United States Association for Small Business & Entrepreneurship
Entrepreneurship Education Division

2006 Excellence in Entrepreneurship Education Awards

Finalist Submission: National Model
MBA Entrepreneurship Program Category

Credential Submission by:

Clay Hamner, Director and Frank H. Kenan Professor
Ted Zoller, Executive Director and Assistant Professor

Center for Entrepreneurial Studies
Campus Box #3440
University of North Carolina at Chapel Hill
Chapel Hill, NC 27599-3440
(919) 843-5482
eship@unc.edu
www.eship.unc.edu

October 3, 2005
Program Overview

Carolina’s rich tradition of developing great entrepreneurs traces its roots to the service mission and educational focus of the university. Carolina is one of the oldest universities to open a business school in the United States, and was an early leader in graduate training in business. UNC has consistently been considered among the top twenty business schools in the U.S., and has long been recognized as a national leader in entrepreneurship education. Students seek out Carolina due to its reputation for leadership in entrepreneurial studies, and our alumni rank among the top cadre of business leaders in entrepreneurial firms. Entrepreneurship is core to Kenan-Flagler and serves as a differentiator among other leading schools of business administration in the U.S. Carolina is not a recent fad entrant to the field of entrepreneurship; it has long considered entrepreneurship a mainstay of its business school.

Of course, the ultimate measure of our success is the performance of our graduates. As a result of our programs, hundreds of Kenan-Flagler MBA graduates are pursuing entrepreneurial careers in the Research Triangle, across the United States, and around the world. They are building their own start-ups, working in leading venture capital and private equity firms, playing top-level roles in high growth companies, managing family businesses, innovating within larger companies, and generally growing our world economy in many ways. In a typical year, the Center supports the start-up and spin-off of at least 15 firms.

The Center for Entrepreneurial Studies, Kenan-Flagler Business School (Kenan-Flagler), at the University of North Carolina at Chapel Hill represents one of the oldest and most distinguished programs supporting entrepreneurship in the nation. The UNC program was established by Frank Hawkins Kenan, a renowned North Carolina business leader and philanthropist, who established as part of Kenan-Flagler the Kenan Institute for Private Enterprise in 1985 to encourage business formation and entrepreneurship. The Center for Entrepreneurial Studies (the Center), a unit of the Business School and the Kenan Institute focuses exclusively on entrepreneurship and provides leadership to Kenan-Flagler’s graduate education programs and research agenda in entrepreneurship. The Center oversees all teaching, research, and extracurricular activities related to entrepreneurship at Kenan-Flagler, and supports a comprehensive curriculum covering all facets of entrepreneurial studies. Our MBA entrepreneurship curriculum is the flagship of this program.

Organization

The Center is lead by a colleague and business partner of Frank Kenan, Clay Hamner, who is a distinguished academician and business leader. Dr. Hamner served on the faculties of Northwestern and Duke before joining Kenan-Flagler to direct the
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Center. Dr. Hamner is the founder of the private equity group, Montrose Capital, and serves on several leading corporate boards. Clay Hamner directs the center with assistance from a large number of full-time faculty, including Jack Kasarda, Director of Kenan Institute of Private Enterprise and Kenan Distinguished Professor of Entrepreneurship, Jim Johnson, William Rand Kenan Jr., Distinguished Professor of Entrepreneurship, Barry Roberts, Professor and Kenan Institute Entrepreneurial Scholar, Randy Myer, Professor of the Practice, and Ted Zoller, Assistant Professor and the Center’s Executive Director. The Center’s administrative staff, Patrick Vernon, Associate Director, our program manager Cyndy Lee, and an office manager lead the Center’s student outreach and extracurricular programs, including the nationally-renown Venture Capital Investment Competition (VCIC), the Launching the Venture programs, and a host of student clubs and activities.

Primary Objectives

The Center seeks to develop leaders for the entrepreneurial companies of tomorrow. Our MBA graduates will pursue a variety of career opportunities, including: starting a company, joining a start-up, finding entrepreneurial opportunities within larger organizations (i.e., intrapreneurship), or entering related fields such as venture capital, private equity, investment banking, social entrepreneurship, or entrepreneurial consulting. The Center serves these diverse interests by offering a well-developed curriculum of courses, a variety of innovative extra-curricular programs, personalized advising, and valuable connections to the business community. Other goals include fostering economic development in North Carolina and beyond, and producing world-class research that furthers the field of entrepreneurship study.

Overall Program Highlights

- MBA Concentration in Entrepreneurship consisting of over 35 courses taught by leading faculty scholars and experienced entrepreneurs.
- Essential component of the MBA and BSBA program at the top-ranked Kenan-Flagler Business School.
- Courses of study and research agenda developed exclusively by full-time core faculty of the school, and several leading practitioners.
- Housed in the innovative Kenan Institute of Private Enterprise, with one of the nation’s longest history of supporting entrepreneurship.
- Core program delivery arm of Carolina’s $11 million cross-campus entrepreneurship initiative the Carolina Entrepreneurial Initiative, supported in part by the Kauffman Foundation and other private backers.
- Located in the entrepreneurial hotbed of the Research Triangle Park.
USASBE Award Criteria

The following sections outline the Kenan-Flagler MBA program in entrepreneurship, being nominated as a USASBE model program:

1. Students Served

The Center primarily serves full-time and executive MBA students in the Kenan-Flagler Business School. In Kenan-Flagler’s full-time MBA program, entrepreneurship is one of the most highly sought-after concentrations in our school. Additionally, new efforts including those associated with the Kauffman-funded Carolina Entrepreneurial Initiative allow us to serve students from across the entire UNC-Chapel Hill campus and to build interdisciplinary teams, including full-time graduate business students.

Other secondary audiences served include: UNC faculty and staff seeking to launch entrepreneurial ventures, entrepreneurial companies and venture capital firms that seek the services of our students as consultants, interns, and employees; students at other universities who participate in our inter-campus programs, and faculty who seek support for entrepreneurship research. Although the Center touches many audiences, this nomination focuses on activities targeted to full-time Kenan-Flagler MBA students.

2. Kenan-Flagler MBA Entrepreneurship Curriculum

In recent years, over 22% of students entering the Kenan-Flagler MBA program have indicated a preference for entrepreneurship, and 95% take at least one course in entrepreneurship, making entrepreneurship one of the most highly sought-after concentrations in our school. Kenan-Flagler has developed an innovative MBA concentration on entrepreneurship that is comprised of (1) two required principles courses (Entrepreneurship, Venture Initiatives and Capital Sources, and a choice of Business Plan Analysis or Business Plan Creation), (2) a required entrepreneurial finance course, (3) five courses relating to specific topical interest areas, and (4) four courses that develop the skills required for each of the respective career paths. Exhibit A shows the courses that comprise these four categories.

The concentration calendar is staged so that this concentration coursework occurs immediately after the completion of the core coursework, but is sequenced to allow the student to develop the skillsets and knowledge-base on a “brick by brick” basis. The calendar for the concentration coursework is shown in Exhibit B. This concentration model allows for the customization of the course selections by area of emphasis. In other words, a student will customize their coursework to be consistent with their ultimate career path, from operating in a company, to serving in a VC or M&A practice.
We believe entrepreneurship encompasses a variety of career paths and therefore lends itself to many areas of study within the curriculum. With over 35 elective courses in the MBA Concentration in Entrepreneurship, our students have a comprehensive set of topics to study. Our concentration is organized into different academic tracks to match the various career interests, including:

- Starting a New Business
- Starting a High Tech Business
- Starting a Biotech Business
- Acquiring a Business
- Acquiring Real Estate
- Fund Management, Venture Capital, Investment Banking or Consulting for the Entrepreneurial Client
- Distressed Entrepreneurial Opportunities
- Entrepreneurship in a Going Concern
- Entrepreneurship in a Non-Profit Organization
- Entrepreneurship in a Global Environment

Please see Exhibit C for listings of which courses fit into each respective track.

3. Unique Aspects and Features of the MBA Entrepreneurship Curriculum

There are several unique features of Kenan-Flagler MBA entrepreneurship concentration that distinguish it and ensure its high quality, namely:

- Faculty Commitment
- Curriculum Innovation
- Individual Advising
- Innovative Extracurricular Offerings

  a. Faculty Commitment

  Over thirty full-time faculty members teach in the MBA Entrepreneurship Concentration, covering a wide array of fields in entrepreneurship including entrepreneurial finance, entrepreneurial marketing, private equity and venture capital, family business, complex deals, and human relation issues of a new enterprise as well as subject-area specializations in life sciences and biotechnology, information technology and eCommerce, and intellectual property and technology commercialization, among other fields.

  All Kenan-Flagler courses are taught by senior full-time faculty many of whom hold endowed chairs, augmented by courses taught by practicing entrepreneurs, venture
capitalists, legal experts and others who have the most current and relevant knowledge on specific entrepreneurial topics. We are fortunate to be located in the Research Triangle area of North Carolina, one of the top entrepreneurial regions of the country, which provides a deep pool of talented business professionals to bring into the classroom. Successful entrepreneurs enhance our classroom experience as adjunct lecturers, mentors, speakers and sources of start-up capital. Please see Exhibit A for a full list of faculty teaching in the entrepreneurship concentrations.

b. Curriculum Innovation

The MBA concentration in entrepreneurship is complemented by several curriculum innovations that create an integrating experience for our MBAs. These courses tend to put the “icing on the cake” for individuals pursuing opportunities as entrepreneurs, or in pursuing careers as venture capitalists or in private equity or M&A firms.

For individuals pursuing operating careers in entrepreneurial firms, we have developed a capstone entrepreneurship offering for students, faculty and staff of Carolina pursuing start-up companies, the Launching the Venture series. This course series is designed to support the design, feasibility assessment, business model formulation, business plan development and launch of an entrepreneurial venture. This two-course sequence is open to all Carolina faculty, staff and students, with MBA students playing a central role in the forming teams, providing expertise in management, marketing, operations and finance. The series involves an initial phase where each concept is tested for feasibility and market readiness, and a second phase where the full business plan is developed. For those concepts that pass the feasibility screen, the full resources of the Center are leveraged to assist the companies in their launch plans. No venture is admitted to the program that does not intend to launch within six months of the completion of the program. At the completion of the course, students compete for a slot in the CEI Carolina Challenge, the university-wide venture competition, where they are exposed to investors, angels and venture capitalists, as well as a slot in the regional Venture conference sponsored by the Council for Entrepreneurial Development (CED).

For individuals pursuing venture capital and private equity opportunities, we have developed a series of courses that complete the student’s financial training aimed toward venture analysis and deal structure. For example, our faculty offers a series of courses in entrepreneurial finance: venture capital deal structure, mergers and acquisitions, venture capital management, complex deals, managing turnarounds, financing deals, and a number of courses in real estate finance. These courses are integrated through a customized investment banking and financial modeling course offered by Wall Street heavyweight, Scott Rostan, from Training the Street. This
course and an extraordinary depth in our core entrepreneurial finance courses provide the students with an unparalleled experience.

c. Individual Advising

In order to serve the wide variety of career interests among our students, the Center works closely with our Office of Career Services to provide each MBA student with a multi-stage personalized advising program, as shown below:

<table>
<thead>
<tr>
<th>Personal Advising Process</th>
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<tbody>
<tr>
<td>Career Panels/Speakers</td>
</tr>
<tr>
<td>Second-year Students/Peer Mentoring</td>
</tr>
<tr>
<td>Center Advising</td>
</tr>
<tr>
<td>Faculty/Alumni/Business Contacts</td>
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</tbody>
</table>

Career Panels/Speakers
Early in the student’s first year at Kenan-Flagler, the Center presents several speakers, and panels that provide a broad overview of the various career opportunities they may wish to pursue. This process helps to both enlighten the students to new opportunities as well as prompt them to begin narrowing down their interests.

Second-year Students/Peer Mentoring
Often the best source of advice comes from the students who are just one year ahead in the same process. Peer Counselors, Entrepreneurship Club officers, and other second-year MBAs are designated as resources for first-years to approach.

Center Advising
By the end of the fall semester, students should set up an individual meeting with the Associate Director of the Center, who is their advisor. Patrick meets with each student, discusses his/her specific interests, and helps them map out a specific course of study through the concentration (see attachments). While different career paths are mapped out in the concentration, the advisor can approve substitutions to match the student’s special needs. The Associate Director also points the student to specific extra-curricular programs that can help them, and then helps them identify other relevant resources such as specific faculty or alumni that can help.

Faculty/Alumni/Business Contacts
Based on his individual meetings with students, the Associate Director and the Center can now provide effective referrals to the specific faculty, alumni, programs, or other resources that are best suited to help the student accomplish his or her goals.
d. Innovative Extracurricular Offerings

The Center supports a wide range of extracurricular student programs, such as the nationally celebrated Venture Capital Investment Competition (VCIC), the Carolina Venture Fellows, the Triangle Entrepreneur-Angel Match-Up (TEAM-UP), and numerous student entrepreneurship organizations provide MBA students with a wealth of opportunities to augment the classroom experience at Carolina.

VCIC. The VCIC provides an unparalleled learning immersion into the venture capital fundraising process. A competition that began at UNC in 1998, VCIC now has hundreds of participants from 50 of the top business schools in the world. UNC MBAs have access to the nation’s largest intramural VCIC. VCIC was recognized with the 2004 USASBE Award for Innovative Entrepreneurship Pedagogy. More information is provided in Exhibit D, or visit www.vcic.unc.edu.

Carolina Venture Fellows. The Carolina Venture Fellows program matches MBA students with venture capital and private equity firms for a 12-month apprenticeship, providing a superb outlook on the industry as well as a multitude of career possibilities.

TEAM-UP. Not satisfied with the superlative success of the VCIC, in 2004 we took many of VCIC’s principles (experiential learning, real-world companies, diverse teams) and created a one-day high-impact, fun activity for MBAs and technical graduate students from multiple disciplines at UNC, NC State, and Duke University to learn about financing new ventures. We expect our students to benefit from mixing with other disciplines and other universities. An overview of this program is provided in Exhibit D, or visit http://www.team-up.info.

Multiple Student Clubs & Organizations. The Center supports several student organizations related to entrepreneurship, providing advisors and some financial support. While some are MBA-specific, MBA students also have the opportunity to join and/or interact with other Center-supported groups. A listing of these groups and brief highlights includes:

- MBA Entrepreneurship Club (over 120 members, largest club at Kenan-Flagler, members raise over $25,000/year with their own ventures, use proceeds to subsidize summer internships)
- MBA Biotech Club (offer business consulting to local biotech industry)
- MBA Venture Capital Club (assists with the VCIC, Carolina Venture Fellows, and TEAM-UP programs)
- MBA Business Technology Club (provides workshops on disruptive technologies, visits to tech companies)
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- Carolina Challenge (manages cross-campus business plan competition)
- Entrepreneurial Law Association (law students provide pro bono legal assistance to student entrepreneurs)
- Carolina Entrepreneurship Club (all-campus entrepreneurship club, hosts speakers, workshops, roundtables)
- The Carolina Student Biotechnology Network (a non-profit student organization promoting career development, education, entrepreneurship, and industry outreach)

4. Financial Commitment to the MBA Curriculum

The Center for Entrepreneurial Studies is primarily responsible for the delivery of the MBA concentration. Current resources for the Center add up to over $1,000,000/year. The largest share of this results from an agreement with the William Rand Kenan Fund, through which the Kenan-Flagler Business School earmarks a percentage of executive education profits to support entrepreneurship. There are five endowed chairs in entrepreneurship, currently held by Professors Barry Bayus, Jack Kasarda, Jim Johnson, W. Clay Hamner and one currently vacant.

Expendable gifts and grants, including support through the Kauffman-funded Carolina Entrepreneurial Initiative, providing about $800,000/year in current entrepreneurship funding. These funds support faculty who teach in the program, staff support, student programs, and general operations. The annual operating budget of the Center is over $1M, excluding the endowed chairs. In addition to this substantial operating budget, some funding for the Carolina Entrepreneurial Initiative, including a portion of the Kauffman Foundation grant, is directed through the Center for Entrepreneurial Studies.

Another notable confirmation of Carolina’s commitment to entrepreneurship relates to our cross-campus entrepreneurship program, the Carolina Entrepreneurial Initiative. While the Kauffman Foundation has underwritten half of this $11 million program, Carolina has committed to raise the remaining half over the five years of the program from private sources, and to make this initiative a core feature of the university permanently.

5. Benefits and Outcomes

Our own students and faculty recognize our success in delivering a quality program. A significant proportion of our business students in all of our programs come to Carolina to learn entrepreneurial strategy. The success of our program can be measured by its results:
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- More than 1/5 of our entering MBA students want to concentrate in entrepreneurship, second only to management consulting as a career interest, and growing.

- 95% of our MBA’s take at least one course in entrepreneurship while attending Kenan-Flagler.

- 1/4 of our Executive MBA students develop an entrepreneurial venturing project they intend to execute, either within their own company or as a start-up.

This curriculum has been refined now for over 15 years, and is producing unparalleled results. We continue to innovate and look forward to providing leadership in MBA education in entrepreneurship in the future.

For More Information

Campus Box #3440, Kenan Center, Chapel Hill, NC 27599-3440 USA
Fax 919-962-8202  www.eship.unc.edu

Clay Hamner, Director, Phone 919-843-3595, clay_hamner@unc.edu,
Ted Zoller, Executive Director, Phone 919-962-3103, zoller@unc.edu
Exhibits

Curriculum, Faculty and Advising

- Entrepreneurship Concentration by Degree and Professors in the Entrepreneurship Concentrations

- 2005-06 MBA Concentration Calendar

- Suggested Courses in the Entrepreneurship Concentration for Different Career Tracks
  - Starting a New Business
  - Starting a High Tech Business
  - Starting a Bio Tech Business
  - Acquiring a Business
  - Acquiring Real Estate
  - Fund Management, Venture Capital and Investment Banking
  - Distressed Entrepreneurial Opportunities
  - Entrepreneurship in a Going Concern
  - Entrepreneurship in a Non-Profit Organization
  - Entrepreneurship in a Global Environment

- Special Projects: VCIC and Team-Up
EXHIBIT A: Entrepreneurship Concentration by Degree and Professors in the Entrepreneurship Concentrations

**MBA CONCENTRATION**

**Entrepreneurial Studies REQUIRED Courses**
- Entrepreneurship, Venture Initiatives and Capital Sources
- Business Plan Analysis or 258K Business Plan Creation

**Entrepreneurial Studies FINANCE Courses** *(minimum 1 course and 1.5 credit hours)*
- Investment Banking
- Practical Financial Modeling

**Entrepreneurial Studies INTEREST Courses** *(minimum 5 courses and 7.5 credit hours)*
- Business Demographics
- Community Development and Venture Capital
- Entrepreneurial Marketing
- Entrepreneurial Strategy
- Entrepreneurship and Minority Economic Devp.
- Entrepreneurship in the Biotech Industry
- Global Immersion
- Leading Organizational Change
- Legal Issues for Startups
- Managing in High Tech Sector
- Negotiations
- New Product Development
- Power, Politics and Leadership
- Sales
- Strategy and Uncertainty
- Venture Capital Management

**Entrepreneurial Studies SKILLS Courses** *(minimum 4 courses and 6.0 credit hours)*
- Applied Investment Mgmt
- Consumer Behavior
- Creative Financing of Ventures
- Financial Management Decisions
- Financial Statement Analysis
- Financial Topics in Technology Startups
- Financing Deals and M&A
- IT and Business Innovation
- Launching the Company I: Feasibility
- Launching the Company II
- Managing Turnarounds
- Mergers and Acquisitions
- Private Equity & Debt Markets
- Real Estate Capital Markets
- Real Estate Development Process
- Real Property Decisions
- Venture Capital Deal Structure

**BSBA CONCENTRATION**

**Entrepreneurship Core Course**
- Entrepreneurship and New Venture Planning

**Entrepreneurship Foundation Electives** *(minimum 3.0 credit hours)*
- Creative Financing of New Ventures
- Financial Statement Analysis
- Financing a New Venture
- Mergers & Acquisitions
- New Product Development
- Real Property

**Entrepreneurship Interest Electives** *(minimum 3.0 credit hours)*
- Business Innovations for Information Technology
- Business Plan Writing
- Entrepreneurial Consulting
- Human Capital
- Innovation Technology and New Ventures
- Managerial Law
- Opportunity Assessment
- Solving Strategic Business Problems

**Other Recommended Business Electives**
- Related to Entrepreneurship
- Consumer Behavior
- Enterprising Women in American Business
- Honors Thesis in Entrepreneurship
- Launching the Company
- Leaders and Entrepreneurs: The Men and Women Who Built American Business
- Marketing Research
- Marketing Strategy
- Organizational Design
- Sales Management

**Entrepreneurial Studies FACULTY**

**Chaired (Distinguished) Professors**

**Distinguished Scholar**
- Robert S. Adler, Barry S. Roberts

**Professors**
- John R. M. Hand, Randy Myer

**Adjunct Professors**
- Gerald D. Bell, Edward Cornet, Burton (Buck) Goldstein, Steve Miller, William M. Moore Jr., Sergey Sanzhar, Ronald Williams

**Associate Professors**
- Sridhar Balasubramanian, Linda Bowen, Joseph H. Bylinski, Dan Cable, Mustafa N. Gultekin, Atul Nerkar, Rebecca Ratner

**Assistant Professors**
- Peter J. Brews, Greg Brown, Arvind Malhotra, Merih Sevilir, Ted Zoller

**Lecturers (part-time)**
- Jim Bick, Bruce Boehm, J. Alston Gardner, John Glushik, Jim Harris, Merrill Mason, Mitch Mumma, Dave Neal
## EXHIBIT B: 2005-06 MBA Concentration Calendar

<table>
<thead>
<tr>
<th></th>
<th>Mod 1</th>
<th>Mod 2</th>
<th>Mod 3</th>
<th>Mod 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>REQUIRED Courses</td>
<td>2 courses, 3.0 credit hours</td>
<td>258H Entrepreneurship, Venture Initiatives and Capital Sources</td>
<td>258G Business Plan Analysis ------or------ 258K Business Plan Creation</td>
<td></td>
</tr>
<tr>
<td><strong>Practicum in Entrepreneurial Consulting</strong></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
## EXHIBIT C: Suggested Courses for Different Career Tracks

<table>
<thead>
<tr>
<th>Type of Career</th>
<th>Interest Courses (min. 5 courses, 7.5 credits)</th>
<th>Skills &amp; Finance Courses (min. 4 courses, 6.0 credits)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting a New Business</td>
<td>259T, 250C, 260D, 265A, 250H</td>
<td>258K, 259C, 258M, 258F, 259G</td>
<td>Choose from these classes to meet minimums.</td>
</tr>
<tr>
<td>Starting A High Tech Business</td>
<td></td>
<td>258E, 251D, 296, and cross-campus courses where relevant</td>
<td></td>
</tr>
<tr>
<td><strong>Same as above, plus:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Starting a Bio Tech Business</td>
<td>251E, 298B</td>
<td>258E, 251D, cross-campus courses where relevant</td>
<td></td>
</tr>
<tr>
<td><strong>Same as above, plus:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquiring Real Estate</td>
<td></td>
<td>219 and one other real estate course</td>
<td>Suggest a double concentration with Real Estate</td>
</tr>
<tr>
<td><strong>Same as above, plus:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Management, Venture Capital, Investment Banking</td>
<td>251E, 289A</td>
<td>255B, 280F, 251D</td>
<td>Suggest a double concentration with Investment Banking, Finance or Consulting</td>
</tr>
<tr>
<td>Consulting for the Entrepreneurial Client</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Same as above, plus:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distressed Entrepreneurial Opportunities</td>
<td></td>
<td>288D</td>
<td>Suggest a double concentration with Finance</td>
</tr>
<tr>
<td><strong>Same as above, plus:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship in a Non-Profit Organization</td>
<td>258A, 244, 220 and delete 288</td>
<td></td>
<td>Suggest double concentration with Sustainable Enterprise</td>
</tr>
<tr>
<td><strong>Same as above, plus:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship in a Global Environment (International Entrepreneurship)</td>
<td></td>
<td>259G and exchange program credit</td>
<td></td>
</tr>
<tr>
<td><strong>Pick a type from above, then add:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EXHIBIT D: Special Projects

Carolina has made a contribution internationally to entrepreneurship through the Venture Capital Investment Competition (VCIC). This program involves the 50 top global business schools focused on entrepreneurship, as the following bracket chart outlines. This program is sponsored by the National Venture Capital Association, NASDAQ, the Ewing Marion Kauffman Foundation, the Kauffman Fellow Program, Intersouth Partners and Aurora Funds.

As part of the VCIC, the Center annually sponsors nine multi-university events in four US regions and one European region, and three “wild card” venues, culminating in the championship held in Chapel Hill.

This program involves over 500 students internationally, 75 world-class entrepreneurs and over 100 leading venture capitalists. 74% of the participants surveyed considered VCIC “best educational experience of MBA career”, and 98% would highly recommend participation among their colleagues.

Leveraging the design and model for VCIC, the Center last year inaugurated the Triangle Entrepreneur-Angel Match-Up (TEAM-UP). TEAM-UP is a one-day event for entrepreneurial graduate students of all disciplines from Duke, NCSU and UNC. As shown in the graphic to the right, students are grouped into multi-disciplinary, multi-university teams that play the role of angel investment groups. The purpose of the event is to:

- provide a high-impact, fun activity for graduate students of all disciplines to learn about financing new ventures;

- Build multidisciplinary entrepreneurial teams, connecting students from diverse backgrounds;

- Connect the angel community of RTP with tomorrow’s innovators.

TEAM-UP is an entrepreneurial immersion - students read real business plans, meet the entrepreneurs and negotiate deal terms. Students gain exposure to technology entrepreneurs and technologists, and have the opportunity to build sustainable models for new high-growth technology-based companies. As part of TEAM-UP in academic year 04-05, the Center sponsored two events, one at Duke, one at UNC involving over 64 students, over 40% were from technical backgrounds, and 60% with MBAs from the three participating Triangle universities. The Center looks to develop a national scale for this program in the coming years.