody's Corporation	TGI Friday's
CBS News	MSNBC	The Colbert Report
CBS Sports	MTV Networks	The Daily Show with Jon Stewart
Cesna Group	NBA	The Estee Lauder Companies
Chubb Group of Insurance Companies	NBC Universal	The Martha Stewart Show
Citigroup	Neiman Marcus	<i>The New York Times</i>
CNBC	New Jersey Performing Arts Center	The Salvation Army
Colgate-Palmolive Company	New Jersey State Police	The View
<i>Cosmopolitan</i> Magazine	New Jersey Sports & Exposition	The Weinstein Company
Costco Wholesale	New Line Cinema	UBS Financial Services
Courtyard by Marriott	New York Football Giants	United Airlines
Crowne Plaza	New York Life	United Health Group
CVS Pharmacy	Newark Liberty International Airport	United Nations
Deloitte & Touche	Newark Public Schools	United Parcel Service
Donna Karan International	New Jersey Department of Corrections	Uno Chicago Grill
EMI Music Marketing	New Jersey Nets Basketball	<i>USA Today</i>
Enterprise Rent-A-Car	Northwest Airlines	Verizon Wireless
Ernst & Young, LLP	Norwegian Cruise Line America	Wachovia Securities
Esprit	Novartis	Walgreens Pharmacy
Fair Isaac Corporation	NYU Medical Center	Walmart
<i>Family Circle</i>	Outback Steakhouse	Walt Disney World Resort
Fox News Channel	<i>People</i> Magazine	Wegmans
GNC	Pfizer	Wells Fargo
Gold's Gym		Western Union
Hampton Inn & Suites		Whole Foods Market
Harrah's Entertainment		Wyeth



As Montclair State's Mission Statement declares, "The University will serve as a center for the creation of new knowledge and for the development of innovative applications of existing knowledge." Given Montclair State's growing collaboration with industry, its experience sponsoring highly regarded conferences focusing on issues related to business and the environment, and the breadth of expertise represented by its faculty, the University is a major resource supporting the New Jersey business community. Not only do businesses consult faculty members on topics ranging from economic forecasting to forensic accounting, but students themselves advise local companies in areas like marketing.

In 1989, Montclair State's School of Business established the **International Trade Counseling Center** with the objective of developing and delivering international trade-focused education and outreach services to small and medium-sized enterprises in northern New Jersey. The Center offers a range of educational and outreach services in cooperation with a number of public and private organizations, including the U.S. Department of Commerce Export Assistance Center, the New Jersey District Export Council, the District Office of the Small Business Administration, the New Jersey Division of International Trade, and local chambers of commerce.

Montclair State has established a new **Business Institute and Center for Executive Development**. Its first program is an Advanced Legal Management Program, an executive education program aimed at managers in law firms and corporate legal counsels.

Montclair State has concluded a **memorandum of understanding with the New Jersey Meadowlands Commission Business Accelerator** (NJMCBA). Established in 2008, the NJMCBA provides early-stage entrepreneurial companies that are developing innovative sustainability and energy-related businesses with support services, guidance, corporate headquarters, and networking opportunities. Montclair State provides participation by multidisciplinary faculty and students in the development and commercialization of technologies and business services, access to laboratory facilities and faculty expertise, undergraduate student interns and grant-supported graduate students to work directly with the business accelerators, and access to the faculty and resources of the University's various research institutes.



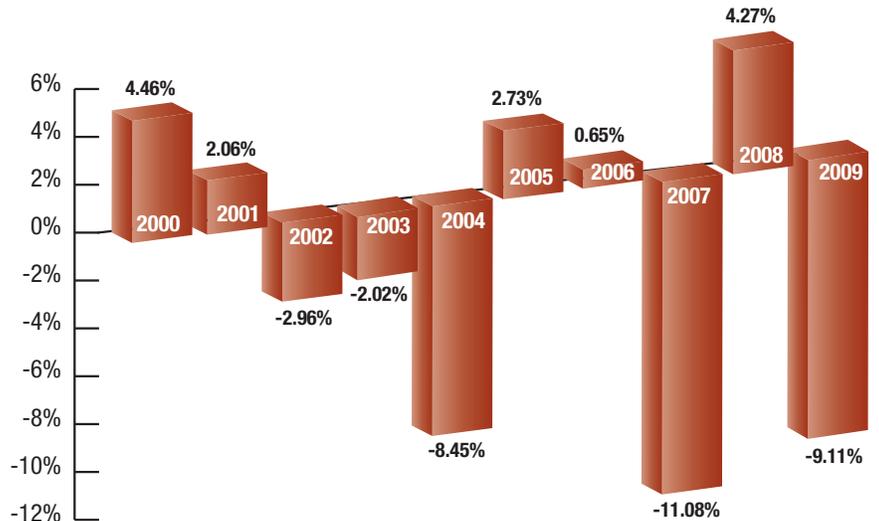
**University revenue
in 2009 was
\$300.6 million.**



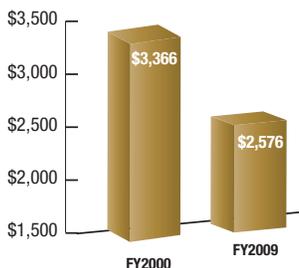
Revenue — An Increasingly Self-Reliant Institution

University revenue in 2009 was \$300.6 million. Between 2000 and 2009, New Jersey's appropriations for higher education fell from 8.2% of all state appropriations to less than 6.4%. In fact, New Jersey has cut inflation-adjusted direct appropriations for its public colleges and universities five times in the last eight years. Between 2007 and 2009, appropriations for all higher education dropped 0.1% versus a rise of 7.9% in the national average; New Jersey was one of only three states to cut its appropriations for higher education over those two years. The state's share of the University's total revenue declined from 55.1% of its operating budget in 1995 to 26.7% in 2009. As a result of declining state support for higher education and Montclair State's decision to expand in order to meet growing demand by New Jersey's high school graduates, the University's state allocation per student plummeted by almost a quarter — from \$3,366 to \$2,576 — between 2000 and 2009.

**Change in Inflation-Adjusted Direct State Appropriations for
New Jersey's Public Colleges and Universities, FY2008-09**



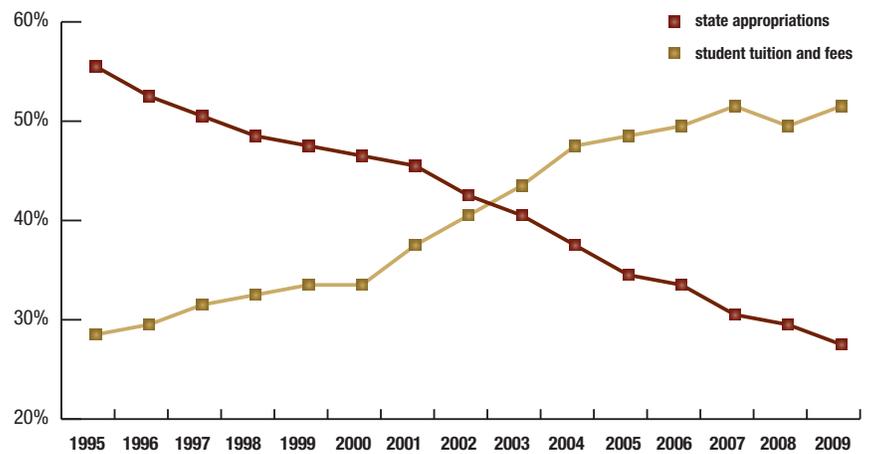
**Montclair State's Declining
Per-Student State Allocation**



Montclair State has necessarily become more dependent on other sources of revenue. Student tuition and fees in particular rose from one third of revenue in 2000 to about one half in 2009. Even so, the University's 2010 annual, full-time, undergraduate, in-state tuition of \$7,042 is among the lowest of the senior New Jersey public institutions of higher education.

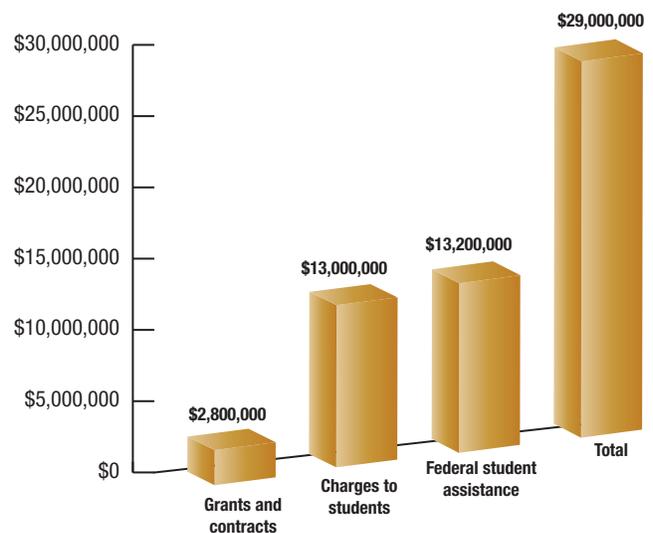


Major Sources of Revenue, 1995-2009



The University has redoubled its efforts to attract private money. To mark its centennial, Montclair State succeeded in raising \$60.3 million — 20% above its target — from over 23,000 donors during its “Campaign for a Second Century,” which ran from July 2001 through September 2008. Since that campaign ended, the University has received an additional \$10.9 million. Montclair State brought more than \$29 million into New Jersey from all out-of-state sources in 2009. Federal student assistance and charges to out-of-state students each amounted to \$13 million.

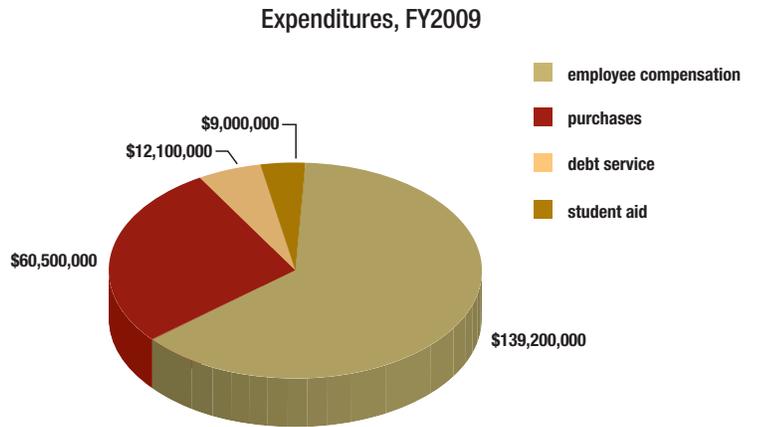
Revenue from Out of State Sources, FY2009



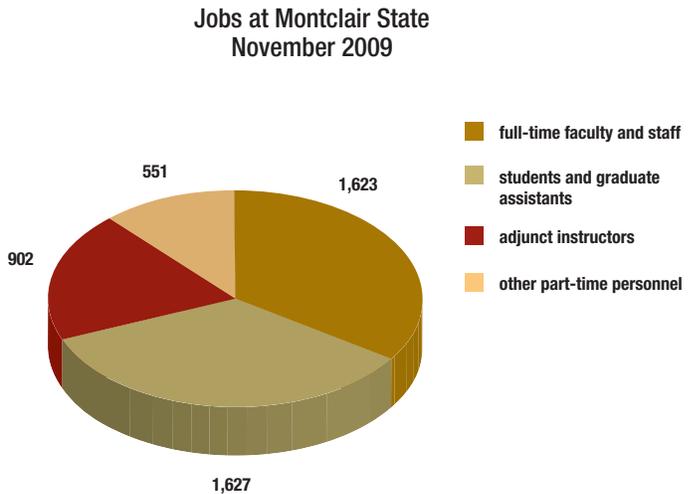


Expenditures — A Major New Jersey Employer

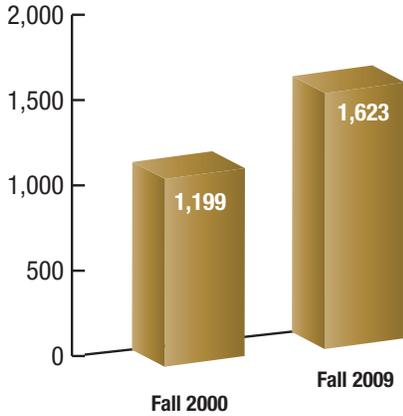
Montclair State spent \$220.8 million on operating expenditures and another \$46.4 million on capital expenditures in 2009. Gross employee compensation accounted for 63% of the operating budget, followed by purchases from vendors (27.4%), debt service (5.5%), and student aid (4.1%).



Montclair State University has a strong, direct impact on the state economy by means of the jobs it provides. In November 2009, the University employed 4,703 people. To meet expanding student enrollments, the number of full-time faculty and staff positions rose more than 35% between 2000 and 2009.



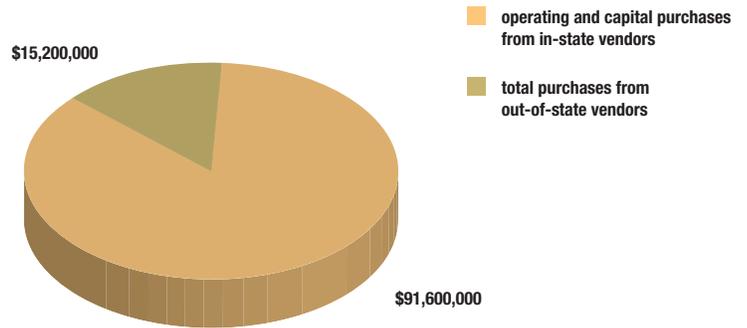
Full-Time Faculty and Staff Positions



About 91% of Montclair State’s employees live in-state, paying New Jersey property, income, and sales taxes. And the University draws its employees from across New Jersey. Many employees live in Essex and Passaic Counties, but more than 47% live elsewhere in the state, including about 969 employees from central and southern New Jersey.

Of the \$106.8 million of purchases from vendors for both operating and capital expenditures, almost 86% went to New Jersey vendors.

Supporting New Jersey Vendors, FY2009



About 91% of Montclair State’s employees live in-state, paying New Jersey property, income, and sales taxes.

Disinterested outside observers have repeatedly praised the financial management of Montclair State. Moody’s Investor Services and Fitch Ratings have assigned the University credit ratings of A2 and A respectively, and in a debt capacity review, Barclays Capital cited such factors as:

- strong student demand;
- consistently positive financial operations despite a tight state funding environment, reflecting diligent financial management;
- demonstrated growth in financial resources and liquidity; and
- a strategically focused management team.



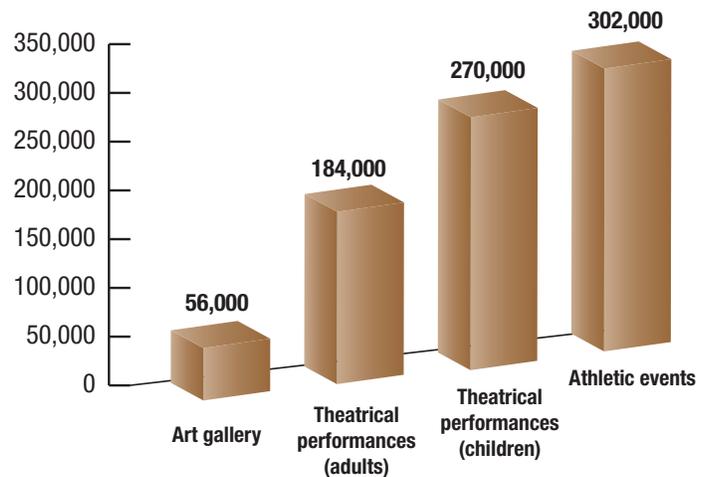


Stimulating New Jersey's Economy

To calculate their short-term economic impact, many universities rely on the Ryan-New Jersey Model, a modified form of the classic Caffrey and Isaacs Model developed for the American Council on Education. These models estimate an institution's economic impact by means of the direct and indirect contributions it makes to cash flow in its host economy. Montclair State's direct, in-state expenditures (including capital expenditures) totaled \$91.9 million in 2009. University employees and students accounted for another \$49.7 million and \$34.9 million respectively, making for total direct expenditures within New Jersey of \$176.5 million.*

This figure underestimates the University's true impact. It does not attempt to include the effects of hosting visitors at athletic, artistic, and other events. From 2000 through 2009, athletic events at Montclair State enjoyed attendance of over 302,000 spectators. Theatrical performances drew almost 184,000 guests to the campus during the same period and, in addition, about 270,000 children enjoyed shows on campus. Attendance at the University's art gallery between 2000 and 2009 added another 56,000 visitors.

Attendance of Events

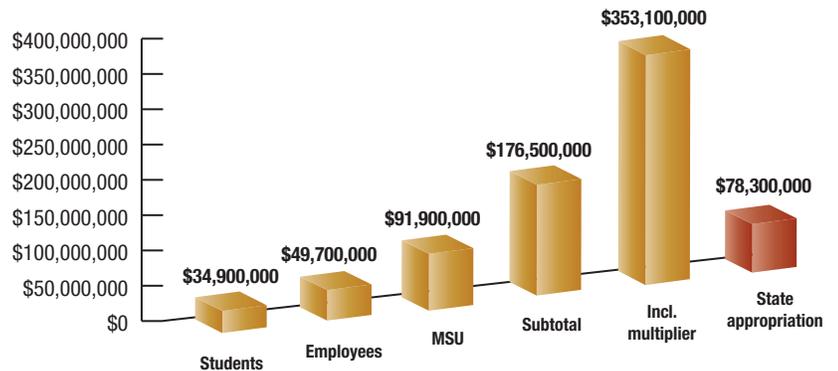


* This report relies on data from the U.S. Census Bureau, the U.S. Department of Labor's Bureau of Labor Statistics, and the U.S. Department of Commerce's Bureau of Economic Analysis to derive conservative estimates of consumer spending.



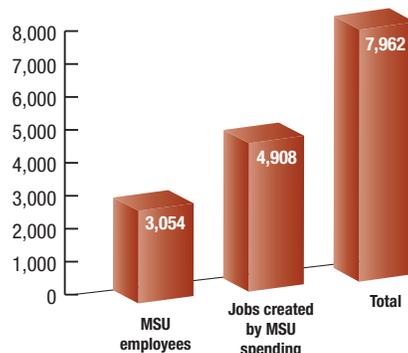
In addition, to measure short-term economic impact accurately, it is necessary to apply a multiplier to direct spending to capture the indirect, “ripple effect” of an institution’s expenditures. The individuals and businesses whose incomes are directly affected by an institution’s spending themselves spend or invest some of those dollars locally, creating additional income and employment for thousands of people, many of whom have no direct connection to the institution. Economic impact studies produced by other universities in the region conservatively estimate that every dollar spent generates another dollar’s worth of in-state economic activity. If this multiplier of 2 is applied to estimate the combined effect of direct and indirect spending, Montclair State’s total short-term economic impact on New Jersey in 2009 becomes \$353.1 million — more than four and a half times the state’s \$78.3 million appropriation to the University.

In-State Expenditures Attributable to Montclair State, FY2009



Spending naturally translates into jobs. Applying a conservative coefficient to expenditures of \$176.5 million yields an estimate of 4,908 jobs attributable to direct spending by the University, its employees, and its students. Even without counting graduate assistants and student workers, when its own employees are included, a total of 7,962 New Jersey jobs were attributable to Montclair State in 2009. Montclair State not only drives job growth, but also heightens wages and salaries throughout the state. Because the University both stimulates demand for local businesses and directly competes with them for employees, average compensation in the area is higher than would be the case without it. As a result, Montclair State’s presence benefits all workers in New Jersey.

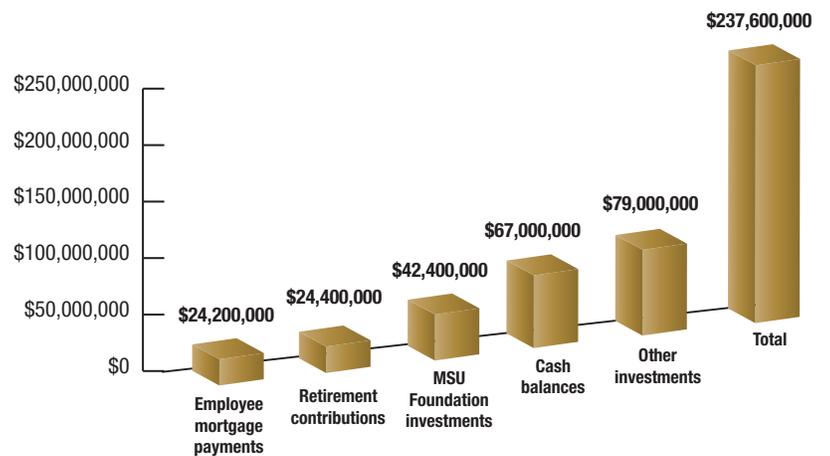
New Jersey Jobs Attributable to Montclair State, FY2009





The University also makes a sizeable contribution to New Jersey's credit base. At the end of fiscal year 2009, Montclair State's cash balance in banks totaled \$67 million, and the market value of Montclair State University Foundation investments and other University investments amounted to \$42.4 million and \$79.6 million respectively. Employee mortgage payments and University and employee contributions to retirement systems added another \$24.2 million and \$24.4 million. All told, the University was thus a source of more than \$237 million in investment funds.

Montclair State as a Source of Investments Funds, FY2009



The Long-Term Economic Impact of Higher Education

The facts and figures cited above speak only to Montclair State's short-term impact. The University's long-term impact is measured by its contribution to students' earnings. There is a powerful relationship between education and economic success. The U.S. Census Bureau estimated in 2003 that, compared to the lifetime earnings of a high school graduate, holders of a bachelor's degree earn an additional \$900,000 and holders of a master's degree earn an additional \$1.3 million. University graduates are thus likely to spend, save, and invest more, and pay more in taxes than peers who lack university degrees, and close to 73,000 Montclair State alumni are spending, saving, and investing their money and paying taxes here in New Jersey.

There is a powerful relationship between education and economic success.



Conclusion

Montclair State University is committed to serving the educational needs of New Jersey. The University has also had a significant impact on New Jersey by serving as an engine of economic growth for the entire state. And because Montclair State's impact has only grown over time, with enrollments and investments steadily increasing, the University has continued to make a positive and stabilizing contribution to New Jersey's economy even as other sectors have experienced downturns. Although this contribution comes as a by-product of the University's core mission of teaching and scholarship, it represents a tangible economic impact that materially benefits the citizens of New Jersey and returns their investment many times over.



Montclair State People in the 21 Counties of New Jersey

county	employees	students	alumni
Atlantic	30	128	444
Bergen	554	3,674	13,416
Burlington	35	207	794
Camden	42	146	462
Cape May	6	42	180
Cumberland	11	38	133
Essex	1,481	3,059	12,697
Gloucester	22	115	214
Hudson	253	1,208	2,780
Hunterdon	29	111	1,025
Mercer	55	150	794
Middlesex	216	1,015	3,625
Monmouth	129	822	4,002
Morris	349	1,619	9,235
Ocean	74	405	3,104
Passaic	575	2,407	8,701
Salem	5	26	47
Somerset	64	311	2,159
Sussex	102	519	2,630
Union	221	876	3,755
Warren	30	150	981

Appendix: A Note on Methodology

The methodology used to calculate short-term economic impact is commonly referred to as the Ryan/New Jersey model. It represents a modified form of the classic economic impact model developed by John Caffrey and Herbert Isaacs for the American Council on Education.* A number of institutions have relied on the Ryan/New Jersey model over the past two decades, and it has undergone several modifications.†

The major difference between the Caffrey and Isaacs and Ryan/New Jersey models is that the latter substitutes estimated values derived from available data for information collected from surveys of faculty, staff, and students. Many institutions found that they needed to make this substitution because survey response rates were often very low due to the sensitive nature of the information being requested. The calculation variables substituted for survey data are:

1. an estimate of non-housing expenditures for an average middle-income family in New Jersey;
2. an estimate of in-state expenditures for employees and students;
3. an estimate of the percentage of New Jersey residents who rent;
4. an estimate of the median rent in New Jersey;
5. an estimate of in-state spending on non-housing items by non-local, full-time employees;
6. an estimate of average annual college-related expenditures by full-time students;
7. an estimate of average annual college-related expenditures by part-time students;
8. the coefficient for estimating jobs attributable to University expenditures; and
9. a multiplier.

* John Caffrey and Herbert H. Isaacs, 1971, *Estimating the Impact of a College or University on the Local Economy*, Washington, D.C.: American Council on Education.

† Research and Planning Committee, 1983, *Handbook for Conducting a Study of the Economic Impact of a Community College*, Lincroft, NJ: Council of County Colleges of New Jersey. G. Jeremiah Ryan, 1985, "A Shortcut to Estimating Economic Impact," *Community/Junior College Quarterly* 9:197-214. College Outcomes Evaluation Program, 1989, *Procedures Manual for the Assessment of Community/Society Impact at New Jersey Institutions of Higher Education*, Trenton, NJ: New Jersey Department of Higher Education. College Outcomes Evaluation Program, 1990, *Handbook for Calculating Short-Term Economic Impact at New Jersey's Institutions of Higher Education*, Trenton, NJ: New Jersey Department of Higher Education. G. Jeremiah Ryan and Patricia Malgieri, 1992, *Economic Impact Studies in Community Colleges: The Short Cut Method, Second Edition*, Resource Paper No. 48, National Council for Resource Development.

Calculation Variables Used in 2010 Economic Impact Study		
	Estimate	Source
Estimate of non-housing expenditures for "complete income reporters" in the New York Metropolitan Statistical Area	0.74	2006-07 Consumer Expenditure Survey, Bureau of Labor Statistics, U.S. Dept. of Labor (Table 21)
Estimate of in-state expenditures for employees and students	0.75	2002 Economic Census, U.S. Census Bureau
Estimate of the percentage of state residents who rent	0.33	2008 American Community Survey, U.S. Census Bureau
Estimate of the state-wide median monthly rent	\$935	2008 American Community Survey, U.S. Census Bureau
Estimate of annual in-state spending on non-housing items by non-local, full-time employees	\$2,000	Based on economic impact studies conducted at CUNY and other regional universities
Estimate of average annual college-related expenditures by full-time students	\$2,352	Montclair State Financial Aid Office (as reported in the 2008-09 Common Data Set)
Estimate of average annual college-related expenditures by part-time students	\$870	Equals 37% of estimated expenditures for full time students based on FT versus PT credit loads.
Coefficient for estimating jobs attributable to expenditures	0.0000278	2003 Bureau of Economic Analysis, U.S. Dept. of Commerce
Multiplier	2.0	Based on economic impact studies conducted at Rutgers and other regional universities

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