

TO: Budget Advisory Committee

FROM: Peter Harvey, Chief Financial Officer

DATE: October 5, 2022

Our first meeting provides an introduction to Whitman's budget and how Whitman compares to similar colleges.

Whitman Budget

I will review the attached charts which summarize where the money comes from, how it is spent, how financial aid is funded and the role of the endowment. For those of you that like to see the numbers more specifically, I have also provided a two page summary of the operating budget. The Budget Terms and Process document provides a written narrative of the various components of the budget for your future reference.

Comparison Data

Attached are several comparison charts with peer schools.

Peer Comparison Dashboard-- The dashboard compares Whitman to The Panel of 12 Schools (Carleton, Colby, Davidson, Dickinson, Franklin and Marshall, Kenyon, Macalester, Occidental, Reed, Rhodes, Union and Whitman). The schools are a good set of peers focused on undergraduate Liberal Arts education. The Dashboard provides data for five broad categories: Admissions, Enrollment, Academic Program, Finance and Outcomes. The Dashboard provides a peer score for each category and shows Whitman's current data, last year's data, five year high and low data, compared to the median of the comparison schools. The data is a couple of years old, because it is the most recent data publicly available for the peer schools. Key observations from the Dashboard include:

- Similar to peer schools Whitman's enrollment increased compared to last year from the pandemic, but has traditionally been smaller than peer schools at 36% below the median.
- Whitman is not as strong in the "marketplace" with fewer applications, a higher admit rate and a lower yield.
- Whitman has historically had a similar academic profile for incoming students. The student/faculty ratio was down due to the drop in enrollment but is expected to return to above 9:1 this year.
- Whitman's students of color, international students and Pell Eligible students are similar to the peer schools.
- Whitman charges less in room and board, and these tuition/room and board combined fees are the second lowest in the peer group. Whitman's endowment per student rose significantly in FY 2021 with strong returns and lower FTE and was the 2nd highest among peer schools. This helps offset our smaller enrollment and lower fees. Due to the downturn in markets and higher enrollment endowment per student will decrease in FY 2022
- Whitman's outcomes are comparable or strong compared to the peer schools and retention rate and 6-Year graduation rate returned to normal levels following the pandemic. The average debt per student is the second lowest among peer schools and 22% below the median.

2022 Panel of 19 Benchmarking Report- This benchmarking report is meant to help assess the most recently available data in evaluating Whitman's tuition and pricing data in the marketplace. The Panel of 19 Schools are listed on the report. All of the Panel of 12 Schools are included plus 7 additional schools with whom

Whitman competes frequently for students, even though they may not be as focused on undergraduate liberal arts. Key observations from this report include:

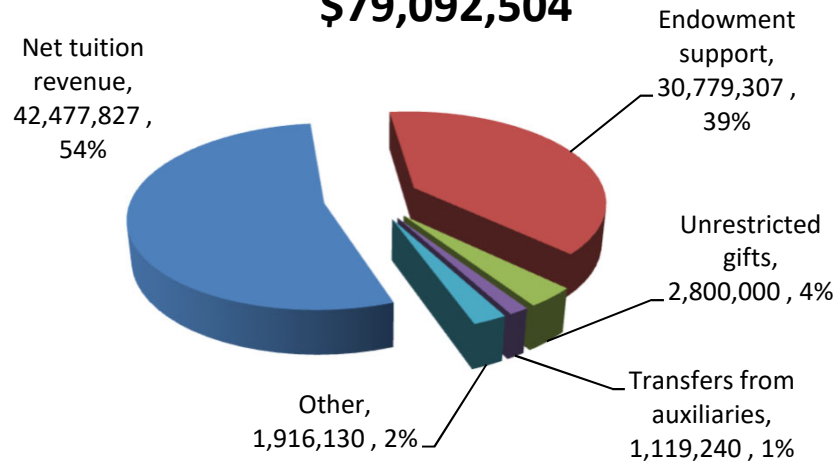
- Whitman's tuition charge increased at a higher rate this year than the average school in the peer group, but is still 5% below the median. Whitman is right at the median for providing financial aid.
- Whitman has a very strong endowment per student that is 32% above the median. This helps offset the fact that Whitman has a 30% smaller student enrollment.
- Whitman accepts a significantly higher percentage of applicants than most of the peer schools which is an indication that our position in the marketplace is not as strong or may reflect perceived location issues by prospective students.
- Whitman's academic profile of incoming students is marginally below the median of these peer schools

Tuition Pricing History-Although Whitman tuition increase was slightly above peer schools in 2022-23, over the past three years Whitman's tuition increases have been under the median.

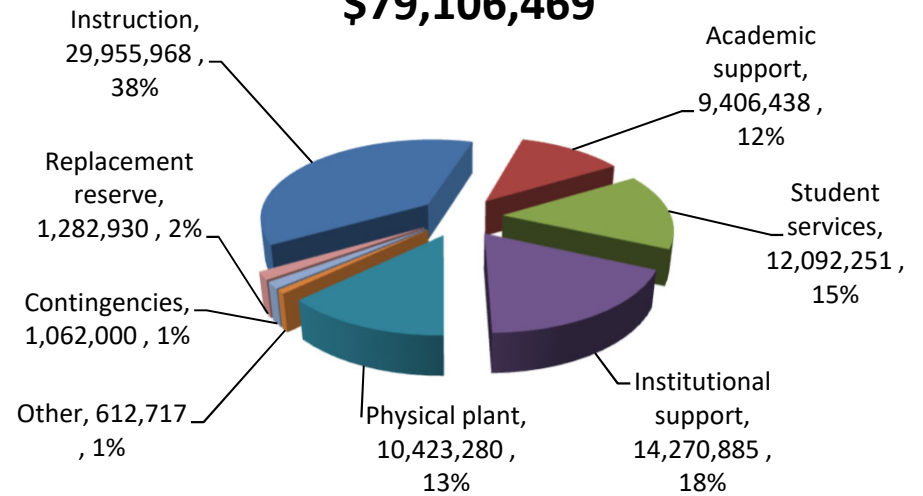
Room and Board Pricing History- Whitman's room charges are consistently well below (31% this year) the peer schools, while board charges are above (5% this year). The combined room and board fees are consistently below (11% this year) peer schools.

Whitman College
2022-2023 Education and General budget

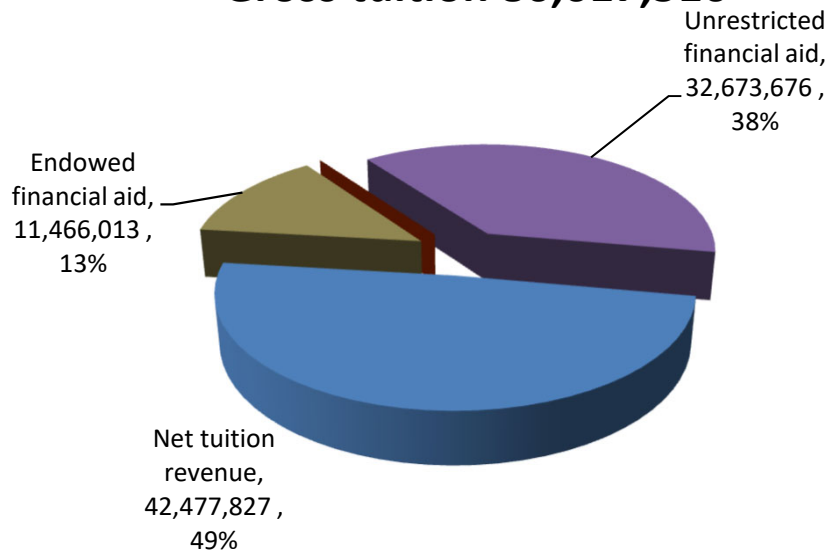
Total E & G budget - Sources
\$79,092,504



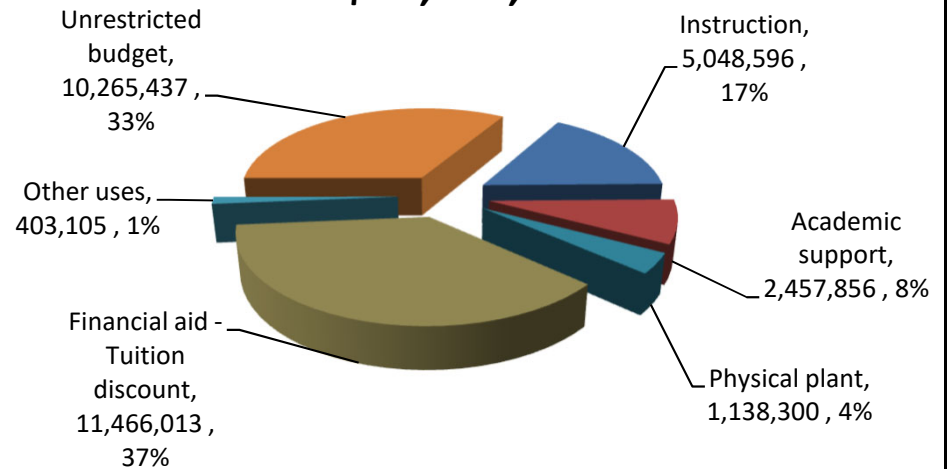
Total E & G budget - Uses
\$79,106,469



Gross tuition 86,617,516



Endowment support - Uses
\$30,779,307



Whitman College

Budget Report

	2022/2023 Approved Budget	% Total
CURRENT FUND SOURCES		
Full-time equivalent students	1,488	
Annual tuition charge	58,200	
Annual tuition increase	4.75%	
Discount rate	50.96%	
TUITION & FEES	86,617,516	
LESS UNRESTRICTED FINANCIAL AID	(32,673,676)	
LESS RESTRICTED FINANCIAL AID	(11,466,013)	
SUBTOTAL INSTITUTIONAL AID	(44,139,689)	
NET TUITION REVENUE	42,477,827	54%
INSTRUCTIONAL FEES	376,237	0%
ANNUAL FUND GIFTS	2,800,000	4%
FEDERAL FINANCIAL AID	330,000	0%
ENDOWMENT INCOME	30,779,307	39%
INVESTMENT INCOME	0	0%
MISCELLANEOUS INCOME	188,000	0%
ASWC FEES	596,893	1%
SPONSORED PROGRAMS	425,000	1%
AUXILIARY TRANSFER	1,119,240	1%
SUBTOTAL EDUCATION & GENERAL	79,092,504	100%
RESIDENCE HALLS	4,569,093	44%
FOOD SERVICE	5,186,082	50%
BOOKSTORE	0	0%
OTHER AUXILIARY	672,397	6%
SUBTOTAL AUXILIARY	10,427,572	100%
TOTAL CURRENT FUND SOURCES	89,520,076	

Whitman College

Budget Report

	2022/2023 Approved Budget	% Total
CURRENT FUND USES		
Faculty salary change	6.50%	
Staff salary change	6.50%	
Fringe benefit rate - OPE	35.50%	
INSTRUCTION	29,955,968	39%
ACADEMIC SUPPORT	9,406,438	12%
SPONSORED PROGRAMS	432,717	1%
STUDENT SERVICES	12,092,251	16%
INSTITUTIONAL SUPPORT	14,270,885	19%
PHYSICAL PLANT	10,423,280	14%
FEDERAL FINANCIAL AID	180,000	0%
SUBTOTAL EDUCATION & GENERAL	<u>76,761,539</u>	<u>100%</u>
RESIDENCE HALLS	3,601,058	38%
FOOD SERVICE	5,096,082	54%
BOOKSTORE	0	0%
OTHER AUXILIARY	672,397	7%
SUBTOTAL AUXILIARY	<u>9,369,537</u>	<u>100%</u>
SUBTOTAL OPERATING EXPENSES	<u>86,131,076</u>	
CAMPUS REPLACEMENT RESERVE	1,282,930	55%
AUXILIARY REPLACEMENT RESERVE	1,044,070	45%
SUBTOTAL REPLACEMENT RESERVE	<u>2,327,000</u>	<u>100%</u>
ENROLLMENT CONTINGENCY	<u>1,062,000</u>	
TOTAL CURRENT FUND USES	<u>89,520,076</u>	
NET SOURCES / (USES)	<u><u>0</u></u>	

WHITMAN COLLEGE BUDGET TERMS AND PROCESS 2022

CURRENT FUND SOURCES

Below are the various sources of revenues and transfers-in which support the current fund budget at Whitman College.

Net Tuition

The tuition charge increased 4.75% percent for the 2022-2023 academic year. The annual tuition charge is \$58,200. Restricted financial aid is funded by gifts and endowment and comprises about 26 percent of total institutional financial aid. Unrestricted financial aid is funded from the operating budget, including unrestricted endowment income. Financial aid is shown as a discount to tuition to 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) was 33.8% in 2014-2015 and has grown to 50.96% for the current budget year. The Admission Office uses several strategies to manage the discount rate while at the same time recruit a strong and diverse academic class. This is one of the most significant challenges facing private higher education today.

Instruction Fees

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

Annual Fund Gifts

Unrestricted annual fund gifts are used to support the operating budget. Scholarship annual fund gifts are used to support student financial aid. Whitman has been increasing the amount of gifts to support the budget from \$1 million five years ago to \$2.8 million this year.

Federal Financial Aid

A portion of these funds are for Federal Supplemental Educational Opportunity Grants which are applied directly to the accounts of specific students. The remainder is Federal Work-Study which together with College funding pays for compensation to 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. Approximately two thirds of this transfer from the College's endowment funds are restricted to specific purposes such as: financial aid, faculty salaries and the library, with the remainder as unrestricted.

The calculation of endowment payout for the 2022-2023 fiscal year is based on the following policy set by the trustees: 5% of the average market values of endowment funds and outside trusts averaged over twelve quarters. The first quarter for the payout is September 30, 2019 and the last is June 30, 2021. Farm income is based on a six-year rolling average of net income. Total combined endowment and farm payout for the 2022-2023 fiscal year is \$30,779,307.

Investment Income

Investment income is the interest earned on the balance of current fund cash. The balance consists of unspent budget sources such as revenues from students and endowment support owed but unpaid to the budget.

Miscellaneous Income

Miscellaneous income includes such items as vending machine income, application fees, classroom rental fees, etc.

Associated Students of Whitman College (ASWC) Income

ASWC income includes fees paid by students for the student government as well as student government investment income. The fee is set by the student government and is capped by their by-laws to one percent of the College's annual tuition fee.

Sponsored Programs

Sponsored programs are funded by federal and private grants for research and other efforts.

Transfer Income from Auxiliary

Auxiliaries (residence life, food service, 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, human resources, business office, insurance, etc.

Residence Life and Food Service

Residence Life is run by the college and Food Service is run by an outside contractor (Bon Appetit).

Bookstore

The bookstore is managed by Barnes and Noble and the College receives a commission on sales.

Other Auxiliary

This includes summer conferences and rental houses.

CURRENT FUND USES

Below are the various uses or expenses and transfers-out pertaining to the current fund budget at Whitman College. The single largest expenditure at most institutions of higher education is faculty and staff compensation and benefits. At Whitman, compensation and benefits are approximately 58% of total current 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, Theater, Art Gallery, Museum, etc.

Sponsored Programs

These are costs incurred under conditions and terms set by federal agencies and private grantors for research and other efforts, using a combination of College personnel, equipment and students to carry out the various projects.

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: 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. Examples include: the president's office, 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, grounds, utilities and debt service.

Federal Financial Aid

These are the costs of the Federal Supplemental Educational Opportunity Grants applied directly to the accounts of specific Whitman students. The cost associated with Federal Work-Study is spread among the various functions in which students are employed.

Residence Life and Food Service

Residence Life is run by the college and Food Service is run by an outside contractor (Bon Appetit).

Bookstore

The bookstore is managed by Barnes and Noble beginning July 1, 2021.

Other Auxiliary

This includes summer programs and rental houses.

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 the 2022-2023 fiscal year, the College is contributing 0.49% of the estimated replacement value of campus buildings, building components and other infrastructure. The contribution to the reserve is reviewed annually by the college.

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. For the 2022-2023 fiscal year, the pool was 6.5% for both faculty and staff due to high inflation and the fact that the College was not able to provide raises for the previous two years. Raises at the individual level in both pools include both merit and equity adjustments. Faculty achieving an increase in rank are given an additional pay increase for the promotion.

Other Personnel Expense (OPE) or Fringe Benefits

OPE is assessed upon all employing departments at an annual rate approved by the trustees (35.5% for the 2022-2023 fiscal year). The rate is management's best estimate of 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 a cabinet retreat over the summer. General goals are established. 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. The Budget Advisory Committee, composed of faculty, staff and students, begin meeting in October. This committee brings insight from their respective constituencies, helps prioritize budget requests, and provides input on key budget elements such as tuition increases and salary pools.

With input from the Budget Advisory Committee, the president and the cabinet recommend budget planning parameters or ranges to the Trustee's Resources Committee in November. Using these ranges, and with further input from the Budget Advisory Committee, the President and CFO work with the rest of the cabinet members to balance the budget, adjusting both revenues and expenses. In February, the proposed budget is presented to the Resources Committee and the Board of Trustees for final approval. The approved budget is then reviewed with the Budget Advisory Committee.

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 that 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 that 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, the Board of Trustees can vote to use quasi-endowment funds for other purposes, such as to fund a building or budget initiative.

Whitman College Peer Comparison Dashboard Indicators 2021/22*

Admissions			
Category Peer Score		5	
Applications			
5 Year High	Peer Score		
5,155	5		
Current			
5,155			
5 Year Low	Last Year	Peer Median	
4,081	4,964	7,536	
Admit Rate			
5 Year High	Peer Score		
59%	5		
Current			
59%			
5 Year Low	Last Year	Peer Median	
50%	54%	37%	
Yield			
5 Year High	Peer Score		
18%	5		
Current			
16%			
5 Year Low	Last Year	Peer Median	
11%	11%	21%	
Avg SAT			
5 Year High	Peer Score		
1,370	5		
Current			
1,345			
5 Year Low	Last Year	Peer Median	
1,330	1,330	1,410	
Top 10% HS			
5 Year High	Peer Score		
59%	5		
Current			
43%			
5 Year Low	Last Year	Peer Median	
43%	49%	59%	

Enrollment			
Category Peer Score		3	
Student FTE			
5 Year High	Peer Score		
1,532	N/A		
Current			
1,519			
5 Year Low	Last Year	Peer Median	
1,318	1,318	2,073	
% Female			
5 Year High	Peer Score		
59%	3		
Current			
56%			
5 Year Low	Last Year	Peer Median	
56%	59%	55%	
Students of Color			
5 Year High	Peer Score		
26%	3		
Current			
25%			
5 Year Low	Last Year	Peer Median	
22%	26%	27%	
% Int'l Students			
5 Year High	Peer Score		
10%	2		
Current			
10%			
5 Year Low	Last Year	Peer Median	
7%	10%	9%	
% Pell Grant			
5 Year High	Peer Score		
13%	4		
Current			
13%			
5 Year Low	Last Year	Peer Median	
10%	12%	14%	

Academic Program			
Category Peer Score		4	
Student/ Fac Ratio			
5 Year High	Peer Score		
9.4	3		
Current			
9.4			
5 Year Low	Last Year	Peer Median	
8.2	8.2	9.2	
% Not Tenure-Track			
5 Year High	Peer Score		
30%	N/A		
Current			
28%			
5 Year Low	Last Year	Peer Median	
20%	24%	N/A	
Classes Under 20			
5 Year High	Peer Score		
76%	4		
Current			
71%			
5 Year Low	Last Year	Peer Median	
68%	76%	75%	
Off-Campus Study			
5 Year High	Peer Score		
53%	N/A		
Current			
22%			
5 Year Low	Last Year	Peer Median	
0%	0%	N/A	
Faculty of Color			
5 Year High	Peer Score		
22%	4		
Current			
22%			
5 Year Low	Last Year	Peer Median	
17%	20%	27%	

Finance			
Category Peer Score		3	
Tuition/ Room Board			
5 Year High	Peer Score		
69,360	1		
Current			
69,360			
5 Year Low	Last Year	Peer Median	
61,914	63,800	75,225	
Net Tuition Revenue			
5 Year High	Peer Score		
31,352	4		
Current			
26,020			
5 Year Low	Last Year	Peer Median	
26,020	31,352	30,926	
Discount Rate			
5 Year High	Peer Score		
48.0%	3		
Current			
48.0%			
5 Year Low	Last Year	Peer Median	
35.5%	41.3%	41.4%	
Gifts (thousands)			
5 Year High	Peer Score		
15,485	5		
Current			
11,507			
5 Year Low	Last Year	Peer Median	
10,399	12,868	22,819	
Endowment/ Student (thousands)			
5 Year High	Peer Score		
639	1		
Current			
639			
5 Year Low	Last Year	Peer Median	
354	379	385	

Outcomes			
Category Peer Score		3	
Retention Rate			
5 Year High	Peer Score		
94%	4		
Current			
90%			
5 Year Low	Last Year	Peer Median	
72%	72%	91%	
6-Year Grad Rate			
5 Year High	Peer Score		
90%	3		
Current			
89%			
5 Year Low	Last Year	Peer Median	
86%	86%	86%	
Student Satisfaction			
5 Year High	Peer Score		
95%	N/A		
Current			
91%			
5 Year Low	Last Year	Peer Median	
84%	95%	N/A	
Avg Student Debt			
5 Year High	Peer Score		
25,356	1		
Current			
19,205			
5 Year Low	Last Year	Peer Median	
18,328	21,623	24,809	
Alumni Giving Rate			
5 Year High	Peer Score		
34%	2		
Current			
27%			
5 Year Low	Last Year	Peer Median	
27%	30%	21%	

*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

US News Rank			
5 Year High	Peer Score		
48	4		
Current			
48			
5 Year Low	Last Year	Peer Median	
38	38	35	

* Peer Comparison Panel includes Carleton, Colby, Colorado College, Davidson, Dickinson, Franklin and Marshal, Kenyon, Macalester, Occidental, Reed, Rhodes, Union, and Whitman
 * All finance and outcome indicators are based on 2020-21 data with the exception of tuition room/board, retention rate, 6-year grad rate, and US News Rank which are all 2020/21

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 - Fall full-time equivalent undergraduate student enrollment. A peer score was intentionally not included with this indicator.

% 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 based on data provided in Common Data Set.

% 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.

Faculty of Color - Percentage of full-time faculty of color in fall term (includes international).

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.

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 in the most recent publication.

2022 Panel of 19 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic		2022-2023 ³ Est Net Tuition	Percent ² Tuition Increase from 2022	Tuition ³ Discount Rate	Endowment 4 per Student	Accept ¹ Rate 2022	SAT 25th ¹ to 75th Percentile †
		Reputation Index	2022-2023 ² Tuition						
Bowdoin College	6	4.5	60,952	34,109	5.5%	44.04%	1,530,460	9%	1460 - 1560
Carleton College	6	4.4	62,244	35,697	4.0%	42.65%	603,745	18%	1410 - 1550
Colby College	24	4.1	63,520	42,978	3.8%	32.34%	583,637	10%	1400 - 1530
Colorado College	27	4.0	64,554	40,766	4.8%	36.85%	431,862	14%	1250 - 1455
Davidson College	15	4.3	57,150	26,935	3.9%	52.87%	676,443	18%	1400 - 1500
Dickinson College	51	3.5	61,326	28,866	5.4%	52.93%	317,986	48%	1373 - 1456
Franklin & Marshall	39	3.6	65,652	37,553	3.9%	42.80%	205,625	38%	1240 - 1430
Kenyon College	31	3.9	66,240	35,750	5.0%	46.03%	338,538	31%	1430 - 1535
Lewis & Clark	94	3.3	59,250	27,030	4.0%	54.38%	94,897	75%	1240 - 1420
Macalester College	27	4.1	62,040	27,614	2.9%	55.49%	442,172	31%	1400 - 1575
Middlebury	11	4.3	62,000	40,629	4.5%	34.47%	472,188	13%	1380 - 1530
Occidental College	37	3.8	59,970	31,304	3.7%	47.80%	318,655	38%	1340 - 1490
Pomona	3	4.5	58,818	25,433	4.5%	56.76%	2,076,066	7%	1470 - 1570
Reed College	72	3.7	64,450	40,371	3.3%	37.36%	570,619	44%	1325 - 1520
Rhodes College	55	3.6	52,000	21,060	2.8%	59.50%	234,670	57%	1365 - 1500
Union College (NY)	48	3.4	63,603	34,867	3.7%	45.18%	291,236	47%	1270 - 1450
University of Puget Sound	85	3.3	57,330	29,542	3.5%	48.47%	225,395	88%	1150 - 1370
Willamette	76	3.2	43,500	21,071	0.0%	51.56%	192,874	79%	1190 - 1410
Whitman College	48	3.4	58,200	30,287	4.8%	47.96%	638,581	59%	1265 - 1455
Average	40	3.8	60,147	32,203	3.9%	46.81%	539,245	38%	1335 - 1490
Median	37	3.8	61,326	31,304	3.9%	47.80%	431,862	38%	1365 - 1500
Whitman College Percent difference from median	48	3.4	58,200	30,287	4.8%	47.96%	638,581	59%	1265 - 1455
	-23%	-12%	-5%	-3%	0.9%	0.16%	32%	-21%	-8% -3%

1) U.S. News & World Report, 2022 issue based off academic year 2022/2023 data. (Rank - 5 highest)

2) Verified with each institution.

3) Tuition discount rate from 6/30/21 financial statements applied to 22/23 actual tuition to estimate 22/23 net tuition. (*) Rate is undergraduate/graduate combined

4) NACUBO Endowment Study 2021 based off June 30, 2021 endowment values.

2022 Room and Board History - Panel of 19

Institution	Room	% Inc Room	Room	Board	% Inc Board	Board	Total	Total
	2021-2022	2022-2023	2022-2023	2021-2022	2022-2023	2022-2023	2021-2022	2022-2023
Bowdoin College	7,630	5.5%	8,050	8,268	5.5%	8,722	15,898	16,772
Carleton College	8,115	4.0%	8,439	7,260	4.0%	7,551	15,375	15,990
Colby College*	8,200	3.7%	8,500	7,545	3.8%	7,830	15,745	16,330
Colorado College	8,052	4.0%	8,376	5,616	6.8%	6,000	13,668	14,376
Davidson	7,750	2.6%	7,950	7,525	3.7%	7,800	15,275	15,750
Dickinson	7,866	4.5%	8,220	7,386	4.5%	7,718	15,252	15,938
Franklin & Marshall	8,722	2.0%	8,900	6,018	2.0%	6,140	14,740	15,040
Kenyon	5,500	1.8%	5,600	7,810	2.6%	8,010	13,310	13,610
Lewis & Clark	7,870	4.0%	8,186	6,104	4.0%	6,348	13,974	14,534
Macalester	7,272	3.4%	7,518	6,270	3.4%	6,482	13,542	14,000
Middlebury College*	9,500	4.2%	9,900	7,550	4.6%	7,900	17,050	17,800
Occidental College	9,450	4.4%	9,864	7,200	3.7%	7,466	16,650	17,330
Pomona	10,666	4.5%	11,146	7,858	4.5%	8,212	18,524	19,358
Reed College	8,130	2.0%	8,290	7,510	2.0%	7,660	15,640	15,950
Rhodes	7,295	3.0%	7,516	4,639	3.0%	4,780	11,934	12,296
Union	8,370	3.8%	8,685	6,828	3.7%	7,083	15,198	15,768
University of Puget Sound	7,450	3.4%	7,700	6,500	3.5%	6,730	13,950	14,430
Willamette	6,995	0.1%	7,000	6,705	-3.4%	6,480	13,700	13,480
Whitman College	6,080	3.0%	6,260	7,720	3.1%	7,960	13,800	14,220
Average	7,943	3.4%	8,216	6,964	3.4%	7,204	14,907	15,420
Median	7,870	3.7%	8,220	7,260	3.7%	7,551	15,198	15,750
Whitman College	6,080	3.0%	6,260	7,720	3.1%	7,960	13,800	14,220
% difference from Median	-29%	-0.7%	-31.3%	6.0%	-0.6%	5.1%	-10%	-11%

*Comprehensive fee

2022 Tuition Pricing History Panel of 19

Panel of 19	2019/2020	2020/2021 % Inc	2020/2021*	2021/2022 % Inc	2021/2022	2022/2023 % Inc	2022/2023	3-YR Cum. % Inc	3-YR Avg. % Inc
Bowdoin College	55,822	0.0%	55,820	3.5%	57,776	5.5%	60,952	9.2%	3.1%
Carleton College	56,778	3.9%	58,968	1.5%	59,850	4.0%	62,244	9.6%	3.2%
Colby College	54,870	8.4%	59,480	2.9%	61,220	3.8%	63,520	15.8%	5.3%
Colorado College	57,612	5.3%	60,684	1.5%	61,596	4.8%	64,554	12.0%	4.0%
Davidson	52,524	3.7%	54,460	1.0%	55,000	3.9%	57,150	8.8%	2.9%
Dickinson	55,948	3.9%	58,130	0.0%	58,158	5.4%	61,326	9.6%	3.2%
Franklin & Marshall	58,615	3.9%	60,872	3.9%	63,216	3.9%	65,652	12.0%	4.0%
Kenyon	56,430	-3.0%	54,720	15.2%	63,030	5.1%	66,240	17.4%	5.8%
Lewis & Clark	52,346	4.7%	54,832	3.9%	56,970	4.0%	59,250	13.2%	4.4%
Macalester	56,292	3.9%	58,478	3.1%	60,288	2.9%	62,040	10.2%	3.4%
Middlebury	55,790	4.5%	58,316	1.7%	59,330	4.5%	62,000	11.1%	3.7%
Occidental College	55,980	0.0%	55,980	1.1%	56,576	6.0%	59,970	7.1%	2.4%
Pomona	54,380	0.0%	54,380	3.5%	56,284	4.5%	58,818	8.2%	2.7%
Reed College	58,130	3.8%	60,310	3.5%	62,420	3.3%	64,450	10.9%	3.6%
Rhodes	48,889	0.0%	48,889	3.5%	50,600	2.8%	52,000	6.4%	2.1%
Union	56,853	3.7%	58,956	4.0%	61,308	3.7%	63,603	11.9%	4.0%
University of Puget Sound	51,470	0.0%	51,470	7.6%	55,390	3.5%	57,330	11.4%	3.8%
Willamette	51,750	3.0%	53,300	-18.4%	43,500	0.0%	43,500	-15.9%	-5.3%
Whitman	53,420	-6.4%	50,000	11.1%	55,560	4.8%	58,200	8.9%	3.0%
Average	54,942	2.3%	56,213	2.8%	57,793	4.0%	60,147	9.4%	3.1%
Median	55,822	3.7%	55,980	3.5%	58,158	4.0%	61,326	10.2%	3.4%
Whitman	53,420	-6.4%	50,000	11.1%	55,560	4.8%	58,200	8.9%	3.0%
Percent difference from median	-4%	-10.1%	-12%	7.6%	-5%	0.8%	-5%	-1.3%	-0.4%

* Some institutions provided Covid related discounts on tuition during the 2020/2021 year