

TO: Budget Advisory Committee
FROM: Peter Harvey, Treasurer and Chief Financial Officer
RE: October 24, 2014 Committee Meeting Materials

Review of 2013-14 Budget Results

Attached is the 2013-2014 year end budget report. Enrollment for the year of 1,566 FTE was a little over the target of 1,554, and the discount rate of 34.5% was also a little above the budget rate of 34.0%. This resulted in a modest net tuition revenue surplus of \$12,848. As a result, the College did not need the \$1.3 enrollment contingency to balance the budget and this money, along with the \$700,000 Off-Campus Studies contingency, was designated by the trustees to endowment to support top priorities in the campaign and to fund presidential search and transition costs. Likewise, there was \$184,000 in surplus unrestricted gifts which the trustees designated to endowment.

Academic and administrative departments had year-end surpluses of \$156,000, but also spent \$1,427,000 in previous year's surpluses resulting in a year end department surplus balance of \$1,130,000. Fringe benefits were \$299,000 under budget and the savings were added to the fringe benefits reserve. There was an additional \$707,000 in savings from vacant staff and faculty positions and lower debt service. The trustees will be considering how to designate these funds at their November meeting. Residence life had a \$728,000 surplus and food service had a \$128,000 surplus, both of which were designated to their capital project reserves. The bookstore had a \$120,000 operating deficit and investment income had a \$38,000 deficit.

Overall, the College is in strong financial shape. The 40% growth in applications is a welcome reversal of a four-year trend of declining applications. The 14.5% investment return on the endowment combined with new gifts to the endowment will help provide additional flexibility for the College to address top priorities in next year's budget.

2014-2015 Budget Forecast

The following is a comparison of fall of 2013 with fall of 2014:

	<u>Fall 2013</u>	<u>Fall 2014</u>
FTE enrollment	1594	1551
Gross tuition	\$34,382,825	\$34,468,572
Financial aid	(11,778,126)	(11,526,763)
Net tuition revenue	\$22,604,126	\$22,941,809
Fall overall discount rate	34.26%	33.44%
Fall first year & transfer discount rate	37.21%	34.15%

The drop in enrollment is due primarily to the College intentionally lowering enrollment after a couple of incoming classes being larger than intended. However, our current forecast projects average enrollment for the year of about 1,527, a little below the budgeted enrollment of 1,540. We are currently forecasting a discount rate of 33.5% which is a little below the budgeted rate of 34%. If these two forecasts hold true, the College would have a net tuition revenue deficit of \$38,000. However, there are many variables that can change during the remainder of the year.

Review of Tuition Pricing and Financial Aid

In an effort to clarify how financial aid works for the wide variety of students Whitman has with varying levels of financial need and academic profile, Dean of Admissions and Financial Aid Tony Cabasco has provided the attached financial aid case studies to both illustrate the different types of aid packages Whitman offers our students and how those packages evolve over the course of four years at Whitman. Tony will be joining the meeting to answer your questions and discuss financial aid at Whitman.

Budget Modeling

Attached is a budget model to help assess potential revenues and expenses for next year. The model is not meant to be a proposal, but rather a starting point for developing a budget proposal. Key assumptions included in the model are:

- 1,540 student FTE
- 3% tuition, Room and Board Increase
- Overall discount rate increasing to 34.5%
- 5% endowment payout rate
- 36% OPE rate
- 3% faculty and staff salary pools
- No other new expenses added

Using these assumptions the model indicates \$1.15 million in funds available for either changing any of the above assumptions or the addition of new budget items. Obviously, there will be budget requests coming from budget officers and ASWC that will need to be considered for funding.

As one considers changing key budget assumptions above, the following is the financial impact of changing the key budget drivers:

10 FTE students	\$300,000
1% change in tuition	\$414,000
.5% change in discount rate	\$341,000
1% change in faculty and staff salary pools	\$422,000

Compensation for Faculty and Staff

Provost Pat Spencer and Treasurer Peter Harvey will give verbal presentations on how Whitman salaries compare to our peers.

Priorities for the College

President Bridges will be reviewing his top priorities for the College and the coming budget year. Attached is the Whitman College Strategic Plan – 2014. The Strategic Plan includes the top priorities for each officer of the College and was updated over the summer.

Proposed 2014-2015 Planning Assumptions

At the November governing boards meeting, the Trustees will be asked to approve a set of planning assumptions for the administration to use in developing the 2015-2016 budget. The attached proposed assumptions are meant to be broad enough to provide reasonable flexibility in finalizing the budget, but at the same time, provide realistic expectations of what changes should be to key elements such as tuition, financial aid, and salary pools. At our meeting, the committee will discuss the planning assumptions so that the committee's input can be considered by the trustees at their meeting.

**Whitman College
Budget Report**

	2012/13 Approved Budget	% of Total	2012/13 Actual	2013/14 Approved Budget	% of Total	2013/14 Actual
CURRENT FUND SOURCES						
Full-time equivalent students	1,475		1,484	1,554		1,566
Annual tuition charge	41,790			43,150		
Annual tuition increase	4.00%			3.25%		
Discount rate	37.00%		35.6%	34.00%		34.5%
TUITION & FEES	61,640,250		62,000,809	67,055,100		67,592,713
LESS UNRESTRICTED FINANCIAL AID	(16,698,601)		(15,770,554)	(16,235,912)		(16,860,513)
LESS RESTRICTED FINANCIAL AID	<u>(6,108,292)</u>		<u>(6,314,790)</u>	<u>(6,567,205)</u>		<u>(6,467,369)</u>
SUBTOTAL INSTITUTIONAL AID	<u>(22,806,893)</u>		<u>(22,085,344)</u>	<u>(22,803,117)</u>		<u>(23,327,882)</u>
NET TUITION REVENUE	38,833,357	64%	39,915,465	44,251,983	66%	44,264,831
INSTRUCTIONAL FEES	379,616	1%	401,468	379,616	1%	383,388
PRIVATE GIFTS & GRANTS	1,150,000	2%	1,398,293	1,150,000	2%	1,334,466
FEDERAL FINANCIAL AID	340,000	1%	330,442	340,000	1%	326,089
ENDOWMENT INCOME	17,474,612	29%	17,474,612	18,529,998	28%	18,529,998
INVESTMENT INCOME	50,000	0%	71,235	50,000	0%	11,354
MISCELLANEOUS INCOME	266,000	0%	249,756	266,000	0%	277,951
ASWC FEES	484,965	1%	498,322	499,514	1%	524,440
SPONSORED PROGRAMS	410,000	1%	533,628	410,000	1%	513,899
AUXILIARY TRANSFER	<u>1,001,440</u>	<u>2%</u>	<u>1,001,440</u>	<u>1,001,000</u>	<u>1%</u>	<u>1,001,000</u>
SUBTOTAL EDUCATION & GENERAL	<u>60,389,990</u>	<u>100%</u>	<u>61,874,661</u>	<u>66,878,111</u>	<u>100%</u>	<u>67,167,416</u>
RESIDENCE HALLS	3,968,000	39%	3,943,989	4,097,000	40%	4,094,821
FOOD SERVICE	4,220,000	42%	4,247,501	4,368,000	42%	4,386,874
BOOKSTORE	1,245,000	12%	1,147,847	1,187,000	12%	1,160,530
OTHER AUXILIARY	<u>660,000</u>	<u>7%</u>	<u>592,108</u>	<u>668,000</u>	<u>6%</u>	<u>669,779</u>
SUBTOTAL AUXILIARY	<u>10,093,000</u>	<u>100%</u>	<u>9,931,445</u>	<u>10,320,000</u>	<u>100%</u>	<u>10,312,004</u>
TOTAL CURRENT FUND SOURCES	<u>70,482,990</u>		<u>71,806,106</u>	<u>77,198,111</u>		<u>77,479,420</u>

**Whitman College
Budget Report**

	2012/13 Approved Budget	% of Total	2012/13 Actual	2013/14 Approved Budget	% of Total	2013/14 Actual
CURRENT FUND USES						
Faculty salary change	3.0%			4.0%		
Staff salary change	3.0%			4.0%		
INSTRUCTION	22,302,382	39%	21,757,110	25,873,447	41%	25,721,277
ACADEMIC SUPPORT	7,822,095	14%	7,449,970	8,698,520	14%	8,036,172
SPONSORED PROGRAMS	410,000	1%	588,691	410,000	1%	513,899
STUDENT SERVICES	7,578,662	13%	7,422,723	8,171,375	13%	8,810,042
INSTITUTIONAL SUPPORT	10,151,240	18%	9,803,426	10,680,040	17%	10,123,559
PHYSICAL PLANT	8,603,246	15%	8,691,608	8,862,391	14%	8,752,380
FEDERAL FINANCIAL AID	180,000	0%	172,500	180,000	0%	172,695
SUBTOTAL EDUCATION & GENERAL	<u>57,047,625</u>	<u>100%</u>	<u>55,886,028</u>	<u>62,875,773</u>	<u>100%</u>	<u>62,130,024</u>
RESIDENCE HALLS	3,499,000	37%	2,858,791	3,628,000	37%	2,896,652
FOOD SERVICE	4,157,257	44%	4,105,783	4,305,000	44%	4,191,751
BOOKSTORE	1,240,000	13%	1,234,820	1,177,000	12%	1,275,784
OTHER AUXILIARY	660,000	7%	579,782	668,000	7%	669,779
SUBTOTAL AUXILIARY	<u>9,556,257</u>	<u>100%</u>	<u>8,779,176</u>	<u>9,778,000</u>	<u>100%</u>	<u>9,033,966</u>
SUBTOTAL OPERATING EXPENSES	<u>66,603,882</u>		<u>64,665,204</u>	<u>72,653,773</u>		<u>71,163,990</u>
CAMPUS REPLACEMENT RESERVE	2,289,257	81%	2,289,257	1,941,000	78%	1,941,000
AUXILIARY REPLACEMENT RESERVE	536,743	19%	536,743	542,000	22%	542,000
SUBTOTAL REPLACEMENT RESERVE	<u>2,826,000</u>	<u>100%</u>	<u>2,826,000</u>	<u>2,483,000</u>	<u>100%</u>	<u>2,483,000</u>
ENROLLMENT CONTINGENCY	1,053,108		1,053,108	1,351,012		
OCS CONTINGENCY				710,326		
TOTAL CURRENT FUND USES	<u>70,482,990</u>		<u>68,544,312</u>	<u>77,198,111</u>		<u>73,646,990</u>
NET SOURCES / (USES)	<u>0</u>		<u>3,261,794</u>	<u>0</u>		<u>3,832,430</u>
Department net (surplus) / deficit			(1,315,869)			(156,105)
Auxiliary net (surplus) / deficit			(615,524)			(736,038)
Net tuition revenue (surplus) / deficit			(1,082,108)			(12,848)
Unrestricted gift income (surplus) / deficit			(248,293)			(184,466)
Other surpluses to be designated by Trustees						(681,635)
OCS & Enrollment contingencies designated by Trustees						(2,061,338)
NET BUDGET BALANCE			<u>0</u>			<u>(0)</u>

FINANCIAL AID REPORT TO THE BUDGET ADVISORY COMMITTEE

Tony Cabasco
Dean of Admission & Financial Aid

FINANCIAL AID CASE STUDIES

The following case studies provide general understanding of how Whitman students and parents experience costs, financial aid, and paying for a Whitman education. Staff hopes that the following information provides a more nuanced understanding of financial aid at Whitman. The cases chosen represent a good cross-section of the Whitman student body in terms of academic ability and financial need. General family characteristics as well as income and asset information is given for each family. A chart detailing the financial aid the family can expect and their net cost is included, followed by brief explanation and analysis for each situation. In addition to the case studies, sensitivity analysis is provided to understand how changes in several drivers impact the financial picture for the cases profiled.

How financial aid is awarded at Whitman

The College awards financial aid, both need-based and merit-based aid, to provide access to a Whitman education for academically talented students who are admitted to the College. The financial aid staff attempts to meet as much of the financial need for as many students as possible but is not able to do so in all cases given budgetary constraints. Whitman's philosophy is that parents and students have the primary responsibility in paying for a college education, but the College will create a partnership between the student, parent, and College to assist those who have demonstrated need in affording Whitman. The College expects that students will work in the summer and during their school year to invest in their education. In addition, the College expects that students will borrow an appropriate amount to afford a Whitman education.

In awarding scholarships, Whitman practices "preferential packaging," providing a larger percentage of the need met with scholarships and grants based on the academic ability of the applicant as determined by the admission committee. Each applicant is rated on the rigor of course work completed, the quality of writing demonstrated in the application essays, and the breadth and depth of extracurricular achievement. Those ratings are combined with the student's grade point average and test scores to arrive at an overall rating. The higher the rating of the student, the higher the percentage of aid is provided in scholarships and grants. In reality, there is a component of academic merit to need-based financial aid offered.

Financial aid awards below include institutional scholarship, federal/state grants, student loans, and campus employment. However, note that non-Whitman "outside scholarships" are not included in the total. Last year, about 225 Whitman students earned about \$900,000 in outside scholarship, averaging close to \$4,000 per student.

Standard student loan amounts start at \$5,500 and increase by \$500/year, reaching \$7,000 by the student’s senior year. Note that students don’t always take the full amount of the loan we offer. Loan amounts may also be adjusted to be in compliance with federal regulations in cases where total aid approaches the federal limits for eligibility.

Student employment of up to \$2,500 is offered to nearly all students with need-based aid. The expectation is that students should contribute to the cost of their education, and working 10 hours a week, on- or off-campus, is a reasonable expectation. With Washington State’s minimum wage at \$9.32/hour (the highest in the nation), students at Whitman can earn nearly \$2,800 during the academic year (30 weeks), working 10 hours a week. Students can always work more than the required amount and contribute that towards the cost of the education (either reducing the student loan or the parent contribution), and many do so.

The family contribution includes a parent contribution and a student contribution. The parent contribution is assessed using the income and assets information provided by parents or the custodial parent. The calculation of assets includes all cash, stock, savings, bonds, and non-retirement funds. Whitman does not assess home equity and retirement funds in calculating a student’s financial need. Incomes are the reported adjusted gross income. The student contribution is expected earnings from summer work (starting at \$1,900 for incoming first-years and increasing by \$100 each subsequent year, reaching \$2,200 for the senior year) and 35% of student assets. The expectation is that a student’s assets, if any, should be focused on their education. In most cases, the student asset contribution is no more than several hundred dollars.

General information about the cases

For the cases below, staff took first-year fall 2014 entering students and projected what their four years may look like at Whitman. We assume that tuition, room and board would increase by 3% annually and that the family income would stay the same throughout the four years. For the purpose of this analysis, students were categorized into financial aid need groups as “low need” for students with demonstrated need of up to \$19,999; “moderate need” for students with demonstrated need between \$20,000 and \$39,999; “high need” as those with demonstrated need above \$40,000. The table below summarizes the costs over the course of four years.

	2014-15	2015-16	2016-17	2017-18
Tuition	\$44,440	\$45,773	\$47,146	\$48,561
Room & Board	\$11,228	\$11,565	\$11,912	\$12,269
ASWC Fee	\$360	\$360	\$360	\$360
Books & Supplies	\$1,400	\$1,400	\$1,400	\$1,400
Total Cost	\$57,428	\$59,098	\$60,818	\$62,590

The students below are also classified based on academic ability as discussed above. Students in the top half of our admitted pool, denoted as “A” levels in the cases, are merit-scholarship recipients and have a good percentage of their need met with scholarship. Students in the bottom half of our admitted pool are denoted as “B” levels in the cases. Note that all admitted students are academically talented and highly qualified, but we do make distinctions to help allocate merit- and need-based scholarships.

Case Study 1 - “A” level, High Need

Number in Family: 2
 Number in College: 1
 Family Income: \$20,945
 Family Assets: \$2,608
 Family Contribution: \$2,128

In this scenario, the student’s gap is small and remains so during the four years. However the out-of-pocket costs for the family, when including the student loan and the student employment, does increase slightly. The College is meeting the demonstrated need with 85% in scholarship and the remainder in loans and employment. Students in this category can be quite competitive as they often have many options that include schools with more prestige than Whitman and/or colleges that can offer no-loan financial aid awards. Many of our admitted students of color and some first-generation students are also provided with similar awards as students in this category where 85% of demonstrated need is met with scholarship.

	Year 1	Year 2	Year 3	Year 4
Need	\$55,550	\$57,220	\$58,940	\$60,712
Scholarship	\$47,200	\$48,560	\$50,100	\$51,600
Student Loan	\$5,500	\$6,000	\$6,500	\$7,000
Employment	\$2,500	\$2,500	\$2,350	\$2,100
Total Financial Aid	\$55,200	\$57,060	\$58,950	\$60,700
Gap	\$350	\$160	-\$10	\$12
EFC* after Loan and Work	\$2,228	\$2,038	\$1,868	\$1,890
EFC* before Loan and Work	\$10,228	\$10,538	\$10,718	\$10,990

*EFC = Expected Family Contribution

Case Study 2 - “B” level, High Need

Number in Family: 3
 Number in College: 1
 Family Income: \$55,000
 Family Assets: \$205,800
 Family Contribution: \$15,819

In this situation, the academic rating for the student is in the bottom half of our enrolling pool. The student has a sizeable “gap,” but chose to attend Whitman. It is

likely that the student is either borrowing more or using other resources to afford Whitman. In addition, the family may be leveraging their assets to attend Whitman. These students often have a very high affinity for Whitman, and the College may represent the most prestigious college to which they've earned admission. In some cases, Whitman may be the best financial option for them or the option for which they are most willing to stretch their resources for the expected value of a Whitman education.

*EFC = Expected Family Contribution

Case Study 3 - "A" level, Moderate Need

Number in Family: 3
 Number in College: 1
 Family Income: \$84,576
 Family Assets: \$147,780
 Family Contribution: \$28,806

The student's need is more modest in this situation and thus the "self-help" portion of the financial aid award is smaller though it does grow in each subsequent year. Students in the moderate need category are the second smallest group, making up about 13% of our applicants and about 15% of our enrollees. Our yield on these students has been strong because we are still competitive with public universities. The expected family contribution is close to what most students would have to pay if they attend the in-state option.

	Year 1	Year 2	Year 3	Year 4
Need	\$28,872	\$30,542	\$32,262	\$34,034
Scholarship	\$23,100	\$24,450	\$25,800	\$27,250
Student Loan	\$3,500	\$4,000	\$4,500	\$5,000
Employment	\$2,250	\$2,100	\$1,950	\$1,800
Total Financial Aid	\$28,850	\$30,550	\$32,250	\$34,050
Gap	\$22	-\$8	\$12	-\$16
EFC* after Loan and Work	\$28,578	\$28,548	\$28,568	\$28,540
EFC* before Loan and Work	\$34,328	\$34,648	\$35,018	\$35,340

*EFC = Expected Family Contribution

Case Study 4 - "B" level, Moderate Need

Number in Family: 4
 Number in College: 2
 Family Income: \$80,060
 Family Assets: \$474,450
 Family Contribution: \$31,560

Although the family's income is modest, the family does have significant assets. The student starts with a gap that grows over time even with the maximum loan and student that the College offers. The student will likely borrow more and work more

(during the school year and summer months) to afford Whitman. In addition, an outside scholarship or the use of the family’s assets can make Whitman affordable for this family if they are willing to use those resources. This is a tough demographic for Whitman, and many of these students are likely to attend a public institution where the student probably won’t need to borrow or work as much. In some cases, these students may be able to receive a better need-based package from a less-selective institution where the student may be towards the top of the pool.

	Year 1	Year 2	Year 3	Year 4
Need	\$26,118	\$27,788	\$29,508	\$31,280
Scholarship	\$14,350	\$15,300	\$16,250	\$17,200
Student Loan	\$5,500	\$6,000	\$6,500	\$7,000
Employment	\$2,500	\$2,500	\$2,500	\$2,500
Total Financial Aid	\$22,350	\$23,800	\$25,250	\$26,700
Gap	\$3,768	\$3,988	\$4,258	\$4,580
EFC* after Loan and Work	\$35,078	\$35,298	\$35,568	\$35,890
EFC* before Loan and Work	\$43,078	\$43,798	\$44,568	\$45,390

*EFC = Expected Family Contribution

Case Study 5 - “A” level, Low Need

Number in Family: 4
 Number in College: 1
 Family Income: \$163,231
 Family Assets: \$49,200
 Family Contribution: \$41,780

With an expected family contribution of over \$40,000, the demonstrated need is relatively low and can be met mostly with a merit scholarship or a merit scholarship supplemented with a small need-based scholarship. The loan amounts are lower because of the lower need, and student employment is not offered. Again, the student can still work on campus to defray the cost of attendance.

Students in the “low need” category who have strong ability are the toughest demographic for Whitman to yield. The net cost for these students are typically \$15,000 above the cost of attending a flagship public university (e.g. University of Washington and University of California-Berkeley) above the “tipping” point for most families in comparing cost between Whitman and a public institution. These students can also be strong enough to be admitted to top institutions or be courted with large merit offers at competing colleges.

	Year 1	Year 2	Year 3	Year 4
Need	\$15,898	\$17,568	\$19,288	\$21,060
Scholarship	\$12,700	\$14,050	\$15,450	\$16,850
Student Loan	\$3,200	\$3,500	\$3,850	\$4,200
Employment	\$0	\$0	\$0	\$0
Total Financial Aid	\$15,900	\$17,550	\$19,300	\$21,050
Gap	\$0	\$18	\$0	\$10
EFC* after Loan and Work	\$41,528	\$41,548	\$41,518	\$41,540
EFC* before Loan and Work	\$44,728	\$45,048	\$45,368	\$45,740

*EFC = Expected Family Contribution

Case Study 6 - "B" level, Low Need

Number in Family: 3
Number in College: 1
Family Income: \$133,015
Family Assets: \$291,858
Family Contribution: \$47,720

This group is similar to the Case Study 5 group in terms of their financial circumstance, but the biggest difference is that these students are not merit aid recipients. This student's financial aid award has a larger loan component compared to the Case Study 5 group and student employment is also not offered. The yield for this group is better than the "high ability, low need" students because it's less likely that these students would be admitted to top-tier institutions that would be considered to have higher prestige than Whitman. The college choice set for these students would be mostly peer institutions of Whitman.

	\$57,428	\$59,098	\$60,818	\$62,590
	Year 1	Year 2	Year 3	Year 4
Need	\$9,958	\$11,628	\$13,348	\$15,120
Scholarship	\$6,450	\$7,550	\$8,700	\$9,850
Student Loan	\$3,500	\$4,100	\$4,650	\$5,250
Employment	\$0	\$0	\$0	\$0
Total Financial Aid	\$9,950	\$11,650	\$13,350	\$15,100
Gap	\$8	-\$22	-\$2	\$20
EFC* after Loan and Work	\$47,478	\$47,448	\$47,468	\$47,490
EFC* before Loan and Work	\$50,978	\$51,548	\$52,118	\$52,740

*EFC = Expected Family Contribution

Case Study 7 - “A” level, No Need

Number in Family: 4
 Number in College: 1
 Family Income: \$317,182
 Family Assets: \$160,100
 Family Contribution: \$101,258

About 30% of our incoming students receive merit-based aid only, and the merit scholarships help attract these talented students.

	\$57,428	\$59,098	\$60,818	\$62,590
	Year 1	Year 2	Year 3	Year 4
Need	\$0	\$0	\$0	\$0
Scholarship	\$12,000	\$12,000	\$12,000	\$12,000
Student Loan	\$0	\$0	\$0	\$0
Employment	\$0	\$0	\$0	\$0
Total Financial Aid	\$12,000	\$12,000	\$12,000	\$12,000
Gap	\$0	\$0	\$0	\$0
Expected Family Contribution	\$45,428	\$47,098	\$48,818	\$50,590

Case Study 8 - “B” level, No Need

Several years ago, the College started awarding small discounts to a group of students who came from families who had “perceived need.” These are students who fall outside our typical merit scholarship ranges but applied for financial aid, signaling that the family hoped to qualify for need-based aid. These are also often families who just “miss” qualifying for need-based aid. The strategy is to provide a small scholarship to these students to increase their likelihood of enrollment. For the 2014 enrolling class, we had 37 students who were offered one of these awards and 8 enrolled (22% yield).

	Year 1	Year 2	Year 3	Year 4
Need	\$0	\$0	\$0	\$0
Scholarship	\$5,000	\$5,000	\$5,000	\$5,000
Student Loan	\$0	\$0	\$0	\$0
Employment	\$0	\$0	\$0	\$0
Total Financial Aid	\$5,000	\$5,000	\$5,000	\$5,000
Gap	\$0	\$0	\$0	\$0
Expected Family Contribution	\$52,428	\$54,098	\$55,818	\$57,590

Sensitivity Analysis

The following analysis attempts to provide a basic analysis of primary drivers of the calculation for determining need and how it can impact a student’s financial aid award. In particular, family income and parent assets are two primary drivers. Calculating a student’s demonstrated need is a challenge because of the complexity of variables, tables, and conditions inherent in the calculation itself. It is important to note that the sensitivity analysis provided here is not a directly linear relationship but provides value

in understanding how family income and assets drive the results of the needs analysis for each family.

For this analysis, case study #5 will serve as the primary case study for three of the more common scenarios: changes in income, assets, and number of dependents attending college. In one situation, the loss of \$25,000 in income will be simulated and compared to the original results. In scenario 2, the addition of \$100,000 in parent assets will be compared to the original results. Finally, scenario 3 will consider the impact of having a second child attend college at the same time. Comparisons will be made only in the case of Year 1 instead of detailing the potential changes over the four years.

Scenario 1 - Loss of Income of \$25,000
Case Study #5, High Ability/Low Need

Original		Income Loss of \$25,000	Net Change
Family Income:	\$163,231	\$138,231	-\$25,000
Family Assets:	\$49,200	\$49,200	\$0
Family Contribution:	\$41,780	\$31,663	-\$10,117

Sensitivity Analysis - Loss of Income of \$25,000 (Year 1 comparison)

	Original	New	Net Change
Need	\$15,898	\$26,015	\$10,117
Scholarship	\$12,700	\$20,800	\$8,100
Student Loan	\$3,200	\$3,500	\$300
Employment	\$0	\$1,700	\$1,700
Total Financial Aid	\$15,900	\$26,000	\$10,100
Gap	\$0	\$15	\$15
EFC* after Loan and Work	\$41,528	\$31,428	-\$10,100
EFC* before Loan and Work	\$44,728	\$36,628	-\$8,100

*EFC = Expected Family Contribution

The reduction of income by \$25,000 reduced the family contribution by \$10,100, essentially increasing financial aid by the same amount. While most of the additional aid came in the form of scholarships, the student loan amount was increased and a new employment option was included.

Scenario 2 – Addition of \$100,000 in parent assets

Case Study #5, High Ability/Low Need

Original		Addition of \$100,000 in assets	Net Change
Family Income:	\$163,231	\$163,231	\$0
Family Assets:	\$49,200	\$149,200	\$100,000
Family Contribution:	\$41,780	\$46,405	\$4,625

Sensitivity Analysis -Addition of \$100,000 in assets (Year 1 comparison)

	Original	New	Net Change
Need	\$15,898	\$11,273	-\$4,625
Scholarship	\$12,700	\$10,500	-\$2,200
Student Loan	\$3,200	\$750	-\$2,450
Employment	\$0	\$0	\$0
Total Financial Aid	\$15,900	\$11,250	-\$4,650
Gap	\$0	\$23	\$23
EFC* after Loan and Work	\$41,528	\$46,178	\$4,650
EFC* before Loan and Work	\$44,728	\$46,928	\$2,200

*EFC = Expected Family Contribution

In this scenario, the addition of \$100,000 in parent assets reduced the financial need of the student. Since the student already had a merit scholarship and a need-based scholarship that would meet nearly all of the new demonstrated need, the need-based scholarship aid was reduced; the student loan was also reduced significantly. The overall impact however is just \$4,625 in additional family contribution.

From the scenarios above, it is clear that income plays a much larger role in determining the family's expected contribution, financial need, and financial aid received. The financial aid and admission staff constantly remind students and parents that saving for college does not significantly impact their eligibility for aid. In the scenarios above, the change in income of \$25,000 has more than twice the effect of change with the addition of \$100,000 in assets (\$10,117 vs. \$4,625). This sensitivity analysis highlights the volatility of financial aid for families who may experience unemployment for one parent or severe pay cuts in times of recession. Therefore, significant changes or trends in family income are a signal for volatility in the College's financial aid expenditures much more than impending changes in assets or wealth accumulated.

Scenario 3 – Addition of a second child attending college

Case Study #5, High Ability/Low Need

Number in Family: 4
 Number in College: 2

Original	Addition of \$100,000 in assets		Net Change
Family Income:	\$163,231	\$163,231	\$0
Family Assets:	\$49,200	\$49,200	\$0
Family Contribution:	\$41,780	\$22,138	-\$19,643

Sensitivity Analysis -Addition of a child in college (Year 1 comparison)

	Original	New	Net Change
Need	\$15,898	\$35,290	\$19,392
Scholarship	\$12,700	\$28,232	\$15,532
Student Loan	\$3,200	\$5,500	\$2,300
Employment	\$0	\$1,550	\$1,550
Total Financial Aid	\$15,900	\$35,282	\$19,382
Gap	-\$2	\$8	\$10
EFC* after Loan and Work	\$41,528	\$22,146	-\$19,382
EFC* before Loan and Work	\$44,728	\$29,196	-\$15,532

*EFC = Expected Family Contribution

Note that the family contribution in this situation has been altered because the parent contribution portion is now divided between the 2 dependents in college. Whitman’s policy is to divide the parent contribution equally when the 2nd child not attending Whitman enrolls at a 4-yr public or private institution. In cases where the sibling attends a community college, the parent contribution is assessed at 70% for the child attending Whitman and 30% for the child attending the community college. The rationale is that community college costs are significantly less than a 4-yr institution, and students attending community colleges are almost always commuter students who live at home.

It’s also important to note that this policy only applies to dependents attending college. If a parent is attending college with dependent children, the loss of income will be factored in the regular needs analysis. However, the number in college for the family does not change, and the contribution is not adjusted accordingly.

In this scenario, the student’s expected contribution does not change. The net impact for the family is an increase in total financial aid of about \$19,000, roughly the amount of the parent contribution that is applied to the additional child in college. In addition to an increase in scholarship, the student loan amount is increased and a student employment is added in to the financial award.

Many Whitman families have siblings that are close in age and will deal with changing financial aid from year to year with changes in college attendance status. As demonstrated in this example, the difference from one year to the next can be significant and challenging for families who see an increase in their contribution because one child finishes college (or is no longer enrolled). For some of these families, the student may take out more loans to cover any shortfall that the parents cannot meet in their expected contribution.

Whitman College Budget Model 1

	14/15 Approved	% Total	15/16 Estimated	% Total
CURRENT FUND SOURCES				
ASSUMPTIONS				
Tuition Charge	44,440		45,770	
Annual Full-Time Paid Equivalent Students	1,540		1,540	
Tuition Charge Increase	3.00%		3.00%	
Tuition Discount Rate	34.00%		34.50%	
Endowment Payout Rate	5.00%		5.00%	
Assumed Endowment Growth	12.51% Actual		14.50% Actual	
Room Rate Change	3.00%		3.00%	
Board Rate Change	3.00%		3.00%	
TUITION & FEES	68,457,154		70,485,800	
UNRESTRICTED INSTITUTIONAL AID	(16,396,459)	70.4%	(17,439,439)	71.6%
RESTRICTED INSTITUTIONAL AID	(6,906,356)	29.6%	(6,906,356)	28.4%
SUBTOTAL INSTITUTIONAL AID	(23,302,815)		(24,345,795)	
NET TUITION REVENUE	45,154,339	65%	46,140,005	64%
INSTRUCTIONAL FEES	379,616	1%	380,000	1%
PRIVATE GIFTS & GRANTS	1,150,000	2%	1,150,000	2%
FEDERAL FINANCIAL AID	340,000	0%	340,000	0%
ENDOWMENT INCOME	20,037,684	29%	21,647,025	30%
INVESTMENT INCOME	50,000	0%	25,000	0%
MISCELLANEOUS INCOME	226,000	0%	230,000	0%
ASWC INCOME	511,000	1%	520,000	1%
SPONSORED PROGRAMS	310,000	0%	450,000	1%
AUXILIARY TRANSFER	1,001,000	1%	1,004,000	1%
SUBTOTAL EDUCATION & GENERAL	69,159,639	100%	71,886,030	100%
RESIDENCE HALLS	4,200,000	36%	4,326,000	36%
FOOD SERVICE	4,500,000	41%	4,635,000	41%
BOOKSTORE	1,190,000	11%	1,194,905	11%
OTHER AUXILIARY	675,000	6%	679,392	6%
SUBTOTAL AUXILIARY	10,565,000	100%	10,835,297	100%
TOTAL CURRENT FUND SOURCES	79,724,639		82,721,327	

Whitman College Budget Model 1

	14/15 Approved	% Total	15/16 Estimated	% Total
CURRENT FUND USES				
ASSUMPTIONS				
Faculty Salary Change	3.00%		3.00%	
Staff Salary Change	3.00%		3.00%	
Fringe Benefit Rate - OPE	37.00%		36.00%	
INSTRUCTION	26,874,559	41%	27,516,059	41%
ACADEMIC SUPPORT	8,968,501	14%	9,190,879	14%
SPONSORED PROGRAMS	310,000	0%	450,000	1%
STUDENT SERVICES	8,852,480	14%	9,027,721	14%
INSTITUTIONAL SUPPORT	11,039,738	17%	11,327,536	17%
PHYSICAL PLANT	8,875,361	14%	8,971,263	13%
FEDERAL FINANCIAL AID	180,000	0%	180,000	0%
SUBTOTAL EDUCATION & GENERAL	<u>65,100,639</u>	<u>100%</u>	<u>66,663,457</u>	<u>100%</u>
RESIDENCE HALLS	3,715,000	37%	3,826,000	37%
FOOD SERVICE	4,431,000	44%	4,564,000	44%
BOOKSTORE	1,185,000	12%	1,189,905	12%
OTHER AUXILIARY	675,000	7%	679,392	7%
SUBTOTAL AUXILIARY	<u>10,006,000</u>	<u>100%</u>	<u>10,259,297</u>	<u>100%</u>
SUBTOTAL OPERATING EXPENSE	75,106,639		76,922,754	
CAMPUS REPLACEMENT RESERVE	2,024,000	78%	2,135,000	79%
AUXILIARY REPLACEMENT RESERVE	559,000	22%	576,000	21%
SUBTOTAL REPLACEMENT RESERVE	<u>2,583,000</u>	<u>100%</u>	<u>2,711,000</u>	<u>100%</u>
ENROLLMENT CONTINGENCY	1,325,000		1,438,000	
OCS RESERVE	710,000		500,000	
TOTAL CURRENT FUND USES	<u>79,724,639</u>		<u>81,571,754</u>	
NET SOURCES / (USES)	<u>0</u>		<u>1,149,573</u>	

PRESIDENT BRIDGES' STRATEGIC PRIORITIES

BUDGET REVIEW COMMITTEE

George Bridges
President

November 6, 2014

Whitman made significant progress on many of its key strategic priorities this past year. Among them include substantial advances in our "*Now is the Time Campaign*," salary increases and critical equity adjustment for faculty and staff, recruitment of two very important campus leaders in Michelle Ma (Communications) and Kazi Joshua (Student Affairs, Diversity and Intercultural Affairs), launching the computer science initiative, recruitment of 11 exceptionally strong candidates for faculty positions, 40 student recipients of prestigious fellowships and post-baccalaureate scholarships, and unprecedented success in varsity athletics. All within budget.

This year as we continue our work on the "*Now is the Time Campaign*," we will continue to widen the circle of friends and alumni of the College from whom we will seek support of our programs and scholarship funds. Our priorities for the campaign remain the same: reinforcing and strengthening our academic programs and initiatives, solidifying (via specific endowments) financial support for our students, and augmenting Whitman's general endowment.

The 2015-2016 academic year represents an inflection point in Whitman's history with the appointment of a new president. As we begin preparing the 2015-16 budget, we must continue to balance investments in the academic and co-curricular programs against the desires of keeping faculty and staff salaries competitive and Whitman affordable to our students. Further, we have begun to address increasing interest in understanding our tuition pricing and financial aid models and whether our current financial aid awarding policies accomplish what we seek to achieve in supporting our students, particularly those with high need.

My top priorities in this budget cycle include the following:

- Continue making progress on faculty and staff salaries with necessary equity adjustments,
- Selectively filling the most critical faculty and staff lines outlined in the strategic plan,
- Supporting the leadership of and work in our Office of Communications,
- Supporting the leadership of the new Associated Dean for Diversity and Intercultural Affairs

- Supporting the development of Whitman's computer science initiative,
- Continuing to advance growth in student internships and research assistantships,
- Supporting the efforts of the Trustee working groups examining Whitman's Space and Resource Needs in the Sciences, Residence Life, and Campus Sustainability.

Again, the challenge is balancing these priorities against one another, against the payout we draw from the endowment, and against the level of tuition increase that we impose on students and their families relative to the aid awards we provide.

Mission (Goal) Whitman College is committed to providing an excellent, well-rounded liberal arts and sciences undergraduate education. It is an independent, nonsectarian, and residential college. Whitman offers an ideal setting for rigorous learning and scholarship and encourages creativity, character, and responsibility. Through the study of humanities, arts, and social and natural sciences, Whitman’s students develop capacities to analyze, interpret, criticize, communicate, and engage. Concentration on basic disciplines, in combination with a supportive residential life program that encourages personal and social development, is intended to foster intellectual vitality, confidence, leadership, and the flexibility to succeed in a changing technological, multicultural world.

Assumptions: All strategies and tactics support the mission of the College and will be implemented in a cost-effective and sustainable manner.

Objective 1 Provide exceptional opportunities for student learning by offering an excellent liberal arts and sciences curriculum.

Strategy 1.1 Strengthen bridge between written and oral communications initiative and major programs; incorporate training of pedagogy of writing into Encounters.

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| Tactic 1.1.1 | Enhance skills in written and oral articulation for all students by, e.g., exploring possible creation of combined Rhetoric/Composition program; continuing to integrate Written and Oral Communications Initiative into major programs; reorganizing the Writing Center; and incorporating faculty training in the pedagogy of writing into Encounters; etc. Expand tutoring program and continue Winter Writing workshops to engage faculty in hands-on training in writing pedagogy. | Spencer, Perfetti,
Committee of
Division Chairs |
| Tactic 1.1.2 | Strengthen interdisciplinary programs (e.g., by providing adequate staffing and formal institutionalization in processes of faculty governance). Continue discussions about how interdisciplinary hires will be assessed in Personnel Committee reviews. | Spencer |
| Tactic 1.1.3 | Explore and expand opportunities for faculty appointments that support cross-disciplinary curricular initiatives. Require all tenure track position proposals to indicate how the position will contribute to other programs. | Spencer, Committee
of Division Chairs |

Tactic 1.1.4	Issue call for Innovation in Teaching and Learning proposals for 2014-15	Spencer
Tactic 1.1.5	Assess existing major programs, offices and supporting services in light of strategic planning of curriculum (in 2014-15, the Departments of Politics, Art History and Visual Culture Studies; Asian Studies).	Spencer, Golden, Committee of Divisions Chairs
Tactic 1.1.6	Explore ways to implement meaningful, ongoing assessment in programs that currently have no assessment mechanism, such as Encounters, the Global Studies Initiative, and SSRA. Implement measures indicated by the Encounters student survey. Evaluate results of survey conducted by the Global Studies Initiative.	Golden
Tactic 1.1.7	Explore ways to further extend the impact of the Global Studies Initiative on student learning by e.g., 1) creating linkages with short-and long-term, foreign and domestic off-campus study programs and globally-oriented internship opportunities; 2) establishing connections with existing interdisciplinary area studies programs; 3) fostering integration, when appropriate, of various visiting educator programs and campus lectures and related events; 4) engaging in assessment of the current state of language teaching across the curriculum and generation of specific recommendations for increasing the role of language study.	Spencer, Walters, Holme, Golden
Tactic 1.1.8	Part of operating budget.	Spencer, Bogley, Sinnott
Tactic 1.1.9	Call for proposals for short-term faculty-led study-abroad for credit programs to be offered in spring or summer 2015.	Spencer, Walters, Holme
Tactic 1.1.10	Conduct third year of four-year longitudinal study of student intellectual and personal growth.	Golden, Christopherson

Tactic 1.1.11 Continue developing a set of institution-wide student learning goals to inform future curricular planning. Spencer, Golden

Strategy 1.2 Provide ongoing support for excellent teacher/scholars by ensuring competitive salaries; strengthening mentoring program for new faculty; supporting innovation; and increasing financial support for start-up budgets, scholarship and faculty/student research.

Tactic 1.2.1 Create and fill three new positions in computer science between 2015 and 2016. Spencer

Tactic 1.2.2 Hire qualified faculty to fill tenure-track positions in Cultural Anthropology, Biology/BBMB, Chemistry, Anthropology/Environmental Studies, Geology/Environmental Studies, Statistics, Computer Science, Rhetoric, Sociology, Spanish, Theatre and Dance, and Religion. Spencer, Committee of Division Chairs

Tactic 1.2.3 Informed by "Building on Excellence, 2010," in order to build on existing curricular strengths, add at least one new tenure track position in established area of academic program. Spencer, Committee of Division Chairs

Tactic 1.2.4 Reward merit performance, make equity adjustments where appropriate, and provide competitive faculty salaries at all ranks by maintaining our position at the median of the Panel of 13 (Professor and Associate Professor): move Assistant Professor salaries upward toward median. Spencer

Tactic 1.2.5 Develop and implement post-tenure mentoring program. Explore possibility of mentoring program for non-tenurable positions. Kim

Tactic 1.2.6 Evaluate results of department survey on the move to a five course teaching load. Spencer, Golden, Christopherson

Tactic 1.2.7	Identify ways to evaluate non-classroom modes of teaching within faculty review process.	Golden
Tactic 1.2.8	Reduce current reliance on non-tenure track faculty by hiring Mellon-funded positions in Religion and Chemistry to serve as internal sabbatical leave replacement positions.	Spencer
Strategy 1.3	Strengthen faculty development opportunities to enhance teaching, scholarship, and leadership.	
Tactic 1.3.1	Continue to work with Northwest 5 Consortium (Reed, Willamette, Lewis and Clark, University of Puget Sound and Whitman) to share resources and increase collaboration to strengthen teacher-scholar model.	Spencer, Perfetti
Tactic 1.3.2	Provide leadership development opportunities for department chairs and other campus leaders, including new department chairs and program directors.	Perfetti
Strategy 1.4	Strengthen key non-curricular elements of academic program to enhance student learning out of the classroom by improving student advising; strengthening the Off-Campus Studies office; enhancing the number and quality of applications for post-baccalaureate grants and fellowships; and providing effective library resources.	
Tactic 1.4.1	Evaluate results of faculty and student survey on advising.	Golden
Tactic 1.4.2	Continue to build Penrose archives and collections and enhance faculty knowledge of college collections (e.g., Archives, Maxey Museum, Sheehan Gallery, natural science holdings) as well as integration of collections with classroom instruction.	Spencer, Corkrum, Perfetti

Tactic 1.4.3	Monitor and evaluate the quality of student off-campus studies experiences based on those who have attended programs on the newly expanded list of approved Partner Programs (88 programs in 40 countries) via feedback from students and Whitman faculty. Additionally, in collaboration with the Treasurer's Office and Office of Financial Aid Services, monitor the financial impact on Whitman of the new fee model in which Whitman tuition is charged for off-campus studies during the academic year and assess the impact of the new fee structure on student off-campus studies enrollments, if any.	Spencer, Holme
Tactic 1.4.4	Support student applications for and receipt of post-baccalaureate grants and fellowships by, e.g., introducing a course or a series of workshops on grant-writing, the personal essay, curricula vitae and other elements of fellowship, scholarship and grant applications.	Perfetti, Raether
Tactic 1.4.5	Explore ways to staff health care professions advisor (staff or faculty?)	Spencer
Strategy 1.5	Assess and modify administration of academic program to better meet the needs of the students and assist our faculty in developing a multi-year curriculum and staffing plans for academic departments and interdisciplinary programs; implementing improved assessment mechanisms; and enhancing the work of department chairs and interdisciplinary program directors.	
Tactic 1.5.1	Develop two-year curriculum and staffing plans for academic departments and interdisciplinary programs, and continue to refine the web-based Curriculum Scheduling and Planning Tool. Explore the possibility of using the Curriculum Planning and Scheduling Tool as a vehicle for the submission of contingent faculty requests each year.	Golden, Giusti

Tactic 1.5.2	Review, revise, and update new department chairs handbook at end of the summer of 2014 and again at the end of the 2014-15 academic year.	Spencer, Perfetti, Golden
Tactic 1.5.3	Align NWCCU Accreditation requirements with existing assessment activities.	Spencer, Golden, Perfetti,
Tactic 1.5.4	Complete review of Sabbatical Leave Program.	Spencer, CDC

Objective 2 Deliver a strong co-curricular program that focuses on student learning and leads to success in college and beyond.

Strategy 2.1 Develop resources, programming and infrastructure to heighten the ability of our students as graduates to compete for top jobs, research opportunities, graduate training and other professional opportunities.

Tactic 2.1.1	Increase direct contact that students have with employers using a variety of virtual communications tools.	Leavitt, Cleveland
Tactic 2.1.2	Seek additional support for student/faculty research and internships; long-term goal is to provide every student with an internship or faculty research opportunity during their time at Whitman.	Bogley, Cleveland, Leavitt
Tactic 2.1.3	Assess and evaluate expanding the physical space of the SEC.	Cleveland, Leavitt

Strategy 2.2 Develop a campus environment that acknowledges the importance of differences among individuals and groups.

Tactic 2.2.1	Continue to incorporate the core value of diversity in all stages of faculty and staff searches.	Spencer, Hopwood, Perfetti
Tactic 2.2.2	Strengthen the Intercultural Center adding an assistant director position to allow the Chief Diversity Officer to focus on institutional strategic priorities.	Cleveland, Joshua

Tactic 2.2.3	Develop and implement opening week and academic year programming to raise the level and priority of multicultural issues and diversity on campus.	Cleveland, Joshua
Tactic 2.2.4	Develop and submit Mellon Grant proposal for climate survey and diversity planning.	Cleveland, Perfetti, Joshua, Sinnott
Tactic 2.2.5	Add additional funding for Power & Privilege Symposium.	Cleveland
Tactic 2.2.6	Further develop the Diversity Plan for Whitman with particular focus on ensuring broad campus participation and a model for long-term sustainability.	Perfetti, Budget Officers, Joshua
Tactic 2.2.7	Create operating budget for new Chief Diversity Officer	Cleveland, Spencer
Strategy 2.3	Develop programs that enhance the personal development, health and safety of students.	
Tactic 2.3.1	Adequately fund Title IX training programs and initiatives, including funding for an off-campus investigator for some cases.	Cleveland, Dunn
Tactic 2.3.2	Begin implementation of a student leadership development program for 2014-2015.	Maxwell, Leavitt, Adams
Tactic 2.3.3	Develop outreach programs to educate faculty, staff and student groups concerning Title IX, harassment, bullying, sexual misconduct and grievance procedures and policies. Assess how this is working.	Cleveland, Dunn, Spencer
Tactic 2.3.4	Establish an interdepartmental wellness group to work on campus mental health and health issues.	Cleveland, Carter
Tactic 2.3.5	Develop ongoing training and professional development for security officers.	Tavelli, Stroe

Tactic 2.3.6 Create and hire a new security officer position. Cleveland, Tavelli, Stroe

Strategy 2.4 Deliver strong varsity athletics, club sports, intramural programs, and other programs (e.g., Debate) that offer teamwork and leadership experiences for students.

Tactic 2.4.1 Continue ongoing education programs for coaches, captains, athletic student leaders over critical issues impacting teams and programs. Send athletic department representatives to annual NCAA Conference. Cleveland, Spencer, Dunn, Snider

Tactic 2.4.2 Continue funding for one full-time assistant athletic coach when W Club funding expires. Spencer, Snider

Tactic 2.4.3 Provide support and strategic direction for W Club. Spencer, Snider, Bogley

Objective 3 Ensure the enrollment, retention, and graduation of an academically talented and diverse group of students that meets net tuition revenue goals and ensures a balanced budget.

Strategy 3.1 Meet net tuition revenue and enrollment targets.

Tactic 3.1.1 Enroll 395 first-year students and 20 transfer students in the entering class. Cabasco

Tactic 3.1.2 Ensure enrollment of 1,540 FTE. Cabasco

Tactic 3.1.3 Continue need-sensitive financial aid policy for new students, with a target of 34% - 35% discount rate. Cabasco, Ponti

Tactic 3.1.4 Balance discount rate goals with academic profile and diversity goals. Cabasco, Ponti

Strategy 3.2 Increase the number of completed applications.

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| Tactic 3.2.1 | Add a regional admission officer position in Northern California. (A new position was added in July 2014 as an FTE-neutral transition with a staff member moving from Walla Walla to San Francisco. This addition replaces the loss of the position on campus). | Cabasco, Miller |
| Tactic 3.2.2 | Offer 25 internship grants to incoming students. | Cabasco, Miller |
| Tactic 3.2.3 | Expand international travel and recruitment. | Cabasco, Miller |
| Tactic 3.2.4 | Continue social media outreach with Zinch subscription as a pilot program (year 2). | Cabasco, Miller |
| Tactic 3.2.5 | Continue the pilot program for current Whitman students to visit high schools. | Cabasco, Miller |
| Tactic 3.2.6 | Update admission website to improve navigation, enhance content, and improve usability for prospective students. | Cabasco, Miller, Ma |
| Tactic 3.2.7 | Assess test-optional admission policy and make recommendation spring of 2015. | Cabasco, Miller |
| Tactic 3.2.8 | Update print publications. | Cabasco, Miller, Ma |

Strategy 3.3 Enhance admission and financial aid operations to support enrollment and net tuition revenue goals.

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| Tactic 3.3.1 | Enhance use of Slate CRM, adding new features and updating software with upgrades delivered by the vendor. | Cabasco |
| Tactic 3.3.2 | Evaluate and select a vendor for financial aid packaging software. Implement financial aid software to improve efficiency and provide better service to students. | Cabasco |

Strategy 3.4 Improve retention rate to 95% and graduation rate to 90%.

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| Tactic 3.4.1 | Continue enrollment management committee to monitor and coordinate retention efforts. | Cabasco |
| Tactic 3.4.2 | Review and analyze retention and graduation rate data to determine potential areas where Whitman can -improve. | Cabasco,
Christopherson |

Strategy 3.5 Enhance recruitment and outreach programs for qualified applicants and enrollees who are students of color and/or students from a broad range of socioeconomic backgrounds.

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| Tactic 3.5.1 | Continue to cultivate and develop relationships with community-based organizations. | Cabasco |
| Tactic 3.5.2 | Continue to enhance Visit Scholarship Program. | Cabasco |
| Tactic 3.5.3 | Continue to enhance yield efforts. | Cabasco |

Objective 4 Enhance fund raising to realize the vision for Whitman's future.

Strategy 4.1 Advance Whitman's *Now Is the Time Campaign*.

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| Tactic 4.1.1 | Exceed \$150,000,000 in total campaign commitments by June 30, 2015. | Bogley |
| Tactic 4.1.2 | Complete solicitations of those potential campaign donor prospects who have not yet been asked. | Bogley |
| Tactic 4.1.3 | Grow the percent of alumni who make a gift to the campaign utilizing matching gift offer. | Bogley |
| Tactic 4.1.4 | Celebrate the success of the campaign with governing board members, lead donors, faculty and staff. | Bogley |

Strategy 4.2 Raise funds for campaign priorities and other special initiatives.

Tactic 4.2.1 Build Whitman’s Academic Strength through gifts and grants to deepen and broaden the curriculum, strengthen the faculty, expand opportunities for student-faculty research, improve student learning, an expanded internship program, and necessary equipment and technology to support the initiatives. Bogley

Tactic 4.2.2 Endow Whitman’s commitment to access and affordability through expanded need and merit-based scholarships. Bogley

Tactic 4.2.3 Build Whitman’s financial strength through increased funding of unrestricted endowments and increased unrestricted giving to support the annual operating budget through the annual giving program. Bogley

Strategy 4.3 Utilizing the success of the campaign program, devise and write a plan that transitions the College and development program out of the campaign and into the implementation of the next strategic plan.

Tactic 4.3.1 Prepare for introductory visits of new president with key donors. Bogley

Tactic 4.3.2 Establish working groups to review computer systems and emerging needs, annual giving strategies, post-campaign fundraising capacity, as well as stewardship needs and opportunities. Bogley, Ponce

Tactic 4.3.3 Retain professional development consultant to support strengthening of development team in the post-campaign period. Bogley, Ponce

Tactic 4.3.4 Conduct research to better understand our return on investment from various annual fund and parent solicitations. Ponce, Kennedy

Tactic 4.3.5	Provide sufficient travel budgets to support expanded outreach to and solicitation of donors.	Bogley
Tactic 4.3.6	Increase stewardship of donors through expanded personal stewardship publications and support of events for groups of donors to build momentum from the success of the campaign.	Bogley, Tinhof, Ponce
Strategy 4.4	Strengthen connections to Whitman among alumni, parents, and friends	
Tactic 4.4.1	Celebrate the accomplishments of the past decade with events across the country featuring President Bridges in May of 2015.	Bogley, Mitchell
Tactic 4.4.2	Launch Young Alumni Council program to more deeply engage graduates of the last 10-15 years.	Mitchell
Tactic 4.4.3	Implement new model for reunion in the fall of 2014 and assess its impact.	Mitchell
Tactic 4.4.4	Deepen the appreciation of Whitman beyond their four years here for current students to strengthen the culture of philanthropy	Mitchell
Tactic 4.4.5	Collaborate with Student Engagement Center to strengthen connections between current Whitman students and alumni	Mitchell, Leavitt

Objective 5 Advance Whitman's strategic communications to enhance the College's visibility to important local, national and international audiences.

Strategy 5.1 Continue to integrate the work of the Office of Communications into the working activities of the campus.

Tactic 5.1.1	Establish and regularly convene a Communications Council with representation from admission, alumni, development, athletics, events, student services, and faculty to present their current activities, discuss needs and resources, streamline and strengthen efforts, align tactics and ensure message and image consistency.	Ma
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Tactic 5.1.2	Establish and regularly convene a Web Council with representation from admission, alumni, development, athletics, events, student services, and faculty to review the current state of Whitman’s web and social media properties, discuss future needs and potential improvements and work to ensure that Whitman’s digital messaging is aligned with the goals and mission of the College.	Ma
Tactic 5.1.3	Host a variety of seminars, workshops and joint meetings with other departments to facilitate information-sharing, build awareness for the abilities of the Office of Communications and present the Office of Communications as a resource to other departments.	Ma
Tactic 5.1.4	Develop an advertising plan, public/media relations plan, and digital media plan for the College that is tied to the operational plans and timelines for admission, alumni relations and development, as well as overarching college goals.	Ma
Strategy 5.2	Strengthen the abilities of the Office of Communications staff by encouraging participation in sponsored workshops, training programs and participation in national organizations and awards programs.	
Tactic 5.2.1	Allocate funds for and encourage staff membership and participation in CASE, IC Washington, UCDA, PRSA and like groups.	Ma
Tactic 5.2.2	Allocate funds for and encourage attendance at conferences and events that enhance staff abilities and expand the capacities of the Office of Communications.	Ma
Tactic 5.2.3	Allocate funds for and encourage staff to enter their work in awards programs (e.g. through CASE and UCDA) and highlight earned awards and honors in the College’s internal publications.	Ma

Strategy 5.3 Continue to work with faculty and staff college-wide to polish and further develop supporting content for the core messages proposed in the strategic communications plan.

Tactic 5.3.1 Identify faculty, staff, students and alumni who can serve as ambassadors and examples of (in person, in print and via social media) the chosen core themes and messages. Ma

Tactic 5.3.2 Conduct interviews and photo shoots to build a library of content and work with faculty, staff, admission, and alumni and development to develop ongoing methods for capturing and storing content. Ma

Strategy 5.4 Initiate research to inform the Office of Communications in their work.

Tactic 5.4.1 Initiate research on how Whitman is perceived by audiences from whom we have limited or no data; explore the attitudes of these groups; and, use that data to determine messages and/or themes that define and differentiate Whitman and evoke powerful, emotional connections with Whitman College. (Audiences include prospective students, influencers such as college advisers/counselors and parents, alumni, donors, and others). Ma

Tactic 5.4.2 Study the media and lifestyle habits of targeted groups (e.g. prospective students, parents of prospective students, high school counselors) to determine where to buy advertising or target our public and media relations activities to reach these groups Ma

Tactic 5.4.3 Conduct message testing to examine the bounce back and impression of current and proposed core messages and look for possible disconnects in what we say and what people hear. Ma

Strategy 5.5 Change, update or develop new communications materials to better convey proposed key messages and themes.

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|---------------------|--|----|
| Tactic 5.5.1 | Work with admission, alumni and development to update the College’s main branding guide and graphics toolbox as well as individual brochures, letters, view books, solicitations, fliers, displays, banners, newsletters and advertisements to reflect the chosen core themes and messaging. | Ma |
| Tactic 5.5.2 | Reorganize and/or redesign the College website to better project core themes and messaging. New sections or content will be created and prominence will be given to content, photos, blogs, videos, personal stories, events and features that emphasize or strengthen the chosen core themes and messaging. | Ma |
| Tactic 5.5.3 | Update the College social media strategy and plan a series of posts, games and contests that will engage followers while emphasizing the chosen themes and messaging. | Ma |
| Tactic 5.5.4 | Reimagine Whitman Magazine and create a media kit that defines the magazine, while also developing an editorial calendar with heightened focus on stories and/or sections that convey the chosen core themes and messaging. | Ma |
| Strategy 5.6 | Complete all communications needs related to the presidential search and transition. | Ma |

Objective 6 Provide the resources necessary to support excellent staff and facilities.

Strategy 6.1 Support a culture of excellence, innovation and collaboration that attracts and retains quality staff, honors employee contributions and invest in developing people to ensure organizational sustainability.

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| Tactic 6.1.1 | Provide competitive staff salaries compared to peer institutions. | Harvey, Hopwood |
| Tactic 6.1.2 | Review performance assessment system to ensure excellent performance is rewarded through merit pay. | Hopwood |

Tactic 6.1.3	Continue to support access to adequate child care services through Kids Place and by facilitating the sharing of information on other community resources.	Hopwood
Tactic 6.1.4	Continue spouse and partner support in finding employment and housing at Whitman and throughout the Walla Walla Valley.	Hopwood, Spencer
Tactic 6.1.5	Conduct two to three external reviews of administrative departments per year.	Hopwood
Tactic 6.1.6	Complete year two of staff leadership development program and assess program effectiveness.	Hopwood
Strategy 6.2	Ensure that Whitman facilities support the evolving needs of the College.	
Tactic 6.2.1	Ensure appropriate funding to replace facilities components in accordance with life cycle plan by reviewing life cycle funding model annually.	Harvey
Tactic 6.2.2	Continue identifying and prioritizing future academic and administrative facilities renovations to be funded out of capital projects budget, enrollment contingency, and gifts.	Harvey, Spencer
Tactic 6.2.3	Assess long range needs for the sciences with sciences working group and present recommendations to trustees.	Spencer, Harvey, Beck
Tactic 6.2.4	Assess long range needs for Residence Life program with Residence Life working group and present recommendations to trustees.	Cleveland, Harvey
Tactic 6.2.5	Augment Science Equipment Maintenance budget, with aim of eventually providing adequate funding for purchase of maintenance contracts, as well as other critical equipment budgets (e.g., Fine Arts).	Spencer

Tactic 6.2.6 Continue to incorporate sustainable design elements into renovations and new construction projects where practicable. Park, Sewell

Tactic 6.2.7 Continue to incorporate barrier free design elements into renovations and new construction where practicable. Park

Strategy 6.3 Promote long term financial stability through effective planning.

Tactic 6.3.1 Review strategic plan annually and ensure priorities are linked with budget modeling. Budget Officers

Tactic 6.3.2 Promote technology to enhance efficiencies and reduce expenses. Budget Officers

Tactic 6.3.3 Regularly review programs to ensure they are still central to the mission. Budget Officers

Tactic 6.3.4 Explore opportunities to reallocate existing resources to fund new initiatives and priorities. Budget Officers

Tactic 6.3.5 Working with president’s task force for sustainability, develop a plan to achieve campus climate neutrality and present recommendations to the trustees. Sewell

Objective 7 Continuously enhance the overall student experience, in partnership with faculty and staff, through the creative and innovative use of technology.

Strategy 7.1 Assist faculty in the pursuit of academic excellence through innovative and creative uses of technology in teaching and learning.

Tactic 7.1.1 Promote conversations between faculty who use identical or very similar technologies in teaching and learning, inviting student participation as appropriate. Terrio, Sprunger

Tactic 7.1.2	Investigate ways to partner with the Provost's office and the Committee of Division Chairs (CDC) with regards to instructional and learning technology plans and initiatives.	Sprunger
Tactic 7.1.3	Reevaluate role of the Learning Management System (Sakai, aka Cleo) at Whitman and explore alternatives.	Sprunger
Strategy 7.2	Ensure effective and efficient processes and procedures through the use of technology that promote community success.	
Tactic 7.2.1	Complete the process “reengineering”/improvement project in HR and Payroll, receiving consultant report and recommendations, implementing recommendations, and getting staff training.	Osterman, Hopwood, Froese
Tactic 7.2.2	Upgrade current document management system and pair it with a web-based workflow tool for routing of documents/forms for various action(s) throughout a process.	Osterman, Singer
Tactic 7.2.3	Partner with Institutional Research, Admission and Development to develop an institutional analytics strategy.	Osterman, Griffith, Christopherson, Kennedy, Dixon
Tactic 7.2.4	Implement endpoint management solution(s) for more efficient management of college owned desktop and laptop Windows (Microsoft’s System Center Configuration Manager (SCCM) and Macintosh (Casper Suite)) computers.	Chavre
Tactic 7.2.5	Establish a Project Manager position in WCTS that will manage a portfolio of projects that have impacts on effective and efficient processes (e.g. Endpoint management, Analytics, HR/Payroll project).	Terrio
Strategy 7.3	Maintain a robust technology infrastructure to support the operations of the College.	

Tactic 7.3.1	Continue to implement a redundant and flexible network and server architecture.	Kelly
Tactic 7.3.2	Implement Backup Appliance with compression and de-duplication to replace existing virtual tape library backup system, then in 2015-2016, implement second appliance to allow for replication between Olin and North Hall.	Kelly
Tactic 7.3.3	Complete Phase III (final phase) of wireless network upgrade (Summer 2014) and request increase to the network life cycle budget to account for the new equipment.	Kelly
Tactic 7.3.4	Evaluate, select and migrate faculty and staff (and students depending on selection) to cloud-sourced email, calendaring, and file storage/sharing solution.	Terrio
Strategy 7.4	Foster student success and enrich the overall student experience (with technology).	
Tactic 7.4.1	Provide meaningful student employment in WCTS that creates opportunities for students to develop technology and information aptitudes (marketable/practical skills).	Fricke, Sprunger, Osterman
Tactic 7.4.2	Work with STAC, ASWC, and Institutional Research to time the participation in the ECAR (EDUCASE Center for Applied Research) Student Technology Use survey for the 2015-2016 Academic Year.	Sprunger
Strategy 7.5	Promote and support collaborative opportunities that advance Whitman strategic priorities/initiatives.	
Tactic 7.5.1	Collaborate with Financial Aid to evaluate and implement a solution to automate the calculation of need for applicants; currently a very manual and time consuming process.	Osterman, Ponti

Tactic 7.5.2	Continue attending non-IT professional organizations' conferences, particularly with other staff or faculty from Whitman (i.e. NACUBO, AACRAO, SCUP, etc.).	WCTS Leadership Team
Tactic 7.5.3	Collaborate with the Registrar's Office to enhance grade entry, curriculum planning, and advising tools.	Osterman
Tactic 7.5.4	Collaborate with the Library and other constituents towards identifying digital humanities opportunities that could result in grant proposal.	Sprunger, Salrin, Sinnott
Tactic 7.5.5	Collaborate with the Conferences and Events department and Publications and Communications to implement campus web calendar solution.	Osterman, Hinz, Healy
Tactic 7.5.6	Work with math department to determine the infrastructure necessary for the new Computer Science Program. Create two teaching labs funded by gifts and increase life cycle budget for new computers.	Terrio, Schueller, Sprunger
Tactic 7.5.7	Hire technical support staff to support math and computer science labs.	Terrio, Schueller, Sprunger
Strategy 7.6	Continue to strengthen the information security posture to protect the information assets of the College.	
Tactic 7.6.1	Complete deploying secure workstation configuration on all high value/risk workstations (removing administrator privileges to prevent installation of malicious software and implementing automatic patch/update management).	Osterman
Tactic 7.6.2	Continue to Proactively scan the network and begin scanning local (high/risk value) workstations for unencrypted personally identifying information (PII) and review procedures with offices for encrypting files with PII, reporting needs and document retention.	Osterman

Tactic 7.6.3	Explore Microsoft Forefront in conjunction with System Center Configuration Manager as a replacement for McAfee ePolicy Orchestrator for antivirus and antimalware management, configuration and detection.	Osterman, Kelly
Tactic 7.6.4	Implement a secure solution for sharing confidential information via email.	Osterman
Tactic 7.6.5	Train additional WCTS staff on incident response procedures when encountering infections (i.e. malware, viruses) to capture best possible forensic information.	Osterman
Tactic 7.6.6	With promotion of Deputy Director of Enterprise Technology and Information Security Officer to Director of Enterprise Technology to fill the Director vacancy, make the Deputy Director/ISO position a full-time Information Security Officer position.	Terrio
Tactic 7.6.7	Increase logging capacity (storage space for longer retention of logs and turning on additional logging functions) for both servers and high risk/value workstations to better identify possible anomalies and incidents and provide better forensic evidence in the event of an incident.	Osterman, Kelly

2015 - 2016 PROPOSED PLANNING ASSUMPTIONS

	<u>2014-2015</u>	<u>Proposed 2015-2016</u>
Budgeted Enrollment (Forecast: 1527) (10 students = \$300,000)	1540	1530 - 1550
Target first year & transfer students	415 FTE	410 - 420 FTE
Enrollment Contingency	\$1,325,000	\$1,000,000 - \$1,400,000
Off-Campus Studies Reserve	\$710,000	\$500,000 - \$710,000
Tuition Increase (1% = \$414,000)	3.00%	2.0% - 4.0%
Tuition Discount (Excluding Federal Support) (Forecast: 33.44%) (.50% = \$341,000)	34.0%	34.0% - 35.0%
Target first year & transfer discount rate	34.0%	34.0% - 35.5%
Endowment Payout	5.0% \$20,038,000	5.0% \$21,647,000
Investment Income	\$50,000	\$10,000 - \$25,000
Private Gifts and Grants	\$1,150,000	\$1,150,000 - \$1,350,000
Life Cycle Contributions	\$2,583,000	\$2,711,000
Salary Pool for Faculty (1% = \$215,000)	3.0%	1.5% - 3.5%
Salary Pool for Staff (1% = \$207,000)	3.0%	1.5% - 3.5%
Fringe Benefit Rate (.50% =\$162,000)	37.00%	35.5% - 36.5%
Room Increase (1% = \$42,000)	3.00%	2.0% - 4.0%
Board Increase (1% = \$45,000)	3.00%	2.0% - 4.0%

TO: Budget Advisory Committee
FROM: Peter Harvey, Treasurer and Chief Financial Officer
RE: Additional Information

At our last meeting, the committee asked for additional information on several topics.

Following are the questions and responses:

Q: How much federal funds does the college receive and is it “worth it” to accept those funds given the level of regulations they subject the college to?

A: Federal funds come in three primary forms:

1.	Direct financial aid work study support	\$340,000
2.	Research grants (average per year)	600,000 (Range: \$375K to \$1.1M)
3.	Federally subsidized loans (last year)	<u>4,700,000</u>
	Total:	\$5,640,000 a year average

While the direct financial aid dollars are not large, the federally subsidized loans are critical for many students in financing their education. Research grants have also been very valuable in acquiring equipment in the sciences and supporting faculty research efforts which typically include students.

Q: What has the impact of the capital campaign been on the budget?

A. Attached is a summary of gifts received during the campaign and their impact on the college. The best way to view the impact of the campaign on the budget is to consider gifts to the endowment. As of June 30, 2014, the college had received \$58M in gifts to the endowment. While there is a lag in timing on these gifts generating budget support, once fully phased-in they will be generating \$2.9M per year in budget support. There is an additional \$6M in pledges due over the next five years and \$24M in estate gifts.

Q: How has the operating budget evolved over the last fifteen years in terms of what percentage of the budget is for instruction compared to other areas such as academic support, student services, physical plant, etc.?

A: The attached chart prepared by the office of Institutional Research summarizes the history. Each function continues to receive a similar proportion of the operating budget over time.

Q: How has the applicant pool changed in terms of economic diversity?

A: The attached charts show the economic diversity of the applicant pool from 2010-2014. Data prior to 2010 is not available because the college didn't calculate need for admitted students prior to 2010 when the college was need-blind.

Q: How have the discount rates changed for the Panel of 13 comparison group over time?

A: The Panel of 13 was created in 2012. Attached is the 2012, 2013, and 2014 benchmarking reports. There has been a general trend of discount rates going down a little at most schools. The median has dropped from 36.61% to 36.12%. Also attached is the 2006-2007 benchmarking report for the previous Panel of 14 comparison group. The median discount rate for that group was 37.34% then; four schools were on both panels (Reed, Carleton, Occidental, Colorado College) in addition to Whitman. Discount rates since 2006-2007 have gone up for Carleton and Reed; rates have gone down for Occidental and Whitman; and, rates have stayed about the same for Colorado College.



WHITMAN COLLEGE

Now Is the Time Campaign—Impact on Whitman College As of September 30, 2014

The \$150 million *Now Is the Time Campaign* was launched to enable the College to better prepare Whitman graduates to become leaders in the 21st Century. Through targeted investments that add depth and breadth to the academic program, improve access through gifts to scholarships, and increase support in the annual giving program, we are sustaining and advancing the excellence that has defined Whitman for generations. The impact of gifts from thousands of alumni, parents, and friends is seen across the campus, with more to come.

Progress toward our campaign goals

As of September 30, 2014, with 90% of the campaign period elapsed:

Overall Goal: \$150,000,000

Gifts and commitments total \$147.71 million

Academic Strength: \$75,000,000

Gifts and commitments total \$69.18 million

Access: \$50,000,000

Gifts and commitments total \$46.33 million

Financial Strength: \$25,000,000

Gifts and commitments total \$23.08 million

**Gifts not yet Designated: \$9.12 million*

Whitman's academic program is stronger than ever

- 11 new professorships already created, plus another 13 positions upgraded from temporary/visiting positions to permanent positions.

Among these:

- William O. Douglas Chair in Constitutional Law and American Jurisprudence
- George Ball Chair in Humanities
- Neilen-Anderson Professor of Rhetoric
- Deshler Chair in an area of pressing academic need
- Microsoft Chair in Computer Science, plus two additional tenure-track positions in computer science
- Advancing Excellence in Teaching and Innovation Endowments
- Gifts to renovate and expand Harper Joy Theatre and renovate the Hall of Science
- Construction of the Fouts Center for Visual Arts

Scholarships, spaces, and internships for students

- 60 new scholarship endowments created to enhance access to Whitman supporting:
 - First-generation college students
 - Need-based scholarships
 - Academic merit scholarships
 - Study abroad scholarships
 - Talent awards in music and for leadership
- In 2014, 160 paid internships that support students working at businesses and non-profits locally, nationally, and internationally—up from 30 in 2011
- Glover Alston Center, Welty Health Center

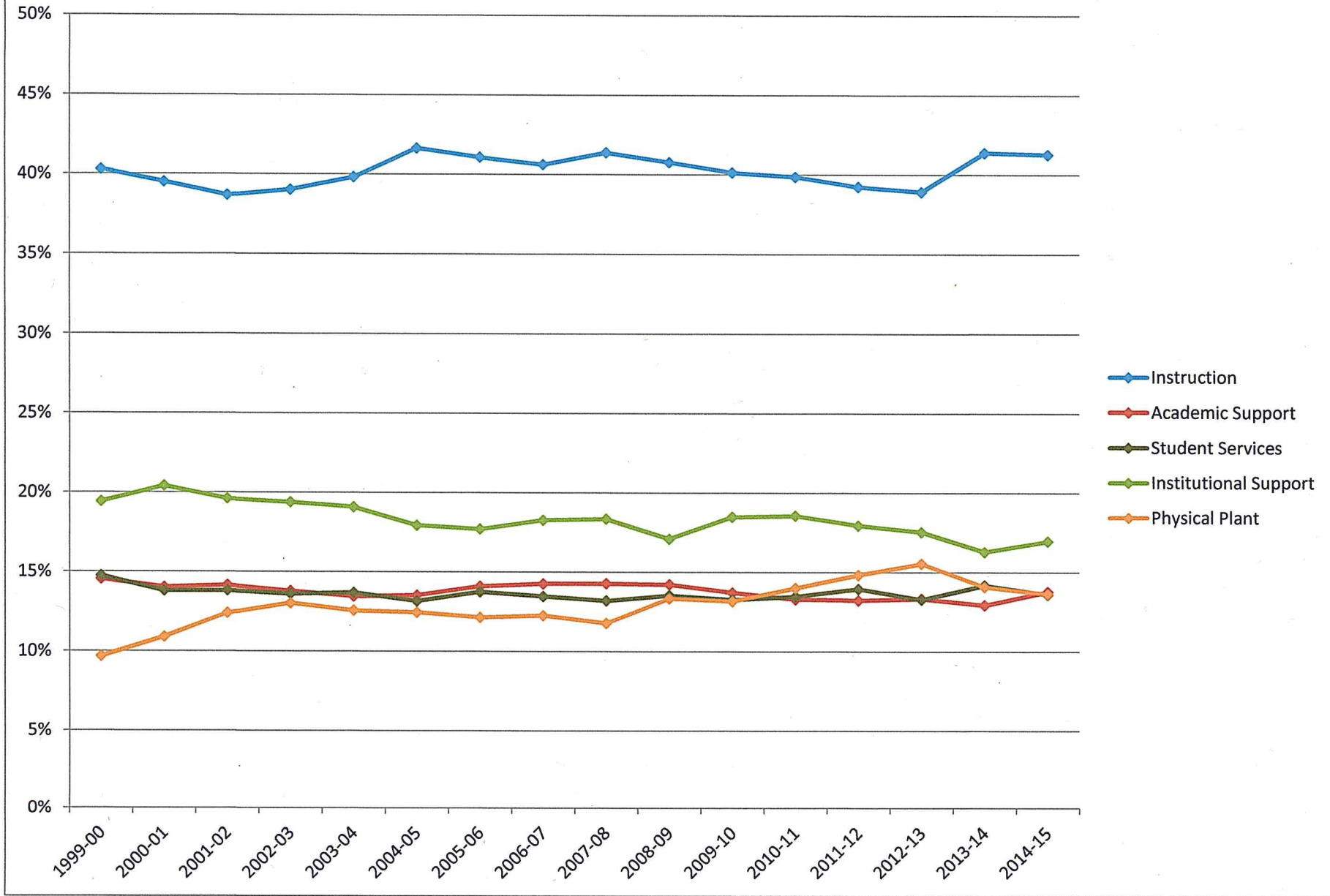
Varsity athletics increasingly reflect the overall excellence of Whitman

- W Club with over 700 members
- New varsity athletic endowments established
- Sherwood Center renovation and new outdoor tennis courts

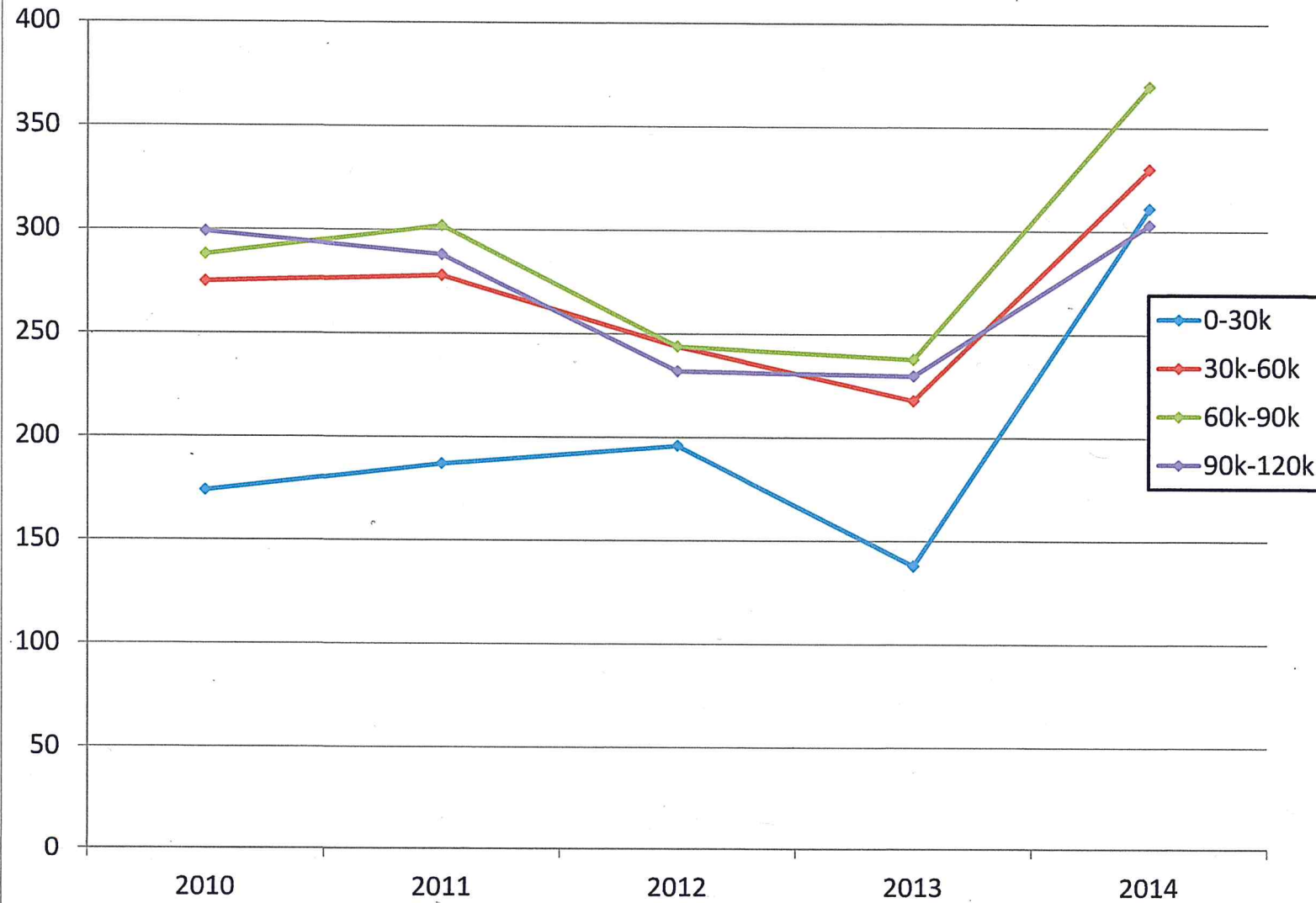
These and other advances are helping set Whitman apart and enhance its position of leadership among liberal arts colleges. The Campaign has had a dramatic impact on total giving to the College: when comparing the most recent four years of the Campaign to the four years immediately preceding it, annual gift totals have increased 47 percent.

The *Now Is the Time Campaign* represents a bold step forward for Whitman, and there is much still to do to ensure it meets its major objectives to support and educate our students. As we accelerate to a strong finish of the Campaign, we are asking our alumni, parents, and friends to help us meet our ambitious goals for the future of the College and its students.

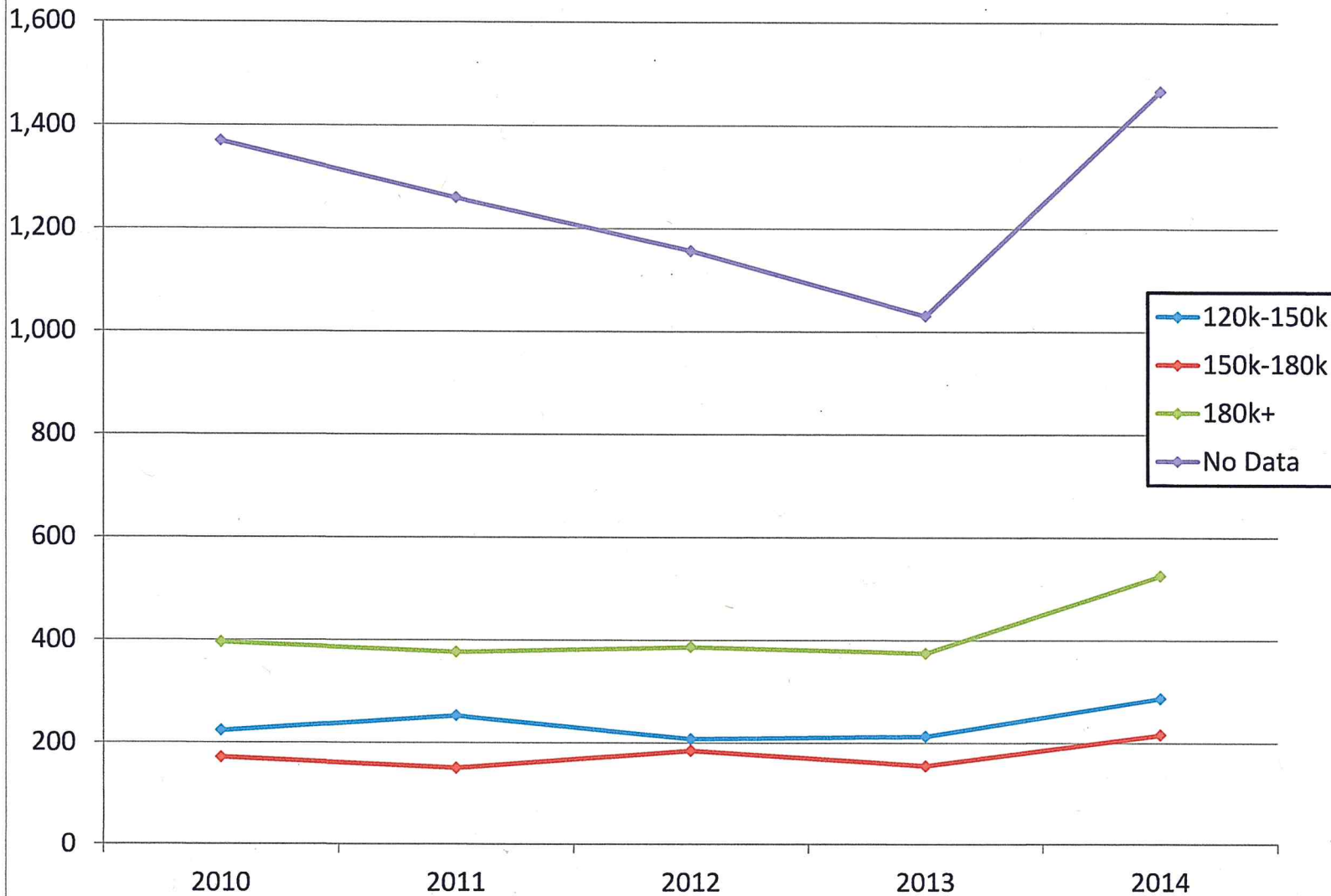
Percentage of Total General Expenses by Category: 1999-00 to 2014-15



Number of Applicants by Family Income, 2010-2014 (lower income groups)



Number of Applicants by Family Income, 2010-2014 (higher income groups)



2014 Panel of 13 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic Reputation Index		2014-2015 ² Tuition		2014-2015 ³ Est Net Tuition		Percent ² Tuition Increase from 2013-2014		Tuition ³ Discount Rate		Endowment ⁴ Per Student		Accept ¹ Rate 2013	SAT 25th ¹ to 75th Percentile		
Carleton College	8		90		47,460		30,317		3.4%		36.12%		344,246	21%	1340 - 1520		
Colby College	15		85		45,360		30,164		3.5%		33.50%		348,895	26%	1260 - 1430		
Colorado College	27		80		46,000		30,838		5.0%		32.96%		300,196	22%	1220 - 1430		
Davidson College	11		88		45,377		20,878		5.9%		53.99%		315,440	26%	1230 - 1440		
Dickinson College	37		74		47,692		30,232		3.5%		36.61%		153,041	45%	1190 - 1365		
Franklin & Marshall	37		74		48,414		32,036		4.8%		33.83%		131,424	36%	1220 - 1410		
Kenyon College	30		79		45,500		29,120		3.6%		36.00%		115,045	38%	1230 - 1410		
Macalester College	24		81		46,974		23,050		4.0%		50.93%		335,373	34%	1240 - 1460		
Occidental College	44		72		46,952		27,533		3.9%		41.36%		164,409	42%	1210 - 1400		
Reed College	77		59		47,500		30,600		3.8%		35.58%		341,848	49%	1280 - 1470		
Rhodes College	54		67		41,262		20,511		4.5%		50.29%		156,412	58%	1220 - 1380		
Union College (NY)	41		73		47,913		28,398		3.5%		40.73%		159,122	37%	1220 - 1400		
Whitman College	37	T-7	74	T-7	44,440	12	28,650	8	3.0%	13	35.53%	9	292,887	7	57%	13	1220 - 1422
Average	34		77		46,219		27,871		4.0%		39.80%		242,949	38%	1237 - 1426		
Median	37		74		46,952		29,120		3.8%		36.12%		292,887	37%	1220 - 1422		
Whitman College Percent difference from median	37		74		44,440		28,650		3.0%		35.53%		292,887	57%	1220 - 1422		
	0%		0%		-6%		-2%		-28%		-2%		0%	-35%	0%	0%	

1) U.S. News & World Report, 2014 issue based off academic year 2012/2013 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2013 financial statements is applied to 2014/2015 actual tuition to estimate 2014/2015 net tuition.

4) NACUBO Endowment Study 2013 based off June 30, 2013 endowment values.

2013 Panel of 13 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic Reputation Index	2013-2014 ² Tuition	2013-2014 ³ Est Net Tuition	Percent ² Tuition Increase from 2012-2013	Tuition ³ Discount Rate	Endowment ⁴ Per Student	Accept ¹ Rate 2012	SAT 25th ¹ to 75th Percentile
Carleton College	7	91	45,900	29,266	3.9%	36.24%	322,827	26%	1340 - 1520
Colby College	22	82	43,840	30,171	3.3%	31.18%	330,334	29%	1240 - 1430
Colorado College	31	78	43,812	30,392	6.0%	30.63%	266,870	23%	1260 - 1420
Davidson College	9	89	42,849	19,338	5.0%	54.87%	291,226	25%	1260 - 1440
Dickinson College	45	72	46,094	29,219	3.5%	36.61%	138,589	40%	1190 - 1380
Franklin & Marshall	45	72	46,185	32,168	4.3%	30.35%	121,893	39%	1213 - 1400
Kenyon College	32	77	43,900	28,509	2.6%	35.06%	112,125	36%	1240 - 1410
Macalester College	24	81	45,167	23,302	3.9%	48.41%	305,060	34%	1270 - 1470
Occidental College	41	73	45,190	26,432	3.9%	41.51%	155,633	39%	1200 - 1400
Reed College	74	61	45,750	29,893	3.5%	34.66%	305,202	40%	1300 - 1470
Rhodes College	54	67	39,484	20,038	4.5%	49.25%	151,174	55%	1190 - 1380
Union College (NY)	41	73	46,314	27,594	3.5%	40.42%	143,812	49%	1220 - 1440
Whitman College	41	T-7 73 T-7	43,150 11	26,930 9	3.3% T-11	37.59% 8	261,558 7	49% T-11	1220 - 1440 8/4
Average	36	76	44,433	27,173	3.9%	38.98%	223,562	37%	1242 - 1431
Median	41	73	45,167	28,509	3.9%	36.61%	261,558	39%	1240 - 1430
Whitman College Percent difference from median	41 0%	73 0%	43,150 -5%	26,930 -6%	3.3% -19%	37.59% 3%	261,558 0%	49% -20%	1220 - 1440 -2% 1%

1) U.S. News & World Report, 2013 issue based off academic year 2011/2012 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2012 financial statements is applied to 2013/2014 actual tuition to estimate 2013/2014 net tuition.

4) NACUBO Endowment Study 2012 based off June 30, 2012 endowment values.

2012 Panel of 13 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic Reputation Index	2012-2013 ² Tuition	2012-2013 ³ Est Net Tuition	Percent ² Tuition Increase from 2011-2012	Tuition ³ Discount Rate	Endowment ⁴ Per Student	Accept ¹ Rate 2011	SAT 25th ¹ to 75th Percentile
Carleton College	8	88	44,184	28,209	3.5%	36.16%	328,210	31%	1320 - 1510
Colby College	18	81	42,460	29,534	3.5%	30.44%	335,036	29%	1250 - 1420
Colorado College	28	78	41,332	28,796	4.5%	30.33%	265,685	26%	1260 - 1420
Davidson College	12	83	40,809	18,751	6.0%	54.05%	292,528	28%	1270 - 1450
Dickinson College	46	73	44,551	28,367	4.6%	36.33%	137,437	42%	1190 - 1370
Franklin & Marshall	46	74	44,260	31,550	4.1%	28.72%	131,536	38%	1240 - 1390
Kenyon College	32	78	42,780	27,557	4.1%	35.59%	110,790	33%	1250 - 1430
Macalester College	24	83	43,472	22,575	4.0%	48.07%	326,823	35%	1240 - 1440
Occidental College	39	78	43,490	26,076	3.9%	40.04%	163,594	38%	1200 - 1380
Reed College	75	77	44,200	28,183	3.9%	36.24%	278,146	40%	1300 - 1470
Rhodes College	52	74	37,782	19,990	4.5%	47.09%	168,074	49%	1200 - 1425
Union College (NY)	41	70	44,748	26,504	3.7%	40.77%	147,661	43%	1200 - 1380
Whitman College	43	9 69 13	41,790 10	25,013 10	4.0% 7	40.15% 9	271,309 6	54% 13	1250 - 1440 5/4
Average	36	77	42,758	26,239	4.2%	38.77%	227,448	37%	1244 - 1425
Median	39	78	43,472	27,557	4.0%	36.33%	265,685	38%	1250 - 1425
Whitman College	43	69	41,790	25,013	4.0%	40.15%	271,309	54%	1250 - 1440
Percent difference from median	-9%	-13%	-4%	-10%	0%	10%	2%	-30%	0% 1%

1) *U.S. News & World Report*, 2012 issue based off academic year 2010/2011 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2011 financial statements is applied to 2012/2013 actual tuition to estimate 2012/2013 net tuition.

4) NACUBO Endowment Study 2011 based off June 30, 2011 endowment values.

Panel of 14 Benchmarking Report

Institution	US News ¹ Rank	US News ¹ Prestige Ranking	2006-2007 ² Tuition	2006-2007 ³ Est Net Tuition	Percent ² Tuition Increase from 2005-2006	Tuition ³ Discount Rate	Endowment ⁴ Per Student	Accept ¹ Rate 2005	Percent of ⁵ Whitman Admits also to this School	SAT 25th ¹ to 75th Percentile
Oberlin College	22	4.2	34,216	20,187	5.2%	41.00%	250,829	34.0%	9.0%	1270 - 1460
Reed College	53	3.9	34,300	22,449	6.0%	34.55%	269,084	45.0%	8.0%	1280 - 1470
Carleton College	6	4.4	34,083	22,877	5.0%	32.88%	279,523	29.0%	6.0%	1320 - 1500
Colby College	20	4	33,610	24,569	1.1%	26.90%	232,952	38.0%	2.0%	1280 - 1430
Haverford College	9	4.2	33,394	24,171	6.1%	27.62%	350,546	26.0%	1.0%	1290 - 1470
Swarthmore College	3	4.6	32,912	21,047	5.5%	36.05%	792,963	22.0%	2.0%	1350 - 1530
Occidental College	36	3.7	32,800	18,932	6.8%	42.28%	149,481	41.0%	9.0%	1210 - 1380
Colorado College	26	3.7	32,124	21,491	6.9%	33.10%	217,076	38.0%	10.0%	1220 - 1400
Pomona College	7	4.3	31,580	19,526	6.5%	38.17%	841,626	19.0%	6.0%	1380 - 1530
Whitman College	36	3.3	30,530	19,387	7.5%	36.5%	213,722	49.0%		1240 - 1450 ^{9/8}
Grinnell College	14	4.2	29,030	14,335	5.5%	50.62%	902,951	45.0%	5.0%	1280 - 1480
Beloit College	61	3.2	28,130	15,587	5.5%	44.59%	83,040	64.0%	<1%	1140 - 1360
Knox College	79	3	27,606	15,054	6.9%	45.47%	47,964	76.0%	<1%	1140 - 1340
Wabash College	51	3.2	24,342	11,779	6.0%	51.61%	392,646	51.0%	<1%	1080 - 1310
Average	30	3.85	31,333	19,385	5.8%	38.67%	358,886	41.2%	5.8%	1249 - 1436
Median	24	3.95	32,462	19,857	6.0%	37.34%	259,957	39.5%	6.0%	1275 - 1455
Whitman College	36	3.3	30,530	19,387	7.5%	36.5%	213,722	49.0%		1240 - 1450
Percent above / (below) median	50%	20%	-6%	-2%	-20%	2%	-18%	-19%		-3% 0%

1) U.S. News & World Report, 2006 issue based off academic year 2004/2005 data.

2) Verified with each institution.

3) Tuition discount rate from June 30, 2005 financial statements is applied to 2006/2007 actual tuition to estimate 2006/2007 net tuition.

4) NACUBO Endowment Study 2005 based off June 30, 2005 endowment values.

5) Based off 2005/2006 data.