

Major Impact

**TROY adds
\$336 million
to Alabama
economy**



Troy University's economic impact on the State of Alabama reached \$336 million for the 2005-06 academic year, according to a study released by the University's Center for International Business and Economic Development.

The study is the first of its kind for TROY since 1991 and the first to gauge the total economic impact of all four Alabama campuses in Troy, Dothan, Montgomery and Phenix City. The study collected information gathered from surveys of students, faculty and staff members and budget figures supplied by the University's Vice Chancellor for Financial Affairs Jim Bookout.

Dr. Jack Hawkins, Jr., Chancellor, said the economic impact study illustrates the value of Troy University

beyond the classroom.

"We are first and foremost an institution dedicated to academic achievement, but service to our region is a central part of our mission," Dr. Hawkins said. "This study helps quantify Troy University's contribution to the economic well-being of our region."

The study found that Troy University was responsible for 5,160 in-state jobs with a combined payroll of \$139.8 million and contributed \$10.6 million to small business proprietors' incomes. The value of purchases and other expenditures by students, faculty and staff is conservatively estimated at \$225.6 million statewide.

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Dr. Judson Edwards, director of the Center for International Business and Economic Development and TROY alumnus, said a "conservative" approach was used in compiling the study.

"From my experience, many economic impact studies are too optimistic," Dr. Edwards said. "For Troy University's study, we only considered the dollars that we could directly trace to verifiable data. For example, the study does not include estimated ex-

penditures by visitors to Troy University campuses for events such as football games and conferences."

Dr. Mac Holmes, who conducted the study, said it also reflects the University's value as a way to attract citizens to the region and state.

"A large majority of student respondents indicated, during the study, that they might not even be in the study area, or even Alabama, were it not for the opportunity to get a university education at Troy University," said Dr.

Holmes, research professor.

This study is the first installment of a three-step process of examining the University's economic impact. The next installment will examine the economic impact of Troy University on Alabama's workforce development, specifically the contribution of TROY alumni. The third part of the study will review the economic impact of extracurricular activities at Troy University, including athletics and University conference services.

At the Center of it all

Trustees approve international economic development initiative

The Troy University Board of Trustees on March 2 officially approved the creation of a new center that will focus on international economic development initiatives to grow Alabama's economy.

The trustees, meeting in Sony Hall on the Dothan Campus, unanimously approved the resolution establishing the Center for International Business and Economic Development as part of the Sorrell College of Business.

The center is designed to "cultivate economic development opportunities with an international flavor for the State of Alabama," Dr. Jack Hawkins, Jr., Chancellor, said.

"TROY will also continue to work closely with the Alabama Development Office to establish international offices," Dr. Hawkins said. "Troy University will play a major role in international economic



Dr. Judson Edwards, director of TROY's Center for International Business and Economic Development, briefed the University's Board of Trustees on the center's new MBA degree program offered through the Sorrell College of Business.

development in Alabama."

Dr. Judson Edwards, a TROY graduate who is the first director of the center, told trustees the "cornerstone" of the center will be an academic program that will allow students to earn a Master of Business Administration degree with an international economic development concentration.

"We will have an applied 'real-world' focus as a major part of this program," Dr. Edwards said. "Students will learn by working with

local economic developers across Alabama."

The center received the endorsement of Neal Wade, director of the Alabama Development Office, who served as keynote speaker at a luncheon for trustees, the members of the Troy University Foundation Board of Directors and senior leadership of Troy University.

"This program will provide the training for the next generation of economic developers in Alabama," Wade said.