Institution Submitting Request: University of Utah, David Eccles School of Business
Proposed Title: James Lee Sorenson Global Impact Investing Center
Currently Approved Title: NA
School or Division or Location: David Eccles School of Business
Department(s) or Area(s) Location:
Recommended Classification of Instructional Programs (CIP) Code (for new programs): 52.1101
Current Classification of Instructional Programs (CIP) Code (for existing programs): 00.0000
Proposed Beginning Date (for new programs): 03/01/2013
Institutional Board of Trustees' Approval Date: 08/13/2013
Proposal Type (check all that apply):

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*Requires “Section V: Program Curriculum” of Abbreviated Template

Chief Academic Officer (or Designee) Signature:
I certify that all required institutional approvals have been obtained prior to submitting this request to the Office of the Commissioner.

Signature: Ruth Watkins
Date: 8-20-13

Printed Name: Ruth Watkins

1 CIP codes must be recommended by the submitting institution. For CIP code classifications, please see http://nces.ed.gov/ipeds/cipcode/Default.aspx?y=55.
Section I: Request

Application for Center Status
The David Eccles School of Business proposes to establish the James Lee Sorenson Global Impact Investing Center (SGII Center). The mission of the SGII Center is to promote the understanding and application of the principle of free enterprise, and study the impact of geographically focused investments aimed at generating measurable social and environmental impact alongside a financial return.

The SGII Center will address a range of broad global needs, from healthcare, education, and housing to sustainable energy and agriculture. Research at the center will focus on how free enterprise can be employed to create large-scale societal change. This will be accomplished through the disseminating of knowledge developed at the center to a global audience and by providing fellowship opportunities in social impact investing throughout the world. The center seeks to provide students with real-world experience and interaction with industry leaders in impact investing. An academic center to prepare students for this growing aspect of global financial services can aid the state of Utah and regional and global economies through offerings that include:

- Student activities that provide comprehensive educational and training opportunities as well as valuable early stage advisory services to the finance sector. These services may include finding and mentoring social entrepreneurs, optimizing early stage business strategies, performing data driven analysis and due diligence for leading impact funds, innovative non-profit organizations and program related investment-focused private foundations.

- Research activities to facilitate sector growth and increase awareness of the University of Utah and the David Eccles School of Business.

- Reach across campus to coordinate multi-discipline student and faculty global impact initiatives in the center’s areas of focus.

- Provide student internships and travel to global impact sites.

- Serve as a growth platform to facilitate and accelerate the innovative activities of the University Impact Fund (UIF). UIF assists leading impact investors, social entrepreneurs, investment firms, innovative non-profit organizations and foundations to identify and support scalable social enterprises whose businesses directly benefit social and environmental problems.

While housed within the David Eccles School of Business, the center is envisioned as interdisciplinary, collaborating with other schools, colleges, centers, and programs to include a diverse range of programmatic and student involvement expanding cross-campus alliances and building upon the partnerships that have been established with the Global Health Initiative and the Pierre Lassonde Entrepreneur Center. Other key partners include:
Section II: Need

Students are increasingly seeking opportunities that allow for deep engagement in business solutions to social challenges, and the development of this center is the result of student demand for experience-based learning in the applied business context. The SGII Center will provide students with real-world experience and interaction with industry leaders in impact investing to prepare students for employment in this growing sector of business finance.

The center’s specific and unique focus on experiential education-based impact investing will be the first of its kind in the intermountain region and exists in no more than five universities in the world. Development of countless opportunities to learn hands-on global impact investing will position the university and its students for recognition in the field of impact investing. Industry experts suggest that the impact investing field has the potential to become an emerging asset class that by some accounts could grow to $500 billion within the next decade.¹

By participating in the center’s unique educational programs, students will gain the skills and experience necessary to become their generation’s leaders of market-based social change. Students involved in the center will be prepared to pursue careers as entrepreneurs, impact investors, consultants and government officials, as well as the disciplines of banking, finance, and international development. Further, the University of Utah will be recognized for its beneficial leadership and global service by its contributions to research, analytical tools, and models for growth by convening the sector’s leaders for conferences, roundtables and guest teaching opportunities.

This center also aligns with the university’s international student goals to give students a broad base of knowledge about global issues and perspectives. Students will have exposure to these challenges while creating solutions through business investment strategies.

The James Lee Sorenson Global Impact Investing Center will provide unparalleled experiences for University of Utah students and faculty to become global leaders in the creation of new knowledge. They will participate in solving some of the world’s most persistent and widespread structural problems, while training a generation of transformative leaders in social impact investment.

¹ Impact Investments: An Emerging Asset Class. J.P. Morgan Global Research. 29 November 2010
Section III: Institutional Impact

The David Eccles School of Business plans to position the SGII Center to become rapidly recognized as a top educational opportunity provider of high-quality business analytics within the impact investing field, and immediately involve faculty and students in impact investing. The University Impact Fund, which currently receives hundreds of student applications annually, will become part of the center. The UIF and the SGII Center will become a key part of the school’s efforts to recruit more top-level students to the University and to the David Eccles School of Business.

The center will be governed by a set of bylaws established by the an advisory board consisting of three university faculty members from across campus, three external community board members, the dean, the donor, and the center director. All faculty and external members will serve either a two or three year rotation. The board will be responsible for advising the center director and dean with respect to operations and activities of the center, including strategic considerations, budget approval, compensation matters, fundraising, allocating research dollars into grant areas, and overseeing grant acquisitions.

The center will be located in the section of the Spencer Fox Eccles Business Building now named the James Lee Sorenson Leadership Pavilion, which will be renamed the James Lee Sorenson Global Impact Investing Center in the fall of 2014. There will not be any extraordinary equipment requirements beyond basic office supplies and computer equipment.

Center operations will be managed by the director and one associate, supervising students who will gain opportunities to lead global impact investing teams and competitions based on metrics developed within the center’s operations. Staff members will conduct all operations of the center, and create relationships between departments, faculty, staff, students, and external entities.

We anticipate the addition of a Business Chair and an Applied Business Chair, both presidentially endowed, who will be key academic leaders within the center. Funding for these positions is described in a gift agreement between the University of Utah, the David Eccles School of Business, and James Lee Sorenson. Both chairs will be academic scholars with international reputations, as evidenced by an outstanding record of scholarly impact through publishing, teaching and leadership. The chairs will have a record of scholarship and involvement in advancing and/or applying business and economic knowledge to understanding, identifying or developing financially sustainable innovations to alleviate poverty and related social issues.

When operations within the center demonstrate the need for additional courses to be taught, the dean will conduct a search for qualified faculty and present candidates to the president of the university.

As the university seeks to increase global and experiential learning opportunities for students, the programs within the center will build upon already established partnerships with the University of Utah’s Global Health Initiative and the Pierre Lassonde Entrepreneur Center. The SGII Center’s initiatives parallel the mission of the Global Health Initiative and it is expected that the center will partner with it on a number of projects and foresee a mutually beneficial relationship with this organization. The Pierre Lassonde Entrepreneur Center is another one of the distinctive programs of the School of Business, and both program directors are currently working closely to develop partnerships and find connection points between the two centers. For example, the SGII Center will review and perform due diligence on hundreds of compacts each year and will be a feeder for projects in the Lassonde Center.
Section IV: Finances

Funding for the SGII Center will be provided through a $13 million endowment created by James Lee Sorenson. Mr. Sorenson gave an initial gift of $4.5 million to create the endowment with the remaining $8.5 million contingent upon the center being fully approved by November 30, 2013.

The endowment funded by Mr. Sorenson will provide for the following:
- Two presidential chairs for the center
- Support for the center’s annual operations
- Scholarships, student travel and fellowships
- Faculty research grants

Additional annual support will be provided through annual gifts from Mr. Sorenson until the endowment is fully funded, as well as private gifts and grants, support from the David Eccles School of Business and consulting services.

Section V: Program Curriculum

The center is being launched as an experiential learning center and will explore courses in impact investing at a later date. At such time, the proposed curriculum will go through the appropriate approval process.

All levels and degree status students seeking to participate in the SGII Center’s programs complete a voluntary application process. The proposed SGII Center growth anticipates working with on average 30-40 students at a time spread across the research and investment services aspects of the program where they are not required to do any administrative work for the program and/or, Center operations. The average weekly time commitment for the students is 20 hours that is conducted in addition to their course work. SGII Center staff sees the programmatic elements of the Center being complementary and additive to the student coursework experience and in no way deleterious of their academic foundations. As a major element of the SGII Center budget there is financial support for scholarships, travel stipends, fellowship and matching internship support resources to provide incremental financial support to the students.

In the event of complaints and conflicts of interest, the Director, the Dean and the Advisory Board will review all matters. All complaints would be filed with both the Director and the Dean subject to compliance with the Code of Student Rights and Responsibilities (Policy 6-400).
The center will be governed by a set of bylaws established by the advising board consisting of three university faculty members from across campus, three external community members, the dean, the donor, and the center director. All faculty and external members will serve either a two or three year rotation. The board will be responsible for advising the center director and dean with respect to operations and activities of the center, including strategic considerations, budget approval, compensation matters, fundraising, allocating research dollars into grant areas, and overseeing grant acquisitions.

A non-decision making based group of global leaders in a broad range of expertise related to the impact investing sector who meet virtually and/or, in person twice a year. The main goal is to provide insight, perspective and guidance to the SGII Center staff to align initiatives with the needs of the philanthropic, global development, and impact investing ecosystem. Members likely to include other University faculty with programs in the global medicine, engineering, education, and other colleges.

The director will manage center operations and one associate will be on staff as well, supervising students who will gain opportunities to lead global impact investing teams and competitions based on metrics developed within the center’s operations. The staffing plan includes the addition of a Business Chair and an Applied Business Chair, both presidentially endowed, who will be key academic leaders within the center staff. Staff members will conduct all operations of the center, and create relationships between departments, faculty, staff, students, and external entities.

The Dean will have fiduciary, audit and comprehensive management responsibility and oversight working in close relationship with the SGII Center Staff and Advisory Board. The Dean is also responsible for all academic, student, staff, and faculty policy related matters.
Council Approval

Note: This form is intended to track the progress of a proposal (whether from Academic Affairs or Health Sciences) through the Undergraduate and Graduate Councils.

Proposal: The Sorenson Global Impact Investing Center

This proposal needs to go through:

Undergraduate Council
Graduate Council
Both Approvals
Grad Approval/Undergrad Notification

This proposal has been approved by:

Chair of Undergraduate Council
Date: 

Chair of Graduate Council
Date: 4.29.13

Once the appropriate signature(s) have been obtained, please forward this completed form to the Office of the Senior Vice President for Academic Affairs. (NOTE: The SVP-AA is the Chief Academic Office for the University of Utah and reports to the Board of Regents in this capacity. When necessary, the CAO will get a signature from the SVP-HSC.)

Chief Academic Officer
Date: 

Once the Chief Academic Officer's signature has been obtained, this approval document will be forwarded to the Office of the Academic Senate.
April 8, 2013

The University of Utah Graduate Council
302 Park Building
201 South Presidents Circle
Salt Lake City, UT 84112

To Whom It May Concern:

I am writing this letter in support of the creation of the James Lee Sorenson Center for Global Impact Investing at the David Eccles School of Business. This new innovative Center will provide opportunities for both faculty and students to travel and study critical issues facing populations worldwide.

The problems the Center will address extend from healthcare and education to housing, sustainable and green energy, and agriculture. In addition to its investment involvement, the Center will focus on research that fosters greater understanding of how free enterprise can be employed to create large-scale societal change. Once fully funded, the endowment created by Mr. Sorenson will provide nearly half a million dollars in faculty support through the creation of two new Presidential Chairs and research grants that will enhance the university’s reputation.

I hope you will join me in supporting the creation of this new Center at the University of Utah.

Sincerely,

[Signature]

Thomas N. Parks, Ph.D.
Vice President for Research
April 5, 2013

The University of Utah Graduate Council
302 Park Building
201 South Presidents Circle
Salt Lake City, UT 84112

To Whom It May Concern:

I am delighted to write this letter in support of the James Lee Sorensen Global Impact Investing Center at the David Eccles School of Business. This new innovative center will provide students with internships and travel to impact sites throughout the world to make a tangible difference on critical issues facing populations worldwide.

The activities of this proposed center reinforce the University’s commitment to provide students with an appreciation and understanding of the interconnected nature of the world in which we live. The institution would like each graduate to leave with a deepened understanding of the myriad of ways that they will be influenced by, and can influence, the broader global community. The Sorensen Global Impact Investing Center is a key component in achieving that goal and will provide students with the opportunity to contribute positively to a more just, sustainable, and peaceful world.

I hope you will join me in supporting the creation of this new center at the University of Utah.

Sincerely,

Jerry L. Basford, Ph.D.
Associate Vice President
Student Affairs
April 2, 2013

The University of Utah Graduate Council  
302 Park Building  
201 South Presidents Circle  
Salt Lake City, UT 84112

Dear Members of the Graduate Council:

As Senior Presidential Advisor on Global Strategy at the University of Utah, I am thrilled to write this letter in support of the James Lee Sorenson Center for Global Impact Investing at the David Eccles School of Business. This new innovative Center will provide students with invaluable internship experience and travel to impact sites throughout the world. This will make an incalculable contribution to economic development throughout the world.

This proposed Center will advance the University’s global strategy in many significant ways. The Center will provide students with a diverse set of engaging global experiences. Students will be able to channel their special talent and time in tangible ways. In return, our students will learn lifelong lessons that will inform their personal and professional development. The Sorenson Center for Global Impact Investing will also deliver extraordinary reputational benefits to the University for its innovative global programming. In this respect, the Center will serve as a distinctive model for the institutional alignment of educational and economic development on a global scale.

I hope you will join me in supporting the creation of this new Center at the University of Utah.

Very truly yours,

[Signature]

Hiram E. Chodosh  
Dean and Hugh B. Brown Presidential Professor of Law
April 1, 2013

The University of Utah Graduate Council
302 Park Building
201 South Presidents Circle
Salt Lake City, UT 84112-9016

To Whom It May Concern:

I write this letter in support of the proposed James Lee Sorenson Global Impact Investing Center. This center will educate students on global issues while helping create solutions to challenges worldwide.

The University has a goal to “give students a broad base of knowledge about global issues and about global perspectives in a comparative context.” This center will be a place where students will not only understand global challenges, they will look for sustainable solutions through business investment. Ultimately we want our students to not only understand world problems, we want them actively involved in finding long-term solutions.

I believe this center is a critical piece of the international University goals. It is one more program that educates students through hands-on experience, while supporting efforts to impact the world globally. I enthusiastically endorse the proposed center and hope that it will soon be a place where students can not only learn about global problems, but they can actively seek solutions through social business investing.

Sincerely,

Wayne Samuelson, MD
Vice Dean for Education
School of Medicine
April 1, 2013

The University of Utah Graduate Council
302 Park Building
201 South Presidents Circle
Salt Lake City, UT  84112

To Whom It May Concern:

I am delighted to write this letter in support of the James Lee Sorensen Global Impact Investing Center at the David Eccles School of Business. I had the chance to discuss this with Jim Sorensen and was impressed with his enthusiasm for developing this center with the hope that it would make a difference in the world. This new innovative center will challenge students to develop and/or participate in projects that are sustainable using good business principles. They will not only understand world challenges, they will be part of the solutions to critical global issues.

As the Assistant Dean of International Medical Education, I am deeply supportive of this proposed center and believe it will provide students with an appreciation and understanding of the interconnected nature of the world in which we live. Along with other important programs like the Global Health Initiative, this center will provide students with a deepened understanding of the myriad of ways that they will be influenced by, and can influence, the broader global community. The James Lee Sorensen Global Impact Investing Center is a key component in achieving the University’s international goals and will provide students with the opportunity to contribute positively to a more just, sustainable, and peaceful world.

I hope you will join me in supporting the creation of this new center at the University of Utah.

Sincerely,

[Signature]

DeVon Hale, MD
Global Health Initiative Clinical Director
Assistant Dean, International Medical Education
April 2, 2013

The University of Utah Graduate Council
302 Park Building
201 South Presidents Circle
Salt Lake City, UT 84112-9016

To Whom It May Concern:

I fully support the proposed James Lee Sorenson Global Impact Investing Center under the David Eccles School of Business at the University of Utah. The proposed center provides an opportunity to bring together disciplines from across the University of Utah under the leadership of the David Eccles School of Business to find innovative investment-based solutions to some of the most pressing world challenges. This will also provide the organizational structure to have the type of global impact envisioned by Mr. Sorenson.

Through my involvement with global health scholarship at the University of Utah, I have personally seen the challenges faced by people throughout the world and the opportunities to find innovative strategies and solutions to address them. The James Lee Sorenson Global Impact Investing Center will support the needed research and innovation to accelerate this process of discovery. I believe this represents the best of what an academic institution like the University of Utah can do to fulfill its scholarship mission.

The James Lee Sorenson Global Impact Investing Center provides an important opportunity for connecting main campus with global health efforts occurring through the University of Utah Health Sciences Center. The Center will provide the needed infusion of resources into ideas that can be developed into approaches and products that can be both commercially viable and broadly accessible. Capital investment is a critical element that is needed for this to occur.

The University of Utah is doing great things worldwide, thereby helping our students, faculty and staff to gain an expanded perspective and wide-ranging impact. The James Lee Sorenson Global Impact Investing Center provides a campus resource that adds an essential element to our global scholarship. I am pleased to offer my recommendation that it be given formal center status.

Respectfully,

Stephen C. Alder, Ph.D.
Chief, Division of Public Health
Re: James Lee Sorenson Center for Global Impact Investing

March 29, 2013

The University of Utah Graduate Council
302 Park Building
201 South Presidents Circle
Salt Lake City, Utah 84112-9016

Dear Colleagues of the Graduate Council:

It is with great pleasure and excitement that I endorse the James Lee Sorenson Center for Global Impact Investing at the David Eccles School of Business and greater University of Utah.

As the director of the Pierre Lassonde Entrepreneur Center and the Lassonde New Venture Development Center, I fully support the importance of experiential learning in not only the lives of our students, but the implications that the Center can have on our faculty research and the local, national and international community. Further, I believe this Center will seamlessly tether to the activities within the Lassonde Center, working together to bring even more exposure to outstanding educational experiences that we offer at the David Eccles School of Business and the University of Utah.

The Center’s activities promote the University’s top initiative of collaborative thinking between students, faculty and the greater community across various disciplines. Moreover, the James Lee Sorenson Center for Global Impact Investing will enhance our goals to be leaders in the field of education, sustainability and healthcare—all while teaching our students the importance of doing good and the financial implications of those decisions.

I hope you will join in my enthusiasm for the creation of this new space at the University of Utah.

Sincerely,

[Signature]

Troy D’Ambrosio
Executive Director
Pierre Lassonde Entrepreneur Center & Lassonde New Venture Development Center
www.lassonde.utah.edu
David Eccles School of Business
University of Utah
105 Ft. Douglas Blvd
Salt Lake City UT 84113
April 1, 2013

The University of Utah Graduate Council
302 Park Building
201 South Presidents Circle
Salt Lake City, Utah 84112-9016

Re: James Lee Sorenson Center for Global Impact Investing

Dear Colleagues of the Graduate Council:

As a faculty member and former President and COO of the University’s ARUP Laboratories, I am writing to provide enthusiastic support for the James Lee Sorenson Center for Global Impact Investing at the David Eccles School of Business.

The collaboration between individuals across disciplines is an important space where students and faculty can showcase their talents and work together to achieve not only a unique educational experience, but a greater good for the community and world. As someone who values the importance of the ability to adapt both inside and out of the classroom, I believe this Center has the potential to put us on the map as leaders in the educational sphere and societal change.

Thank you for your consideration and for your support in the creation of this new Center at the University of Utah.

Sincerely,

Ronald Weiss, M.D., M.B.A.
Professor of Pathology
University of Utah School of Medicine