

Report of the Review Committee for Endowed Chairs for Eminent Scholars Proposals

FY 2005-06 Competition for Board of Regents Support Fund Matching Funds

Submitted to the State of Louisiana Board of Regents March 15, 2006

- A. The following documents were studied before meeting with representatives of the institutions submitting proposals:
- i. March 9, 2006, letter of instruction from Associate Commissioner for Sponsored Programs Administration, John Wallin;
 - ii. Board of Regents Endowed Chairs Policy (March 25, 1999);
 - iii. Competitive and Restricted Bequests Endowed Chairs Programs: Guidelines for Submission of Proposals (Revised 12/2002)
 - iv. Request for Proposals (RFP) #2005-11 (December, 2005); and
 - v. The eleven (11) proposals for chairs submitted under RFP #2005-11.
- B. On March 13-14, 2006, a series of meetings were held with representatives of each institution at designated periods of time to discuss each of the proposals. Any additional printed materials about proposed endowed chair(s) submitted by the representatives were also received at that time and approved for consideration. Representing the institutions were: **GRAMBLING STATE UNIVERSITY** - Dr. Robert M. Dixon, Provost and Vice President for Academic Affairs; **LOUISIANA STATE UNIVERSITY - BATON ROUGE** - Dr. William Jenkins, President, LSU System; Dr. Teresa Summers, Assistant Vice President for Academic Affairs, LSU System; Dr. David Constant, Associate Dean for Research and Graduate Studies, College of Engineering; Dr. Stephen Sears, Chair, Department of Petroleum Engineering; and Dr. Glenn Sinclair, Chair, College of Mechanical Engineering; **LOUISIANA STATE UNIVERSITY HEALTH SCIENCES CENTER NEW ORLEANS** - Dr. William Jenkins, President, LSU System; Dr. Joseph Moerschbaeher, Vice Chancellor and Dean for Academic Affairs; Ms. Denise Flock-Williams, Vice President of Development, Louisiana State University Health Sciences Center Foundation; Dr. Brian Lee, M.D., Vice Chair and Residency Program Director, Department of Dermatology; and Dr. Thomas E. Nolan, Abe Mickal Professor and Chair, Department of Obstetrics and Gynecology; **NORTHWESTERN STATE UNIVERSITY** - Dr. Tom Hanson, Provost and Vice President for Academic Affairs; and Dr. Stephen Elliott, Acting Dean, College of Business; **SOUTHERN UNIVERSITY - BATON ROUGE** - Dr. Ernie Hugh, Director of Institutional Advancement and the Southern University System Foundation; and Dr. Donald Andrews, Dean, College of Business; and **TULANE UNIVERSITY** - Ms. Gwendolyn Perrilliot, Development Officer; Dr. Larry Ponoroff, Dean, Tulane Law School; and Dr. Rich Hart, Chair, Department of Biomedical Engineering.

- C. Subsequently, the evaluation criteria stated in the RFP were used to rate and rank-order the nine (9) proposals submitted into the Competitive Program for chairs relying upon: (1) the written proposals, (2) information provided in the interviews with the institutional representatives, and (3) the additional printed material submitted by the representatives. The prospective chairs were rated according to the following criteria: (1) potential of the proposed chair to contribute to economic development - 36 points maximum; (2) contribution of the proposed chair to academic enhancement - 56 points maximum; and (3) appropriateness, feasibility and likelihood of success of the proposed plan to recruit women and minority scholars in those fields at institutions in which there has been historical underrepresentation - 8 points maximum. Four members of an external review panel conducted the review of proposals as submitted and three panel members conducted interviews with institutional representatives. The burden of proof was on the submitting institution to demonstrate the manner and extent to which the proposal satisfied these criteria. Proposals resubmitted following submissions in prior competitions in which they were not funded were reviewed in exactly the same manner as new proposals.
- D. Attachment A contains the rank order of the nine (9) proposed endowed chairs submitted in the Competitive Program resulting from the rating of each proposal according to the evaluation criteria as specified in "C" above. Two additional proposals submitted under the Restricted Bequests Program guidelines are also listed, one newly submitted and one received favorably in a previous competition. Attachment B contains a brief statement of evaluation for each of the ten (10) proposed chairs submitted under the Competitive and Restricted Bequests Programs for FY 2005-06.

Included in several of the evaluative statements are stipulations for conditional recommendations of funding. These stipulations should be satisfactorily addressed via written statements prior to actual funding by the Regents or in resubmission of the proposal in subsequent competitions if not funded in this cycle.

- E. The following are comments about the review process and suggestions made for further maximizing the impact of the Board of Regents Support Fund Endowed Chairs Program:
- (1) In the post-Katrina context it is nearly impossible to overstate the importance of attracting and retaining nationally and internationally eminent leaders in higher education in Louisiana to contribute to the economic development of the State and the academic enhancement of its universities. Fortunately, this is the central purpose of the Board of Regents Support Fund Endowed Chairs Program.
 - (2) With the view that economic development is part of economic recovery and that academic enhancement is part of academic survival, the members of the external review team for the FY 2005-06 competition for Endowed Chairs for Eminent Scholars want to encourage that additional supplemental resources be provided to fund as many of this year's strong proposals as possible, utilizing the merit rankings based on the quality standards defined by the Board of Regents. Positive action is urged in particular for the top seven competitively rated proposed chairs, each of which would clearly enhance higher education in Louisiana and address critical economic and cultural needs/opportunities in the State. It would be a missed opportunity to not

capitalize on any of these outstanding proposals. Further, the remaining two additional chairs on this highly recommended list should be funded if at all possible, and would also have a positive impact on the academic and economic contributions of higher education for the citizens of Louisiana at this critical time.

- (3) Overall, the ten new proposals for endowed chairs included in this year's competition (nine competitive and one restricted bequest proposal) were generally well designed to provide the information necessary for the assessment protocols specified in the published guidelines for submission of proposals. Importantly this year, however, the interview process with the institutional representatives was particularly useful to gauge more fully the merits of the proposed endowed chairs. **It was noted by members of the review panel that the written version of the proposals would benefit from the focused substance, structure and brevity evidenced in the oral presentations.**
- (4) The active participation in the panel interviews by most chief academic administrators of the institutions requesting funding provided valuable and informative perspective for the assessment of a proposed endowed chair's impact on academic planning and institutional decisions about budget, facilities and personnel. These institutional leaders evidenced a remarkable passion for and commitment to meeting the needs of the citizens of Louisiana in these difficult times. It was also noted by panel members that those officers in attendance nearly uniformly expressed appreciation for the opportunity to hear the presentations made by their representatives and to share their own insights on the particular explanations offered by faculty members and unit administrators from their institutions.
- (5) The members of the review panel offer a suggestion for use in the next periodic comprehensive assessment of the overall accomplishments made thus far toward the objectives of the Louisiana Board of Regents Endowed Chairs Program. In several previous instances proposals which were ultimately funded have contained plans for the likely submission of related endowed chair proposals in subsequent years as part of a strategic initiative. Whether there has been follow-up action on these plans should be reviewed. In addition to structuring a review that codifies the consequences of the engagement of these nationally eminent scholars in terms of their individual accomplishments, attention in such a review should be given to assessing their collective enhancement of the academic health and reputation of Louisiana's institutions of higher education, as well as their collective impact on the State's economy. For example, with advance notice given and structure provided, academic and research leaders at each participating institution could assess the use being made of these scholars with regard to institutional planning, marketing, or outreach to various academic networks, policy-makers, and leaders of commerce in the State.
- (6) Particularly in the post-Katrina era it is of vital importance to capitalize upon the accumulated wisdom and views of the more than two hundred world-class scholars and researchers attracted to locations throughout the State via the Endowed Chairs for Eminent Scholars Program. The statewide Society of Eminent Scholars could be utilized to promote both horizontal inter-institutional communication and vertical intra-institutional communication that would yield significant collaborative efforts to stimulate further the organizational responsiveness of higher education to the immediate and long-term needs of the people of Louisiana.

F. Concluding Comment

The careful coordination of the review process provided by Mr. John Wallin and the staff of Sponsored Programs is acknowledged and appreciated. The reviewers commend them for their clear acceptance of the independence of the external review process. It is also important to note that the representatives of the institutions submitting proposals were genuinely open and responsive during the sessions with the Review Committee.

(ECreport.06 C:JW)

ATTACHMENT A

**BOARD OF REGENTS SUPPORT FUND ENDOWED CHAIRS FOR EMINENT SCHOLARS PROGRAM
SUMMARY OF PROPOSALS SUBMITTED FOR FUNDING CONSIDERATION - FY 2005-06 ENDOWED CHAIRS REVIEW CYCLE**

RANK	PROPOSAL NUMBER	INSTITUTION	TITLE OF CHAIR	AMOUNT REQUESTED	ECONOMIC DEVELOPMENT (36 points possible)	ACADEMIC ENHANCEMENT (56 points possible)	RECRUITMENT PLAN (8 points possible)	TOTAL
1	009EC	Tulane University	The John and Elsie Martinez Biomedical Engineering Endowed Chair	\$400,000	36	56	8	100
2	001EC	Grambling State	Distinguished Chair in Mathematics at Grambling State University	\$600,000 (Qualifies for Inverse Ratio)	34	56	8	98
3	003EC	LSU-Baton Rouge	Roy S. Sullins Chair in Petroleum Engineering	\$400,000	34	54	8	96
4	004EC	LSU-Baton Rouge	The Smiley and Bernice Romaro Raborn Chair in Mechanical Engineering as Part of the Initiative to Recognize Max Faget at LSU	\$400,000	34	54	6	94
5	005EC	LSU Health Sciences Ctr.-New Orleans	Kelly R. Stewart Chair of Dermatology	\$400,000	32	50	7	89
6	008EC	Tulane University	The Senator John B. Breaux Endowed Chair for Business Law	\$800,000	32	48	7	87
7	007EC	Southern University at Baton Rouge	Jack B. Binion/Horseshoe Gaming Holding Corporation Endowed Chair in Business Administration (E-Business/Supply Chain Management)	\$600,000 (Qualifies for Inverse Ratio)	30	48	8	86
8	006EC	Northwestern State University	The Charles Ragus (Founder of Advocare International Family Endowed Chair in Business	\$600,000 (Qualifies for Inverse Ratio)	30	44	7	81
9	002EC	LSU-Baton Rouge	Bert S. Turner Chair in Engineering at LSU	\$400,000	30	44	6	80
RESTRICTED BEQUESTS								
Satisfactory	010EC	LSU Health Sciences Ctr.-New Orleans	Jerome M. Maas Chair in Reproductive Endocrinology	\$400,000	34	48	7	89
Past Review	011EC	Tulane University	The Jessica L. Streiffer and Edward L. Streiffer Chair in International Finance	\$800,000	Satisfactory (past review)			

ATTACHMENT B

RANK

1 The John and Elsie Martinez Biomedical Engineering Endowed Chair (#009EC-06)

Tulane University School of Science and Engineering proposes to establish an endowed chair in biomedical engineering. The nationally recruited scholar will be a member of the faculty in the Department of Biomedical Engineering located in the Lindy Claiborne Boggs Center. Tulane University has developed a "Strategic Plan for Renewal" which provides strategies for Tulane to help move New Orleans beyond the present post-Katrina devastation. The establishment of this endowed chair and the eminent scholar recruited to fill this chair will have a direct impact on the success of the Strategic Plan for Renewal. This impact will be realized through the revitalization of the biomedical engineering program which will in turn yield exciting opportunities for Tulane to help bridge the academic and industry recovery/ growth within New Orleans and Louisiana.

The Biomedical Engineering program represents one of Tulane's areas of excellence and strength. It is critical under the present circumstances to maximize such areas of strength in order to rebuild Tulane University and Louisiana. An eminent scholar in Biomedical Engineering will be a dynamic force toward this effort. This individual will enhance the ability of the University to revitalize the engineering teaching, research, and the very important commercialization of new and innovative technologies. In order to maximize this opportunity, the selection of the scholar will focus on the existing strengths within the Biomedical Engineering program; bioelectricity, biomechanics or biomaterials. The economic impact of biomedical engineering as a sector of Research and Development has, over the last decade, been a leading component in economic development in Orleans Parish. The establishment of this endowed chair will, once again, contribute to the strength of the University to continue to contribute to the rebuilding process throughout the region.

2 The Distinguished Chair in Mathematics at Grambling State University (#001EC-06)

Grambling State University seeks to strengthen its academic programs in the natural sciences, mathematics, and computer science by recruiting an eminent scholar in mathematics. A major objective is to increase dramatically the number of graduates from the institution in these disciplines over the next twenty years. The leadership of the institution appears to be strongly committed to this course and stresses that a key element will be to change the expectations of student success on the part of the faculty in mathematics. The proposed chairholder would be expected to provide leadership for this effort, as well as to achieve an eminent record in scholarship, research, and resource development.

While there would be significant academic enhancement and some long term economic impact of this chair recruitment, there appears to be some challenge to the objectives of the proposal and the feasibility of success in all the efforts proposed for the chairholder. The overall goal to increase the numbers of undergraduates from underrepresented minorities in science, technology, and mathematics is exceptionally meritorious, but the added roles of serving as a catalyst for the development of new graduate programs in related fields and contributing to research endeavors in mathematics, physics, and chemistry are very ambitious.

The search procedure described in the proposal should be examined for increased timeliness and flexibility, and the annual review and the proposed biennial external review process appears overly detailed for an eminent scholar. Finally, it is not fully clear from the written proposal that the required available faculty line for a new appointment is present. This was clarified in the interview with the Provost, and the institution should be required to verify this arrangement in writing prior to actual funding.

3 Roy S. Sullins Chair in Petroleum Engineering (#003EC-06)

The primary goal of this proposed endowed chair in Petroleum Engineering at Louisiana State University would be the establishment of the Sullins Deepwater Offshore Petroleum Technology Center. It is expected that this Center would contribute significantly to economic development for the State. The needed addition of an eminent scholar to the petroleum engineering program would result clearly in positive academic enhancement of the graduate and undergraduate programs. Research funding and faculty size have varied significantly in the petroleum engineering program over the last 15 years. This is characteristic of sector-based engineering programs. It appears that, given the present needed recovery effort in the State and the national concerns about energy supply, this is a most-timely and strategically important proposal.

The faculty of the department, while small in number, appear to be well positioned to provide a new eminent scholar with opportunities for collaboration. The department chair, a recent addition, is providing strong leadership in the field. There also appears to be a welcomed increasing collaboration with the geology program already funded for an endowed chair in the related area, and an increasing realization of the importance of interdisciplinary collaboration with the basic sciences. It is important that the leadership of the college and the institution fully support this program if Louisiana State University is to maintain its historic leadership in this strategically important field of engineering.

4 The Smiley and Bernice Romano Raborn Chair in Mechanical Engineering as Part of the Initiative to Recognize Max Faget at LSU (#004EC-06)

The mechanical engineering program at Louisiana State University seeks to continue to improve its research program and to increase its involvement in aerospace engineering by recruiting distinguished service professors from the aerospace industry. The professors would hold term appointments of varying lengths of up to two years, and would participate in undergraduate courses as well as help strengthen an improving graduate research program. The proposed funding is intended to add expertise and to foster dynamic partnerships with industry. While it is understood that the program would provide the required guaranteed salary budgeted position to support the chair, the actual salary of each succeeding scholar is expected to come, in large part, from industry. The income of the endowment is then to be dedicated to the operating support of the chairholder.

The research and graduate program in Mechanical Engineering has shown significant improvement in recent years, and now is approaching the metrics of national leading programs in terms of faculty publications, Ph.D. production, and research support. The presence of this chair position would be an important element in maintaining this momentum. The increased academic and research emphasis on aerospace-related matters is an important strategic move for LSU Baton Rouge. This emphasis is consistent with the interests of the faculty and has potential economic impact for the State. In addition, the potential academic enhancement resulting from the participation of the distinguished service professors in the undergraduate capstone design course is a very strong feature of the proposal.

5 Kelly R. Stewart Chair of Dermatology (#005EC-06)

The LSU School of Medicine-New Orleans proposes to establish an endowed chair in the Department of Dermatology. This chair will combine a teaching and research focus with teaching of medical residents as pre-eminent. The Department of Dermatology is currently recognized as a leader in clinical teaching and patient care. The eminent scholar recruited to the proposed chair will provide the expertise to move the Department to a higher level of research and patient care. Present day dermatologic treatments have advanced beyond topical medications to include systemic drugs as well. This has introduced the new paradigm of co-morbidities resulting from the treatment which in turn necessitates the inclusion of multiple disciplines and colleagues to manage the most severe patients. To meet this significant challenge, the Department of Dermatology has developed the vision to establish the "Infusion Center." This will be a multispecialty unit which will bring together the physicians and support staff required to treat the most severe and life threatening dermatologic diseases.

The recruitment of an eminent scholar with expertise in the systemic approach to dermatology is critical to assist the Department in this vital effort. This individual will bring new teaching concepts, research expertise, and patient care techniques to the region. The impact of this scholar on patient care will be most impressive through the development of the Infusion Center. The contributions to the academic and residency programs will be enhanced by the development and implementation of new treatment techniques. The impact on the research program will be significantly increased by the collaborations established among the multiple discipline professionals within the Infusion Center. The ultimate contribution will be to the citizens and patients benefiting from this visionary approach to patient care.

6 The Senator John B. Breaux Endowed Chair for Business Law (#008EC-06)

The recipient of this chair will be the Senator John B. Breaux Endowed Chair for Business Law in the Tulane University Law School. The Chair will be awarded to an internationally recognized professor in an MBA-related field – such as corporate, tax, commercial or securities law.

The nationally recognized Tulane Law school has strong connections with the University's Freeman School of Business. There is a popular JD/MBA degree program in which students earn both degrees in four years. In addition, there is a broad array of courses in corporate law, U.S. tax law, commercial law, and related areas. The annual Tulane Corporate Law Institute is highly regarded. The Breaux Chair will have the expertise to add depth to Tulane Law's existing business law courses as well as contribute new perspectives through undergraduate and graduate-level courses. Promotion and assistance of entrepreneurship and international business development are key economic priorities in Louisiana. The pressures of global markets have created a critical need for an understanding of various aspects of business law. The Breaux Chair will help students develop an understanding of international business and finance.

The search effort for the Breaux Chair will focus on hiring a person of national or international reputation as an eminent scholar within the fields of business, corporate, commercial, and tax law. It will target people with a record of leadership roles on editorial boards and professional associations, as well as recognition for innovation in teaching.

7 The Jack B. Binion/Horseshoe Gaming Holding Corporation Endowed Chair in Business Administration College of Business (#007EC-06)

The recipient of this chair will be the Jack B. Binion/Horseshoe Gaming Holding Corporation Endowed Chair in the College of Business at Southern University and A & M College in Baton Rouge (SUBR). The focus of the chair will be E-Business and Supply Chain Management. The College of Business at SUBR has strong bachelor degree programs in several areas of business, including Accounting, Economics, Finance, Management and E-Business. It is fully accredited by the AACSB, and it has recently submitted a letter of intent to start an MBA program.

The area of E-business is an important and growing area in Schools of Business. There is a strong and increasing need for graduates who are qualified in electronic commerce. The area of supply chain management is a relatively new one in Business Schools, but is also becoming of increasing importance as globalization increases. The College of Business has been actively developing new courses in Supply Chain Management and Enterprise Resource Planning (ERP). It has joined and is actively participating in the SAP University Alliance Program. It has established computer labs to support these activities. The establishment of the endowed chair will complement the work of two professors who have been recently hired in the E-business degree program, enabling the area to become a center of excellence in the School.

The economic impact of this chair results from filling the need for graduates with training in E-Business and Supply Chain Management. The college already has outreach programs, namely, the Capital Area Small Business Development Center and the Southern University Small Business Incubator, which serve new and existing businesses in the area. An aggressive national search will be conducted to select the Chairholder.

8 The Charles Ragus (Founder of AdvoCare International) Family Endowed Chair in Business College of Business (#006EC-06)

The recipient of this chair will be the Charles Ragus (Founder of AdvoCare International) Family Endowed Chair in the College of Business at Northwestern State University of Louisiana (NSU). The person selected for the chair will be a nationally or internationally recognized accounting/financial management scholar. The NSU College of Business serves a broad range of constituencies in the central Louisiana area. Because many students reside and/or work at a considerable distance from the campus, the College of Business has an extensive distance learning program offering courses through the internet and compressed video. The College is fully accredited by the AACSB and currently offers three B.S degrees. It is working on plans to offer a masters degree in the future.

The major benefit of the chair would be to enhance the academic reputation of NSU and the College of Business. The addition of a scholar in accounting/finance with a national reputation would make the school more competitive with other colleges of business. The chair holder would provide recommendations for degree programs, course additions and selection of faculty. The chair would also teach upper level courses using the latest technology. As indicated, there is a plan to add a master's-level degree focusing on financial management and technology. The chair would play a major role in developing and teaching in this program, and would be a mentor to other faculty in conducting research and publishing. The College has a Small Business Development Center supporting the businesses in the region. The chair will be a support for the center by means of lectures, seminars, and the use of compressed video, thus significantly elevating its status.

The major economic impact comes from attracting outstanding students into the programs of the college. The presence of the chair will enhance this. These students then will enter the business field as productive employees or entrepreneurs. Overall, the chair can be expected to make a significant economic impact on rural central and northwest Louisiana. The proposal this year is significantly stronger than in the past.

9 Bert S. Turner Chair in Engineering at LSU (#002EC-06)

The Bert S. Turner Chair in Engineering is proposed to be used for the recruitment and retention of an exceptional leader for the College of Engineering at Louisiana State University by providing incentive funding through salary supplement or discretionary support. It is clear that the position of Dean of the College of Engineering is critically important in achieving the college's mission, particularly with respect to academic enhancement, research productivity, and stimulating economic development in the region. It is also clear that the College of Engineering is strategically important to the University to accomplish its overall mission. The role of the Dean in leading the development of the College's strategic plan, in recruiting excellent faculty members, and in leading the capital campaign efforts in the College is also crucial.

The use of the eminent scholars program funds to supplement an administrative position in engineering is appropriate to the extent that the chairholder can establish or help to maintain an eminent research program that contributes to the mission of the College and has significant potential for long-term economic development. Identification and recruitment of such an individual is difficult, and it is clear that having a named chair with the concomitant additional resources would be an important advantage. The challenge to the institution is to coordinate the recruiting and appointment of the eminent scholar with the term of appointment of the present Dean and the transfer of responsibilities, if necessary, to his successor.

RESTRICTED BEQUESTS

Jerome M. Maas Chair in Reproductive Endocrinology (#010EC-06)

The holder of the proposed chair will be an eminent scholar within the discipline of reproductive endocrinology with a combined focus on teaching and research. As a means to enhance the present clinical strength of the Division of Reproductive Endocrinology, the scholar will have a national reputation for research in the area of endometriosis. This significant and disruptive condition in women of reproductive age is reported to affect approximately 15% of women and results in infertility. The related pain and debilitating conditions also contribute to the inability of the individual to assume a normal daily schedule. At the current time there is research in the department of Genetics and the Department of Pathology which will provide excellent opportunities for this scholar to collaborate and enhance not only the present research but also contribute to the development of the scholar's own research program.

It has been recognized by federal and major funding organizations that women's health issues have been under-funded for many years in comparison to those health issues related to men. The opportunity provided by this proposal will allow LSU Health Sciences Center-New Orleans to assume a leading role in establishing a national and international reputation in women's health. This impact will enhance the clinical care provided to the women of Louisiana and will increase opportunities for significant research funding from outside funding agencies and organizations. The value of the proposed chair was exceptionally well articulated by the institutional representatives at the time of the interview with the review panel.

The Jessica L. Streiffer and Edward L. Streiffer Chair in International Finance (#011EC-06)

This chair application received a “Satisfactory” rating in the FY 2004-05 review as follows:

The recipient of this chair will be the Jessica L. Streiffer and Edward L. Streiffer Chair in International Finance in the Freeman School of Tulane University. The Freeman School has strong graduate and undergraduate programs in many areas of business, including finance. It also has strong international ties in relationships with overseas universities, and internship and study-abroad programs. For example, its EMBA program is offered in Taiwan, China and Chile as well as in the United States. The school has a strong focus on entrepreneurship and small businesses.

International finance is a key part of these activities and the chair is expected to significantly enhance the visibility of the school and its teaching and research. The expected economic benefits resulting from the chair position relate to the entrepreneurial focus of the school. The programs increase the success of new ventures started by students. Increasingly these involve international connections as Louisiana has ties to markets in Latin America and other growing regions of the world. The establishment of an endowed chair in international finance will significantly enhance the effectiveness of the ongoing efforts at Tulane to develop and expand local and regional business. A national search is currently underway for a nationally recognized research-scholar and teacher in international finance. The chair-holder will be someone who has a proven record of published research, significant professional experience, and a commitment to both undergraduate education and graduate-level education. This proposal requests a matching amount of \$800,000.

(enctest.06 C:JW)