Faculty Development
An initial amount of $8,000 was provided for Faculty Development funds from the college. $1,665 of Faculty Development funds were distributed among 4 faculty in the college of Business during Fall 2007. Additionally, $995 were recaptured from the previous year’s funds due to a cancelled activity. Current available funding is $7,330.

COB Statement of Professional Standards/Expectations
Dean Brook requested that Faculty Council develop a statement of ethical standards for the college to meet AACSB requirements. Faculty Council reviewed examples from several other business colleges and developed a “Statement of Professional Standards/Expectations” for the COB. These were presented to CEC with the recommendation that they be presented for comment, revision, and adoption by the COB faculty. Faculty Council noted that when reviewing the developed statement faculty should keep in mind the inevitable diversity of views on professional and ethical standards, and consequently allow for substantial latitude from their personal views in an effort to reach some consensus.

Report on Shared Governance and Communication in the COB
Faculty Council completed a report titled "Suggestions on Shared Governance and Communication in the COB" which was initially provided it to the college's deans for comment, and then distributed to the faculty. The report was based on AAUP guidelines and responses from a survey administered to COB faculty in Spring-2007. CEC discussed the report, expressed agreement with the suggestions made in the report, and commended Faculty Council for it. In discussions on shared governance, Dean Carruthers has encouraged faculty to take a more active role. In particular, he has encouraged greater initiative taking by committees.

McCarter Research Award
The college was provided with an endowment to fund approximately $448 per year to be awarded for research efforts in the college. CEC decided to use this to support graduate student research, and subsequently asked Faculty Council to develop guidelines for the application and award processes. Faculty Council developed these guidelines, including criteria and time-lines, and they can be downloaded in PDF format form the COB web site. Faculty Council developed this initial set of guidelines with the intent of revising them after 1–2 years of experience with administering the award.

Outstanding Graduating and International Senior Awards
Faculty Council voted on the Outstanding Graduating Senior for the COB for Fall-2007, and also voted on the COB representative for the university-wide International Senior Award.
**Process for Course Review**
Faculty Council discussed issues surrounding course review in the college. Members agreed that a more thorough course review process needs to be developed beyond what currently exists in the COB Process Manual, and should include how some of the currently stated objectives would be accomplished. Faculty Council felt that the Undergraduate Committee was the most appropriate group to develop this process description, and consequently voted unanimously to recommend to CEC that the Undergraduate Committee be asked to develop a process description for course review that includes the following:

- mechanisms and/or rotating timetables for initiating evaluation of courses;
- development of objectives for a course review;
- method for selecting materials, student opinions, and instructor input;
- the role of outcomes assessment of course objectives in the review process; and
- criteria for recommendations.

The recommendation was submitted to the college deans.