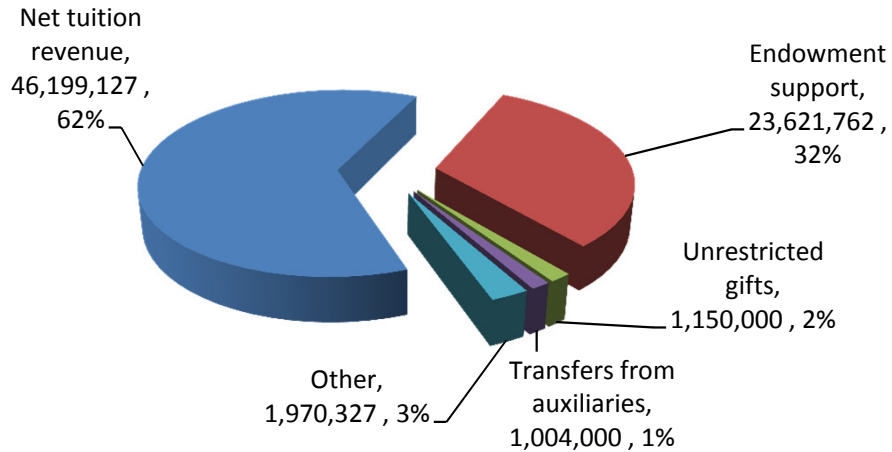
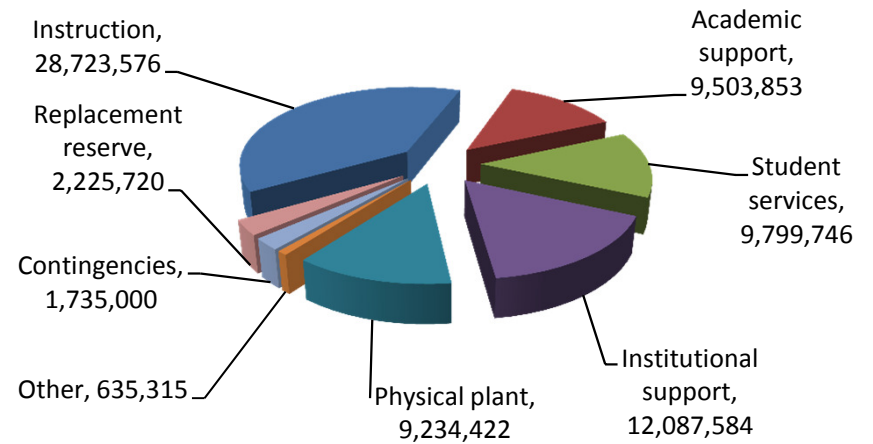


Whitman College
2016-2017 Education and General budget

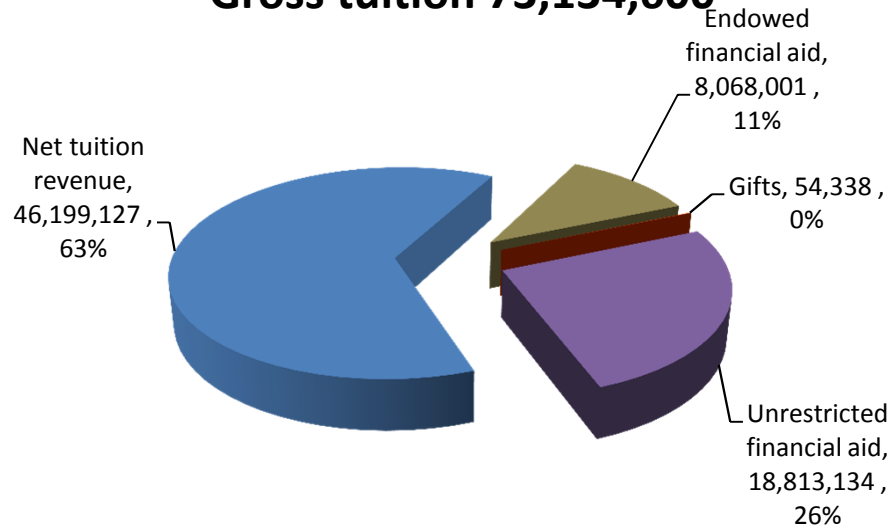
Total E & G budget - Sources
\$73,945,216



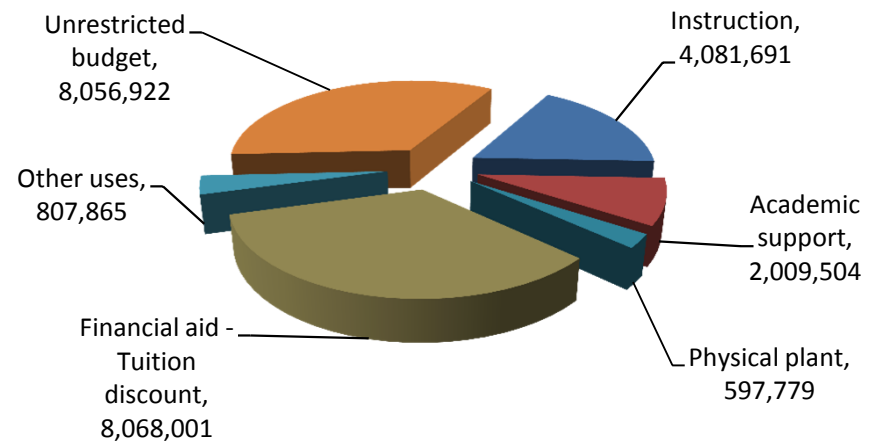
Total E & G budget - Uses
\$73,945,216



Gross tuition 73,134,600



Endowment support - Uses
\$23,621,762



WHITMAN COLLEGE

CURRENT FUND/FUND SOURCES	2016/2017 APPROVED BUDGET	%Total
Full-time equivalent students	1,540	
Annual tuition charge	47,490	
Annual tuition increase	3.75%	
Discount rate	36.80%	
Tuition & Fees	73,134,600	
Less Unrestricted Financial Aid	(18,813,134)	
Less Restricted Financial Aid	(8,122,339)	
Subtotal Institutional Aid	(26,935,473)	
Net Tuition	46,199,127	62%
Instructional Fees	389,727	1%
Private Gifts & Grants	1,150,000	2%
Federal Financial Aid	340,000	0%
Endowment Income	23,621,762	32%
Investment Income	25,000	0%
Miscellaneous Income	230,000	0%
ASWC Fees	535,600	1%
Sponsored Programs	450,000	1%
Transfer Income from Auxiliary	1,004,000	1%
Subtotal Operating Budget	73,945,216	100%
Residence Halls	4,393,062	40%
Food Service	4,646,920	43%
Student Center	1,192,810	11%
Other Auxiliary	689,191	6%
Subtotal Auxiliary	10,921,983	100%
Total Revenue	84,867,199	

WHITMAN COLLEGE

CURRENT FUND/FUND USES	2016/2017 APPROVED BUDGET	%Total
Faculty salary change	3.0%	
Staff salary change	3.0%	
Fringe benefit rate - OPE	35.5%	
Instruction	28,723,576	41%
Academic Support	9,503,853	14%
Sponsored Programs	455,315	1%
Student Services	9,799,746	14%
Institutional Support	12,087,584	17%
Physical Plant	9,234,422	13%
Federal Financial Aid	180,000	0%
Subtotal Operating Budget	<u>69,984,496</u>	100%
Residence Halls	3,885,062	38%
Food Service	4,566,640	44%
Student Center	1,187,810	12%
Other Auxiliary	689,191	7%
Subtotal Auxiliary	<u>10,328,703</u>	100%
Total Operating Expense	<u>80,313,199</u>	
Campus Replacement Reserve	2,225,720	
Auxiliary Replacement Reserve	593,280	
Subtotal Replacement Reserve	<u>2,819,000</u>	
Enrollment Contingency	<u>1,735,000</u>	
Total Expense	<u>84,867,199</u>	
Net Balance	<u>0</u>	

WHITMAN COLLEGE BUDGET TERMS AND PROCESS

FUND SOURCES

Net Tuition

The tuition charge increased 3.75 percent for the 2016-2017 academic year. The annual charge is \$47,490. Restricted financial aid is funded by gifts and endowment and comprises about 30 percent of total institutional financial aid. Unrestricted financial aid is funded from the operating budget. We show these line items as tuition discount so we may better focus on net tuition income, which is a key issue for budget planning. The College's institutional aid as a percentage of tuition (what we call our discount rate) has been between 35 percent and 40 percent in recent years; this last school year it was 35.9 percent. Our Dean of Admission and Financial Aid uses several different strategies to manage the discount rate while at the same time recruit a strong and diverse academic class. This is one of the largest challenges facing private higher education today.

Instruction Fees

Instructional fees include lab fees for certain art and science classes, private music lessons, P.E. fees for such activities as skiing, etc.

Private Gifts and Grants

These are current unrestricted annual fund gifts which are used to support the operating budget. Whitman relies on such gifts to a far lesser degree than most colleges.

Federal Financial Aid

A portion of these funds are for Federal Supplemental Educational Opportunity Grants to students and a portion pays for part of the costs of Federal Work-Study compensation for students working on campus and in the community.

Endowment Income

There are three components to endowment income: 1) income from funds managed by the College; 2) income from funds held in outside trusts; and, 3) farm income.

The calculation of endowment payout for 2016-2017 is based on the following policy set by the Trustees: 5.0 percent of the average for twelve quarters. The first quarter for the payout is September 30, 2012 and the last is June 30, 2015.

Farm income is based on a six-year rolling average of net income. Total combined endowment and farm payout for 2016-2017 is \$23,621,762.

Investment Income

Investment income is the interest earned on available balances.

Miscellaneous Income

Miscellaneous income is composed of such items as vending machine income, application fees, classroom rental fees, etc.

ASWC Income

ASWC income includes fees paid by students for the student government as well as student government investment income.

Sponsored Programs

Sponsored programs are typically funded by private grants for research and other efforts, using a combination of college personnel, equipment and students to carry out the various projects.

Transfer Income from Auxiliary

Auxiliaries (residence life, food service, the bookstore, and summer conferences) pay this income to the general operating budget in order to defray their share of general support services provided by the College such as payroll, personnel, business office, insurance, etc.

Residence Hall and Food Service

Self-explanatory

Bookstore

Self-explanatory

Other Auxiliary

This includes summer programs and rental houses and equipment.

FUND USES

Instruction

These costs include faculty salaries and other direct costs for supplies and services which support teaching.

Academic Support

These are costs which support the instructional process but are not central to teaching. Examples include the Library, Instructional Media, Theatre, Art Gallery, Museum, etc.

Sponsored Programs

These are costs incurred in fulfilling the terms set by the grantor.

Student Services

These are costs to help students succeed in their academic mission. Student services offer co-curricular programs outside of the classroom. Examples of Student Services include the Athletics, Health Center, Counseling Center, Admission Office, Financial Aid Office, Intercultural Center, and the Outing Program.

Institutional Support

These are administrative costs incurred to carry out the day-to-day operations of the College: the Office of the President, Human Resources, Business Office, Technology Services, Security, Development, Alumni, etc.

Physical Plant

These are the costs of managing the physical plant of the College such as Maintenance, Custodial Services and Grounds.

Federal Financial Aid

These are the costs of the Federal Supplemental Educational Opportunity Grants to Whitman students.

Residence Hall and Food Service

Self-explanatory

Bookstore

Self-explanatory

Other Auxiliary

This includes summer programs and rental houses and equipment.

Campus and Auxiliary Replacement Reserves

Funded from the operational budget, replacement reserves are set aside each year to fund a life cycle reserve. The Buildings and Grounds Committee developed a facilities spending plan to eliminate deferred maintenance and fund future life cycle replacement needs. Deferred maintenance was eliminated in the 1997-1998 year. The reserve is used to fund projects identified by the Life Cycle Committee each year. For 2016-2017, the College is reserving .80 percent of the estimated replacement value of campus buildings, building components and other infrastructure. The contribution to the reserve is reviewed annually by the Buildings and Grounds Committee.

OTHER

Faculty and Staff Salary Pools

Faculty and staff pools are each given an overall percentage increase to the respective budget bases as approved by the Trustees (both pools increased by 3.0 percent for 2016-2017). Raises at the individual level in both pools are primarily based on merit. Faculty achieving an increase in rank are given an automatic percentage increase in pay. However, rank increases are based on merit so it is fair to say the faculty pool is merit-based. Increases to staff are mostly merit-based with a small portion held out for equity adjustments. Equity increases are requested by department heads for positions suffering from compression, or significantly lagging survey indicators, and are tracked and approved centrally by the Office of Human Resources.

OPE or Fringe Benefits

OPE is assessed upon all employing departments at an annual rate approved by the Trustees (35.5 percent for 2016-2017). The rate is management's best estimate to the costs per dollar of salary or wages for the contributions Whitman makes for fringe benefits. The largest costs are medical, retirement, social security/Medicare, and tuition benefits. At the end of the budget year the actual experience or cost incurred will differ from the overall rate charged, and such differences are charged or swept to a reserve account.

Budget Process

The budget process begins with an executive staff retreat over the summer. General goals are set and the strategic plan is updated. Using the direction provided at the retreat, the College develops a budget model to forecast operating budgets for multiple years. The model shows various scenarios for revenues and expenses associated with strategic initiatives and a sensitivity analysis of the key budget drivers (tuition, financial aid, enrollment, and salary pools).

Beginning in September, the cabinet members work with their departments to develop and prioritize budget requests and reallocations.

Beginning in October, the Budget Advisory Committee (BAC) begin meeting. The BAC is comprised of students, faculty, staff and one trustee. The BAC brings input from their respective constituencies and helps prioritize budget requests as well as provide input on key budget elements such as tuition increases and salary pools.

With input from the BAC, the president and the cabinet recommend budget planning parameter ranges to the governing board budget committee in November. Using these ranges, and with further input from the BAC, the President and CFO work with the rest of the cabinet members to balance the budget, adjusting both revenues and expenses. A proposed budget is presented to the Budget Review Committee and Trustees in February. The approved budget is then reviewed with the Budget Advisory Committee.

Comparison Groups - Panel of 19

The members of this group were chosen because they are liberal arts institutions much like Whitman College. The group contains institutions which range in various rankings both above and below Whitman. The members of the group are periodically reviewed to ensure they remain an appropriate comparison group.

Bowdoin College	Franklin & Marshall	Pomona
Carleton College	Kenyon College	Reed College
Colby College	Lewis & Clark College	Rhodes College
Colorado College	Macalester College	Union College (NY)
Davidson College	Middlebury College	University Puget Sound
Dickinson College	Occidental College	Willamette University
		Whitman College

Quasi-Endowment

For those not familiar with the term, “quasi-endowment” is funding set aside by Trustee vote to function as endowment. Budget surpluses, certain trust maturities and bequests which do not have any donor restrictions are the usual source of these funds. Quasi-endowment has the same payout to support operations as true-endowment. True-endowment involves contributions which are directed by the donor to be set up as endowments; that is a legal restriction the College must honor for as long as the endowment exists. By contrast, Trustees can vote to use quasi-endowment funds for other purposes, such as to fund a building or some budget initiative.

Whitman College Peer Comparison Dashboard 2015/16 Highlights

The following Whitman College Peer Comparison Dashboard report provides a comparison of Whitman College with twelve peers based on a selection of key indicators. Due to the lag of obtaining data from these peers, the most current data for these key indicators is as of 2015/16 although finance categories with the exception of tuition/room and board as well as student FTE, pell grant and alumni giving is based on 2014/15 data:

Admissions

- First year applications increased to an all time high of 3,790, but is the lowest among peer schools with a peer median of 6,031.
- Admit rate increased marginally to 43% near the five year low of 41% and compared to a peer median of 34%.
- Yield dropped 4% for the year to 22%. This was a five year low and tied for second lowest among peer schools.
- Both Avg SAT and Top 10% of HS class stayed largely constant.

Enrollment

- Student FTE decreased from 1,482 to 1446. Whitman has the second lowest FTE behind Reed College.
- Students of Color and Int'l students both increased to their highest points in five years at 21% and 5% respectively and are both comparable to peer medians.
- % of Pell grants decreased to 10% and is tied for lowest among peer schools.

Academic Program

- The student faculty ratio at 8.2 students/faculty is the lowest among peer schools.
- Classes under 20 students increased to 70% and is comparable to the peer median. Off-campus study participation increased to a five year high of 40%.












Finance













- Whitman gross tuition/room and board increased 3% compared to 3.7% by peer institutions. Whitman has the second lowest gross tuition/room and board rates among peer schools behind Rhodes.
- Whitman's net tuition revenue increased 4%. Peer institution's net tuition revenue/student increased by approximately 3% in line with tuition gross increases and offset partially by a marginal increase in peer institution's median discount rate. Whitman's discount rate decreased 0.7% and had the second lowest discount rate among peer institutions.
- Endowment/student increased to a historic high of \$348,000/FTE student increasing 5%. Peer institutions rose at a smaller rate of 2%.









Outcomes

- Retention rate and 6-Year graduation rate remained largely constant and comparable to peer medians at 93% and 87% respectively.
- Avg student debt increased to \$21,192, but is still well below peer median and fourth lowest among peer schools.
- Alumni giving rate dropped to 35% and is at a 5 year low.






Whitman College Peer Comparison Dashboard Indicators 2015/16












Admissions			
Category Peer Score		4	
Applications			
5 Year High	Peer Score		
3,790	5		
Current			
3,790			
5 Year Low	Last Year	Peer Median	
2,586	3,653	6,031	
Admit Rate			
5 Year High	Peer Score		
57%	4		
Current			
43%			
5 Year Low	Last Year	Peer Median	
41%	41%	34%	
Yield			
5 Year High	Peer Score		
28%	4		
Current			
22%			
5 Year Low	Last Year	Peer Median	
22%	26%	26%	
Avg SAT			
5 Year High	Peer Score		
1,345	4		
Current			
1,315			
5 Year Low	Last Year	Peer Median	
1,315	1,315	1,333	
Top 10% HS			
5 Year High	Peer Score		
68%	4		
Current			
54%			
5 Year Low	Last Year	Peer Median	
53%	53%	61%	













Enrollment			
Category Peer Score		5	
Student FTE			
5 Year High	Peer Score		
1,525	N/A		
Current			
1,446			
5 Year Low	Last Year	Peer Median	
1,446	1,482	2,064	
% Female			
5 Year High	Peer Score		
58%	5		
Current			
58%			
5 Year Low	Last Year	Peer Median	
56%	56%	54%	
Students of Color			
5 Year High	Peer Score		
21%	4		
Current			
21%			
5 Year Low	Last Year	Peer Median	
20%	20%	21%	
% Int'l Students			
5 Year High	Peer Score		
3%	4		
Current			
5%			
5 Year Low	Last Year	Peer Median	
2%	4%	7%	
% Pell Grant			
5 Year High	Peer Score		
13%	5		
Current			
10%			
5 Year Low	Last Year	Peer Median	
10%	11%	14%	
% Living Campus			
5 Year High	Peer Score		
68%	5		
Current			
64%			
5 Year Low	Last Year	Peer Median	
64%	67%	92%	

Academic Program			
Category Peer Score		2	
Student/ Fac Ratio			
5 Year High	Peer Score		
9.8	1		
Current			
8.2			
5 Year Low	Last Year	Peer Median	
8.2	8.6	10.0	
% Not Tenure-Track			
5 Year High	Peer Score		
24%	2		
Current			
17%			
5 Year Low	Last Year	Peer Median	
17%	18%	19%	
Classes Under 20			
5 Year High	Peer Score		
70%	3		
Current			
70%			
5 Year Low	Last Year	Peer Median	
63%	69%	71%	
Off-Campus Study			
5 Year High	Peer Score		
40%	N/A		
Current			
40%			
5 Year Low	Last Year	Peer Median	
36%	38%	N/A	

***Peer Score based on following rank in comparison panel:**

- Rank 1-2 = Score 1 
- 3-5 = Score 2 
- 6-8 = Score 3 
- 9-11 = Score 4 
- 12-13 = Score 5 

Finance			
Category Peer Score		2	
Tuition/ Room Board			
5 Year High	Peer Score		
57,702	1		
Current			
57,702			
5 Year Low	Last Year	Peer Median	
50,656	56,028	61,730	
Net Tuition Revenue			
5 Year High	Peer Score		
31,613	2		
Current			
29,504			
5 Year Low	Last Year	Peer Median	
26,944	28,345	29,412	
Discount Rate			
5 Year High	Peer Score		
40.1%	1		
Current			
33.6%			
5 Year Low	Last Year	Peer Median	
33.6%	34.3%	38.1%	
Gifts (thousands)			
5 Year High	Peer Score		
18,586	3		
Current			
18,395			
5 Year Low	Last Year	Peer Median	
13,932	13,932	20,535	
Endowment/ Student (thousands)			
5 Year High	Peer Score		
348	3		
Current			
348			
5 Year Low	Last Year	Peer Median	
254	332	270	

Outcomes			
Category Peer Score		3	
Retention Rate			
5 Year High	Peer Score		
95%	2		
Current			
93%			
5 Year Low	Last Year	Peer Median	
93%	94%	93%	
6-Year Grad Rate			
5 Year High	Peer Score		
88%	3		
Current			
87%			
5 Year Low	Last Year	Peer Median	
86%	87%	88%	
Student Satisfaction			
5 Year High	Peer Score		
97%	N/A		
Current			
95%			
5 Year Low	Last Year	Peer Median	
92%	93%	93%	
Avg Student Debt			
5 Year High	Peer Score		
21,192	2		
Current			
21,192			
5 Year Low	Last Year	Peer Median	
16,797	19,147	24,752	
Alumni Giving Rate			
5 Year High	Peer Score		
43%	3		
Current			
35%			
5 Year Low	Last Year	Peer Median	
35%	39%	34%	
US News Rank			
5 Year High	Peer Score		
43	3		
Current			
41			
5 Year Low	Last Year	Peer Median	
37	37	33	

* Comparison Panel includes Carleton, Colby, Colorado College, Davidson, Dickinson, Franklin and Marshal, Kenyon, Macalester, Occidental, Reed, Rhodes, Union, and Whitman

* Student FTE, pell grant, alumni giving, net tuition revenue, discount rate, total gifts, and endowment/student are all as of 2014/15.

Whitman College Dashboard Legend/Definitions

Highest figure over past five years	Trend from previous year to current year	Peer Score based on page one ranking criteria
Example		
5 Year High	Current	Peer Score
5%	5%	3
5 Year Low	Last Year	Peer Median
1%	4%	3%
Lowest figure over past five years	Previous year's figure	Median figure among comparison panel.

Admissions

Applications - First-time, first year students who applied including early decision in the fall of the fiscal year.

Admit Rate - Percentage of first-time first-year applicants admitted including those wait-listed and subsequently admitted.

Yield - Percentage of first-time first year admitted students who subsequently enrolled.

Average SAT - As reported by IPEDS the average of the 75% percentile and 25% of critical reading and math sections of SAT of first-year first-time enrolled students.

Top 10% of High School - First-year first-time enrolled students % who ranked in the top 10% of their high school class (for those students that ranking data was available).

Enrollment

Student FTE - Total 12-Month full-time equivalent undergraduate student enrollment. A peer score was intentionally not included with this indicator. Does not include students enrolled in off-campus studies.

% Female - Percentage of students enrolled in the fall of the fiscal year who are female.

Students of Color - Percentage of students describing themselves as Hispanic/Latino, American Indian or Alaska Native, Asian, Black/African-American, Pacific Islander, or two or more races enrolled in the fall of fiscal year.

% Int'l Students - Percentage of international students enrolled in the fall of the fiscal year.

% Pell Grant - Percentage of enrolled students receiving Pell Grants.

% Living on Campus - Percentage of enrolled students living in college-owned/operated housing including fraternities and interest houses in the fall of the fiscal year.

Academic Program

Student/Faculty Ratio - Ratio of total FTE Student enrollment to total FTE instructional faculty in fall of the fiscal year.

% Not Tenure-Track - Number of FT non-tenured faculty as a percentage of FT faculty at Whitman as of fall of fiscal year. Tenured faculty at Whitman includes both tenured and tenure-track faculty. Does not include sabbatical replacements.

Classes under 20 - Percentage of courses offered for credit not including individual instructional classes (i.e. thesis research/music instruction) that are below twenty students.

Off-Campus Study - Percentage of juniors participating in a study abroad program. Includes only a semester study abroad program or longer. Peer institution statistics are not available for this data point on an annual basis.

Finance

Tuition Room/Board - Gross total tuition/fees/room/board per student.

Net Tuition Revenue - Student charges accounting for discount rate.

Discount Rate - Gross tuition discount after accounting for institutional aid received by student.

Gifts in thousands - Total face value of gifts in thousands during the fiscal year.

Endowment/Student - Amount of endowment valued as of June 30th of the fiscal year divided by the number of FTE students in the fall of that fiscal year.

Outcomes

Retention Rate - Retention Rate for 1st year students.

6 - Year Grad Rate - Percentage of students graduating within six years of initial enrollment.

Student Satisfaction - Percentage of students describing their experience as Satisfied/Good or above, in surveys provided to graduating seniors. These surveys include the HEDS Senior Survey, HERI College Senior Survey, and the National Survey of Student Engagement. These surveys are not completed every year by all institutions in the College's peer group so a peer score is not obtainable. The Peer Median is the median percentage among liberal arts schools similar to Whitman who participated in the survey.

Avg Student Debt - Avg amount of student debt principal at graduation.

Alumni Giving Rate - % of solicited alumni giving to the College during the fiscal year.

US News Rank - Rank of the institution according to the US News and World Report fiscal year publication.

2016 Panel of 19 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic Reputation Index		2016-2017 ³ Est Net Tuition		Percent ² Tuition Increase from 2015-2016		Tuition ³ Discount Rate		Endowment ⁴ Per Student	Accept ¹ Rate 2015	SAT 25th ¹ to 75th Percentile
		2016-2017 ² Tuition										
Bowdoin College	6		92	49,416	30,677	3.5%	37.92%	772,470	15%	1375 - 1535		
Carleton College	7		90	50,580	32,311	3.3%	36.12%	383,671	21%	1365 - 1500		
Colby College	12		86	48,820	31,621	3.7%	35.23%	403,875	23%	1270 - 1460		
Colorado College	24		81	50,892	34,199	4.8%	32.80%	343,880	17%	1325 - 1465		
Davidson College	9		89	47,897	23,652	3.0%	50.62%	385,593	22%	1260 - 1440		
Dickinson College	41		73	50,730	31,630	3.5%	37.65%	177,156	47%	1190 - 1380		
Franklin & Marshall	47		71	52,190	32,238	3.8%	38.23%	152,934	32%	1210 - 1400		
Kenyon College	27		80	49,220	31,963	4.2%	35.06%	131,554	24%	1240 - 1420		
Lewis & Clark	87		57	46,534	26,748	4.0%	42.52%	69,758	63%	1190 - 1390		
Macalester College	24		81	50,418	25,012	3.6%	50.39%	370,992	39%	1365 - 1465		
Middlebury	4		93	49,648	35,920	4.7%	27.65%	439,894	17%	1270 - 1500		
Occidental College	44		72	50,492	29,957	3.7%	40.67%	186,125	45%	1200 - 1380		
Pomona	7		90	49,005	30,373	3.6%	38.02%	1,276,583	21%	1360 - 1530		
Reed College	87		57	51,850	32,142	4.5%	38.01%	400,852	39%	1290 - 1480		
Rhodes College	44		72	44,632	21,910	4.0%	50.91%	168,360	47%	1290 - 1465		
Union College (NY)	38		75	51,225	31,088	3.4%	39.31%	195,395	38%	1240 - 1400		
UPS	70		61	46,310	27,846	3.5%	39.87%	116,535	79%	1100 - 1340		
Willamette	72		60	46,900	23,544	3.5%	49.80%	90,723	78%	1100 - 1330		
Whitman College	41	T-11	73	47,490	31,529	3.8%	33.61%	348,461	43%	1200 - 1420		
Average	36		76	49,171	29,703	3.8%	39.70%	337,622	37%	1255 - 1437		
Median	38		75	49,416	31,088	3.7%	38.02%	343,880	38%	1260 - 1440		
Whitman College Percent difference from median	41 -7%		73 -3%	47,490 -4%	31,529 1%	3.8% 1.5%	33.61% -13%	348,461 1%	43% -12%	1200 - 1420 -5% -1%		

1) U.S. News & World Report, 2017 issue based off academic year 2015/2016 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2015 financial statements is applied to 2016/2017 actual tuition to estimate 2016/2017 net tuition.

4) NACUBO Endowment Study 2015 based off June 30, 2015 endowment values.

**2016 Tuition Pricing History
Panel of 19**

Panel of 19	2013/2014	2014/2015	2014/2015	2015/2016	2015/2016	2016/2017	2016/2017	3-YR Cum.	3-YR Avg.
		% Inc		% Inc		% Inc		% Inc	% Inc
Bowdoin College	45,004	3.0%	46,354	3.0%	47,744	3.5%	49,416	9.8%	3.3%
Carleton College	45,900	3.4%	47,460	3.2%	48,987	3.3%	50,580	10.2%	3.4%
Colby College	43,840	3.5%	45,360	3.7%	47,060	3.7%	48,820	11.4%	3.8%
Colorado College	43,812	5.0%	46,000	5.6%	48,576	4.8%	50,892	16.2%	5.4%
Davidson	42,425	5.9%	44,928	3.5%	46,501	3.0%	47,897	12.9%	4.3%
Dickinson	45,644	3.5%	47,242	3.8%	49,014	3.5%	50,730	11.1%	3.7%
Franklin & Marshall	46,185	4.8%	48,414	3.9%	50,300	3.8%	52,190	13.0%	4.3%
Kenyon	43,900	3.6%	45,500	3.8%	47,220	4.2%	49,220	12.1%	4.0%
Lewis & Clark	41,568	3.5%	43,022	4.0%	44,744	4.0%	46,534	11.9%	4.0%
Macalester	45,167	4.0%	46,974	3.6%	48,666	3.6%	50,418	11.6%	3.9%
Middlebury	44,919	1.6%	45,637	3.9%	47,418	4.7%	49,648	10.5%	3.5%
Occidental College	45,190	3.9%	46,952	3.7%	48,690	3.7%	50,492	11.7%	3.9%
Pomona	43,255	5.2%	45,500	3.9%	47,280	3.6%	49,005	13.3%	4.4%
Reed College	45,750	3.8%	47,500	4.5%	49,640	4.5%	51,850	13.3%	4.4%
Rhodes	39,484	4.5%	41,262	4.0%	42,914	4.0%	44,632	13.0%	4.3%
Union	46,314	3.5%	47,913	3.4%	49,542	3.4%	51,225	10.6%	3.5%
UPS	41,640	3.7%	43,200	3.6%	44,740	3.5%	46,310	11.2%	3.7%
Willamette	41,990	4.2%	43,760	3.5%	45,300	3.5%	46,900	11.7%	3.9%
Whitman	43,150	3.0%	44,440	3.0%	45,770	3.8%	47,490	10.1%	3.4%
Average	43,955	3.9%	45,654	3.8%	47,374	3.8%	49,171	11.9%	4.0%
Median	43,900	3.7%	45,637	3.7%	47,418	3.7%	49,416	11.7%	3.9%
Whitman	43,150	3.0%	44,440	3.0%	45,770	3.8%	47,490	10.1%	3.4%
Percent difference from median	-2%	-23.8%	-3%	-23.6%	-4%	1.5%	-4%	-16.3%	-16.3%

2016 Room and Board - Panel of 19

Institution	Room	% Inc Room	Room	Board	% Inc Board	Board	Total	Total
	2015-2016	2016-2017	2016-2017	2015-2016	2016-2017	2016-2017	2015-2016	2016-2017
Bowdoin College	6,124	3.8%	6,356	7,000	3.5%	7,244	13,124	13,600
Carleton College	6,663	3.0%	6,864	6,120	3.5%	6,333	12,783	13,197
Colby College	6,530	3.7%	6,770	6,080	4.1%	6,330	12,610	13,100
Colorado College	6,547	5.4%	6,902	4,668	2.1%	4,766	11,215	11,668
Davidson	6,694	3.0%	6,895	6,459	3.0%	6,652	13,153	13,547
Dickinson	6,376	3.5%	6,598	5,986	3.5%	6,196	12,362	12,794
Franklin & Marshall	7,550	2.8%	7,760	5,220	2.7%	5,360	12,770	13,120
Kenyon	5,240	1.9%	5,340	6,720	1.0%	6,790	11,960	12,130
Lewis & Clark	6,130	4.0%	6,376	5,088	3.4%	5,262	11,218	11,638
Macalester	5,810	3.6%	6,020	5,064	3.6%	5,246	10,874	11,266
Middlebury College	7,295	4.7%	7,638	6,333	4.7%	6,631	13,628	14,269
Occidental College	7,936	3.7%	8,230	6,300	3.2%	6,500	14,236	14,730
Pomona	8,800	2.9%	9,055	6,020	3.3%	6,220	14,820	15,275
Reed College	6,570	4.9%	6,890	6,020	4.0%	6,260	12,590	13,150
Rhodes	6,612	2.7%	6,790	4,134	3.5%	4,278	10,746	11,068
Union	6,723	3.4%	6,951	5,538	3.4%	5,727	12,261	12,678
UPS	6,300	2.5%	6,460	5,180	3.1%	5,340	11,480	11,800
Willamette	5,800	3.4%	6,000	5,300	3.8%	5,500	11,100	11,500
Whitman College	5,348	3.0%	5,508	6,216	3.0%	6,402	11,564	11,910
Average	6,581	3.5%	6,811	5,760	3.3%	5,949	12,342	12,760
Median	6,547	3.4%	6,790	6,020	3.4%	6,220	12,362	12,794
Whitman College	5,348	3.0%	5,508	6,216	3.0%	6,402	11,564	11,910
% difference from Median	-22%	-13.3%	-23.3%	3.2%	-13.3%	2.8%	-7%	-7%