

TO: Budget Advisory Committee

FROM: Peter Harvey, Chief Financial Officer

DATE: October 15, 2021

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:

- The pandemic and Whitman's decision to be on line in the fall of 2020 has a significant impact on much of the data this year. This is seen in the drops in enrollment, yield, Off Campus Studies participation, retention, and fees.
- Whitman's enrollment is 36% below the median of peer schools.
- 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's faculty of color is below these peer schools.
- Whitman charges less in room and board, and these combined fees are the second lowest in the peer group. Whitman's endowment per student is 24% above the median, which helps offset our smaller enrollment and lower fees.
- Whitman's outcomes are comparable or strong compared to the peer schools. The average debt per student is the lowest among peer schools and 34% below the median.

2021 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:

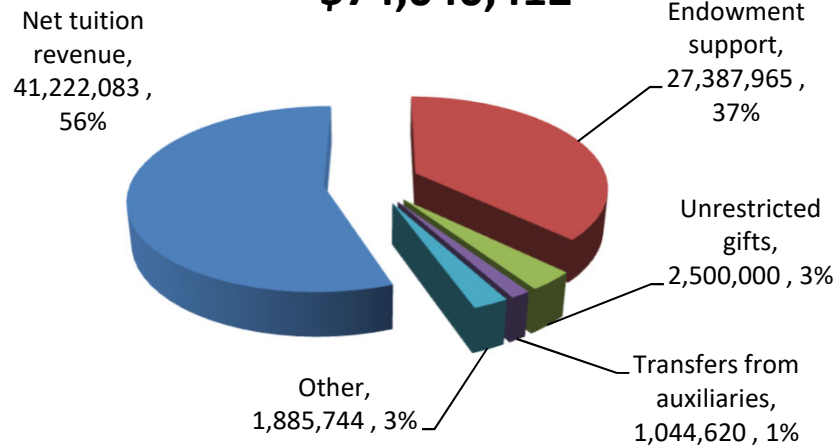
- Whitman is the median school this year for both the US News Rank and Academic Reputation Index.
- Whitman's tuition charge is 5% below the median, but Whitman provides a little less in total financial aid resulting in Whitman's net tuition being the median.
- Whitman's tuition increase this year was well above the median, because Whitman reduced tuition by 10% last year when we started fully remote in the fall and then restored tuition to the previous year's rate this year.
- Whitman has a very strong endowment per student that is 36% above the median. This helps offset the fact that Whitman has a 33% 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.
- Whitman's academic profile of incoming students is just a little below the median of these peer schools
- In summary Whitman's tuition and net tuition are roughly the median of this group, consistent with our national reputation as measured by US News and our academic profile as measured by incoming SAT scores. Whitman's larger endowment per student helps to offset the financial inefficiencies of having a smaller enrollment. Whitman's higher acceptance rate may be a reflection of perceived location issues by prospective students.

Tuition Pricing History-Whitman's tuition increases have been a little under the median of the peer schools. Academic Year 2020-2021 makes the analysis challenging given unusual pricing changes due to the pandemic. It is hard to accurately determine what every school did last year because changes were sometimes last minute not reflected in on-line catalogs.

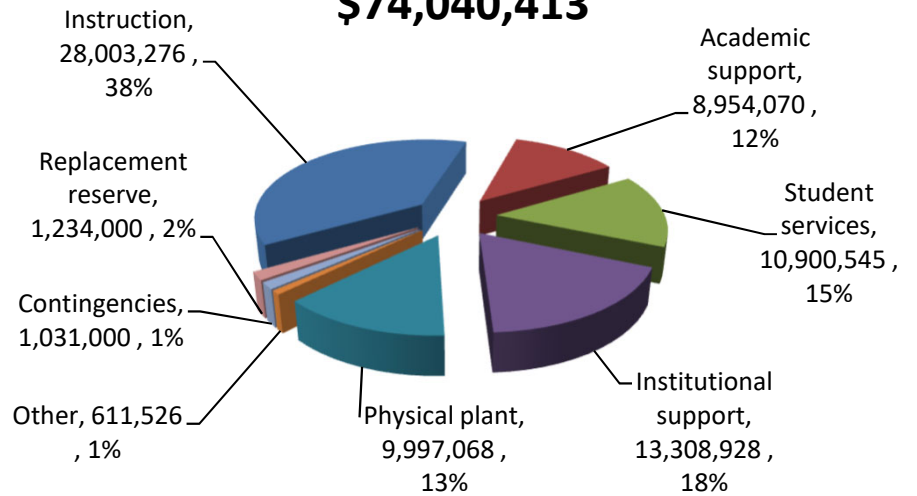
Room and Board Pricing History- Whitman's room charges are consistently well below (29% this year) the peer schools. Whitman's Board charges are consistently above (6% this year). The combined room and board fees are consistently below (10% this year) peer schools.

Whitman College
2021-2022 Education and General budget

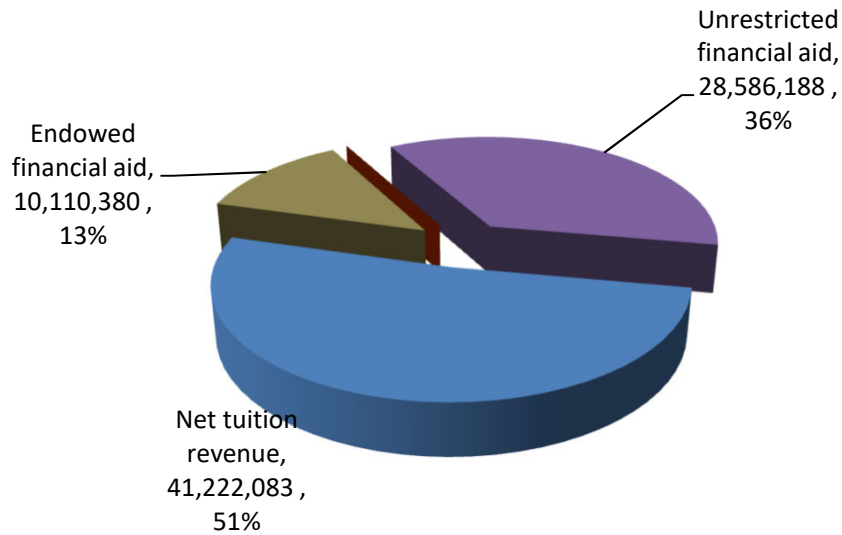
Total E & G budget - Sources
\$74,040,412



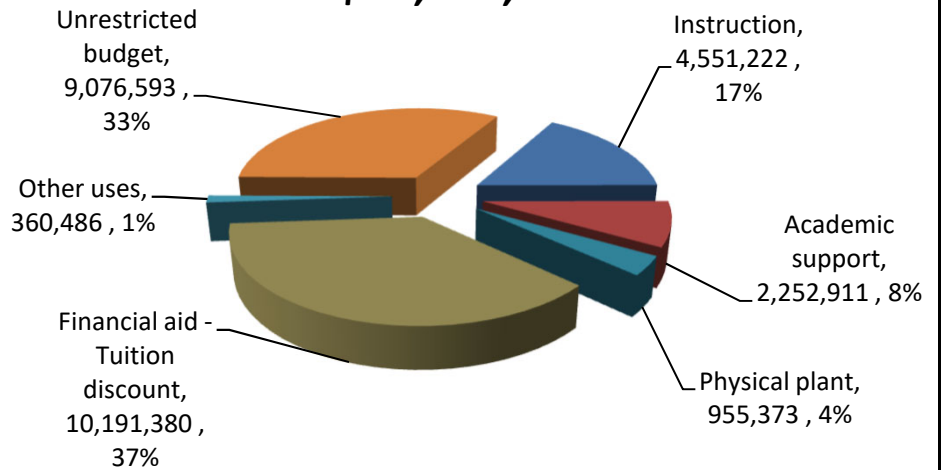
Total E & G budget - Uses
\$74,040,413



Gross tuition 79,918,651



Endowment support - Uses
\$27,387,965



Whitman College

Budget Report

	2021/2022 Approved Budget	% Total
CURRENT FUND SOURCES		
Full-time equivalent students	1,438	
Annual tuition charge	55,560	
Annual tuition increase	0.00%	
Discount rate	48.42%	
TUITION & FEES	79,918,651	
LESS UNRESTRICTED FINANCIAL AID	(28,586,188)	
LESS RESTRICTED FINANCIAL AID	(10,110,380)	
SUBTOTAL INSTITUTIONAL AID	<u>(38,696,568)</u>	
NET TUITION REVENUE	41,222,083	56%
INSTRUCTIONAL FEES	376,236	1%
ANNUAL FUND GIFTS	2,500,000	3%
FEDERAL FINANCIAL AID	330,000	0%
ENDOWMENT INCOME	27,387,965	37%
INVESTMENT INCOME	25,000	0%
MISCELLANEOUS INCOME	150,000	0%
ASWC FEES	579,508	1%
SPONSORED PROGRAMS	425,000	1%
AUXILIARY TRANSFER	1,044,620	1%
SUBTOTAL EDUCATION & GENERAL	<u>74,040,412</u>	<u>100%</u>
RESIDENCE HALLS	4,436,013	40%
FOOD SERVICE	5,035,031	46%
BOOKSTORE	846,360	8%
OTHER AUXILIARY	715,244	6%
SUBTOTAL AUXILIARY	<u>11,032,648</u>	<u>100%</u>
TOTAL CURRENT FUND SOURCES	<u>85,073,060</u>	

Whitman College Budget Report

	2021/2022 Approved Budget	% Total
CURRENT FUND USES		
Faculty salary change		
Staff salary change		
Fringe benefit rate - OPE		37.00%
	Reintstate reductions	
	Reintstate reductions	
INSTRUCTION	28,003,276	39%
ACADEMIC SUPPORT	8,954,070	12%
SPONSORED PROGRAMS	431,526	1%
STUDENT SERVICES	10,900,545	15%
INSTITUTIONAL SUPPORT	13,308,928	19%
PHYSICAL PLANT	9,997,068	14%
FEDERAL FINANCIAL AID	180,000	0%
SUBTOTAL EDUCATION & GENERAL	<u>71,775,413</u>	<u>100%</u>
RESIDENCE HALLS	3,528,013	35%
FOOD SERVICE	4,945,030	49%
BOOKSTORE	841,360	8%
OTHER AUXILIARY	715,244	7%
SUBTOTAL AUXILIARY	<u>10,029,647</u>	<u>100%</u>
SUBTOTAL OPERATING EXPENSES	<u>81,805,060</u>	
CAMPUS REPLACEMENT RESERVE	1,234,000	55%
AUXILIARY REPLACEMENT RESERVE	1,003,000	45%
SUBTOTAL REPLACEMENT RESERVE	<u>2,237,000</u>	<u>100%</u>
ENROLLMENT CONTINGENCY	<u>1,031,000</u>	
TOTAL CURRENT FUND USES	<u>85,073,060</u>	
NET SOURCES / (USES)	<u>0</u>	

WHITMAN COLLEGE BUDGET TERMS AND PROCESS 2021

CURRENT FUND SOURCES

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

Net Tuition

The tuition charge increased 11.1 percent for the 2021-2022 academic year, which restored the 10% reduction the previous year when the college went to all remote learning due to the pandemic.. The annual charge is \$55,560. 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. 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 48.50% this past academic 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 largest 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 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 \$2.5 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, the remainder is unrestricted.

The calculation of endowment payout for 2021-2022 is based on the following policy set by the trustees: five percent of the average market values of endowment funds and outside trusts averaged over twelve quarters. The first quarter for the payout is September 30, 2017 and the last is June 30, 2020. Farm income is based on a six-year rolling average of net income. Total combined endowment and farm payout for 2021-2022 is \$27,387,965.

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.

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, personnel, business office, insurance, etc.

Residence Hall and Food Service

Self-explanatory

Bookstore

Self-explanatory-Note this will change next year due to the transition to Barnes and Noble.

Other Auxiliary

This includes summer conferences, rental houses and equipment.

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 57 percent 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, Theatre, 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: 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 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 Hall and Food Service

Self-explanatory

Bookstore

Self-explanatory-Note this will change next year due to the transition to Barnes and Noble.

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 2021-2022, the college is contributing .49 percent 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 (this year the pools were increased to restore the progressive salary reductions due to the pandemic. Salary reductions ranged from 0% for anyone earning less than \$35,000 to over 12% for the highest paid. The average reduction was 3%). Raises at the individual level in both pools are primarily based on merit. Faculty achieving an increase in rank are given an additional pay increase for the promotion. Increases to staff are mostly merit-based with a portion held out for equity adjustments and promotions. The Office of Human Resources makes recommendations for equity increases based on surveys which identify positions which lag behind policy targets.

Other Personnel Expense (OPE) or Fringe Benefits

OPE is assessed upon all employing departments at an annual rate approved by the trustees (37.0 percent for 2021-2022). 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 begins 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 governing board budget 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 Committee on Resources and the 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, 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 2020/21*

Admissions			
Category Peer Score		5	
Applications			
5 Year High	Current	Peer Score	
5,064	4,964	5	
5 Year Low	Last Year	Peer Median	
3,749	4,823	6,753	
Admit Rate			
5 Year High	Current	Peer Score	
56%	54%	5	
5 Year Low	Last Year	Peer Median	
50%	56%	38%	
Yield			
5 Year High	Current	Peer Score	
21%	11%	5	
5 Year Low	Last Year	Peer Median	
11%	16%	18%	
Avg SAT			
5 Year High	Current	Peer Score	
1,370	1,330	4	
5 Year Low	Last Year	Peer Median	
1,310	1,350	1,363	
Top 10% HS			
5 Year High	Current	Peer Score	
59%	49%	4	
5 Year Low	Last Year	Peer Median	
49%	50%	60%	

Enrollment			
Category Peer Score		3	
Student FTE			
5 Year High	Current	Peer Score	
1,562	1,318	N/A	
5 Year Low	Last Year	Peer Median	
1,474	1,532	1,925	
% Female			
5 Year High	Current	Peer Score	
59%	59%	4	
5 Year Low	Last Year	Peer Median	
56%	56%	55%	
Students of Color			
5 Year High	Current	Peer Score	
26%	26%	3	
5 Year Low	Last Year	Peer Median	
21%	24%	27%	
% Int'l Students			
5 Year High	Current	Peer Score	
8%	10%	2	
5 Year Low	Last Year	Peer Median	
4%	9%	9%	
% Pell Grant			
5 Year High	Current	Peer Score	
12%	12%	4	
5 Year Low	Last Year	Peer Median	
10%	12%	14%	

Academic Program			
Category Peer Score		2	
Student/ Fac Ratio			
5 Year High	Current	Peer Score	
9.4	8.2	1	
5 Year Low	Last Year	Peer Median	
8.2	9.4	9.0	
% Not Tenure-Track			
5 Year High	Current	Peer Score	
30%	24%	N/A	
5 Year Low	Last Year	Peer Median	
20%	30%	N/A	
Classes Under 20			
5 Year High	Current	Peer Score	
76%	76%	2	
5 Year Low	Last Year	Peer Median	
67%	68%	75%	
Off-Campus Study			
5 Year High	Current	Peer Score	
53%	0%	N/A	
5 Year Low	Last Year	Peer Median	
0%	44%	N/A	
Faculty of Color			
5 Year High	Current	Peer Score	
22%	20%	4	
5 Year Low	Last Year	Peer Median	
17%	22%	27%	

Finance			
Category Peer Score		3	
Tuition/ Room Board			
5 Year High	Current	Peer Score	
66,932	63,800	1	
5 Year Low	Last Year	Peer Median	
59,772	66,932	72,802	
Net Tuition Revenue			
5 Year High	Current	Peer Score	
30,750	29,345	4	
5 Year Low	Last Year	Peer Median	
29,345	30,750	33,904	
Discount Rate			
5 Year High	Current	Peer Score	
41.3%	41.3%	3	
5 Year Low	Last Year	Peer Median	
35.5%	40.1%	41.4%	
Gifts (thousands)			
5 Year High	Current	Peer Score	
15,485	12,869	5	
5 Year Low	Last Year	Peer Median	
10,399	10,399	22,819	
Endowment/ Student (thousands)			
5 Year High	Current	Peer Score	
639	379	2	
5 Year Low	Last Year	Peer Median	
354	390	288	

Outcomes			
Category Peer Score		3	
Retention Rate			
5 Year High	Current	Peer Score	
94%	72%	5	
5 Year Low	Last Year	Peer Median	
72%	89%	88%	
6-Year Grad Rate			
5 Year High	Current	Peer Score	
90%	86%	3	
5 Year Low	Last Year	Peer Median	
86%	90%	87%	
Student Satisfaction			
5 Year High	Current	Peer Score	
95%	91%	N/A	
5 Year Low	Last Year	Peer Median	
84%	95%	N/A	
Avg Student Debt			
5 Year High	Current	Peer Score	
25,356	18,328	3	
5 Year Low	Last Year	Peer Median	
18,089	25,356	24,659	
Alumni Giving Rate			
5 Year High	Current	Peer Score	
39%	27%	2	
5 Year Low	Last Year	Peer Median	
27%	27%	22%	

US News Rank			
5 Year High	Current	Peer Score	
47	38	3	
5 Year Low	Last Year	Peer Median	
38	47	36	

*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

* 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 2019-20 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.

2021 Panel of 19 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic		2022-2022 ³ Est Net Tuition	Percent ² Tuition Increase from 2020-2021	Tuition ³ Discount Rate	Endowment 4 per Student	Accept ¹ Rate 2021	SAT 25th ¹ to 75th Percentile	
		Reputation Index	2021-2022 ² Tuition							
Bowdoin College	6	91	57,776	32,262	3.5%	44.16%	971,798	9%	1330 - 1510	
Carleton College	9	89	59,850	35,455	1.5%	40.76%	412,878	21%	1360 - 1520	
Colby College	17	84	61,220	41,342	2.9%	32.47%	438,503	10%	1380 - 1520	
Colorado College	26	81	61,596	42,070	1.5%	31.70%	365,392	14%	1240 - 1460	
Davidson College	13	87	55,000	25,845	1.0%	53.01%	493,118	20%	1300 - 1460	
Dickinson College	50	70	58,158	29,655	0.0%	49.01%	213,772	52%	1220 - 1380	
Franklin & Marshall	42	72	63,216	37,222	3.9%	41.12%	144,334	37%	1210 - 1440	
Kenyon College	30	77	63,060	38,492	15.2%	38.96%	241,138	37%	1280 - 1460	
Lewis & Clark	82	59	56,970	27,596	3.9%	51.56%	80,257	81%	1198 - 1380	
Macalester College	27	80	60,288	29,011	3.5%	51.88%	334,889	39%	1280 - 1450	
Middlebury	9	89	59,330	40,333	1.7%	32.02%	352,063	22%	1340 - 1520	
Occidental College	42	72	57,830	32,986	3.3%	42.96%	212,531	41%	1270 - 1460	
Pomona	4	93	56,284	25,829	3.5%	54.11%	1,402,110	9%	1390 - 1540	
Reed College	62	65	62,420	40,099	3.5%	35.76%	395,336	39%	1325 - 1520	
Rhodes College	54	68	50,600	20,493	3.5%	59.50%	174,783	51%	1310 - 1440	
Union College (NY)	50	70	61,308	35,779	4.0%	41.64%	217,777	41%	1210 - 1400	
University of Puget Sound	92	58	55,390	28,542	7.6%	48.47%	145,510	86%	1130 - 1342	
Willamette	71	62	43,500	22,137	-18.4%	49.11%	120,768	80%	1130 - 1360	
Whitman College	38	74	55,560	32,608	11.1%	41.31%	379,259	54%	1230 - 1430	
Average	38	76	57,861	32,513	3.0%	44.18%	373,485	39%	1270 - 1452	
Median	38	74	58,158	32,608	3.5%	42.96%	334,889	39%	1280 - 1460	
Whitman College Percent difference from median	38	74	55,560	32,608	11.1%	41.31%	379,259	54%	1230 - 1430	
	0%	0%	-5%	0%	7.6%	-1.65%	12%	-15%	-4%	-2%

1) U.S. News & World Report, 2021 issue based off academic year 2020/2021 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from 6/30/20 financial statements applied to 21/22 actual tuition to estimate 21/22 net tuition. (*) Rate is undergraduate/graduate combined

4) NACUBO Endowment Study 2020 based off June 30, 2020 endowment values.

2021 Tuition Pricing History Panel of 19

Panel of 19	2018/2019	2019/2020 % Inc	2019/2020	2020/2021 % Inc	2020/2021*	2021/2022 % Inc	2021/2022	3-YR Cum. % Inc	3-YR Avg. % Inc
Bowdoin College	53,418	4.5%	55,822	0.0%	55,820	3.5%	57,776	8.2%	2.7%
Carleton College	54,438	4.3%	56,778	3.9%	58,968	1.5%	59,850	9.9%	3.3%
Colby College	52,890	3.7%	54,870	8.4%	59,480	2.9%	61,220	15.7%	5.2%
Colorado College	54,996	4.8%	57,612	5.3%	60,684	1.5%	61,596	12.0%	4.0%
Davidson	51,447	2.1%	52,524	3.7%	54,460	1.0%	55,000	6.9%	2.3%
Dickinson	54,186	3.3%	55,948	3.9%	58,130	0.0%	58,158	7.3%	2.4%
Franklin & Marshall	56,450	3.8%	58,615	3.9%	60,872	3.9%	63,216	12.0%	4.0%
Kenyon	53,830	4.8%	56,430	-3.0%	54,720	15.2%	63,060	17.1%	5.7%
Lewis & Clark	50,574	3.5%	52,346	4.7%	54,832	3.9%	56,970	12.6%	4.2%
Macalester	54,344	3.6%	56,292	3.9%	58,478	3.1%	60,288	10.9%	3.6%
Middlebury	54,032	3.3%	55,790	4.5%	58,316	1.7%	59,330	9.8%	3.3%
Occidental College	54,090	3.5%	55,980	0.0%	55,980	1.1%	56,576	4.6%	1.5%
Pomona	52,412	3.8%	54,380	0.0%	54,380	3.5%	56,284	7.4%	2.5%
Reed College	56,030	3.7%	58,130	3.8%	60,310	3.5%	62,420	11.4%	3.8%
Rhodes	47,580	2.8%	48,889	0.0%	48,889	3.5%	50,600	6.3%	2.1%
Union	54,819	3.7%	56,853	3.7%	58,956	4.0%	61,308	11.8%	3.9%
University of Puget Sound	49,510	4.0%	51,470	0.0%	51,470	7.6%	55,390	11.9%	4.0%
Willamette	49,750	4.0%	51,750	3.0%	53,300	-18.4%	43,500	-12.6%	-4.2%
Whitman	51,370	4.0%	53,420	-6.4%	50,000	11.1%	55,560	8.2%	2.7%
Average	52,956	3.7%	54,942	2.3%	56,213	2.8%	57,795	9.0%	3.0%
Median	53,830	3.7%	55,822	3.7%	55,980	3.5%	58,158	9.9%	3.3%
Whitman	51,370	4.0%	53,420	-6.4%	50,000	11.1%	55,560	8.2%	2.7%
Percent difference from median	-5%	0.3%	-4%	-10.1%	-12%	7.6%	-5%	-1.7%	-0.6%

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

2021 Room and Board History - Panel of 19

Institution	Room	% Inc Room	Room	Board	% Inc Board	Board	Total	Total
	2020-2021	2021-2022	2021-2022	2020-2021	2021-2022	2021-2022	2020-2021	2021-2022
Bowdoin College	5,530	38.0%	7,630	5,990	38.0%	8,268	11,520	15,898
Carleton College	7,995	1.5%	8,115	7,152	1.5%	7,260	15,147	15,375
Colby College*	7,620	7.6%	8,200	7,100	6.3%	7,545	14,720	15,745
Colorado College	7,988	0.8%	8,052	5,400	4.0%	5,616	13,388	13,668
Davidson	7,750	0.0%	7,750	7,475	0.7%	7,525	15,225	15,275
Dickinson	7,566	4.0%	7,866	7,106	3.9%	7,386	14,672	15,252
Franklin & Marshall	8,721	0.0%	8,722	6,018	0.0%	6,018	14,739	14,740
Kenyon	5,420	1.5%	5,500	7,410	5.4%	7,810	12,830	13,310
Lewis & Clark	7,566	4.0%	7,870	5,617	8.7%	6,104	13,183	13,974
Macalester	7,026	3.5%	7,272	6,058	3.5%	6,270	13,084	13,542
Middlebury College*	8,931	6.4%	9,500	7,230	4.4%	7,550	16,161	17,050
Occidental College	9,450	0.0%	9,450	7,200	0.0%	7,200	16,650	16,650
Pomona	9,956	7.1%	10,666	7,262	8.2%	7,858	17,218	18,524
Reed College	7,970	2.0%	8,130	7,360	2.0%	7,510	15,330	15,640
Rhodes	7,112	2.6%	7,295	4,519	2.7%	4,639	11,631	11,934
Union	7,710	8.6%	8,370	6,351	7.5%	6,828	14,061	15,198
University of Puget Sound	7,230	3.0%	7,450	6,250	4.0%	6,500	13,480	13,950
Willamette	6,640	5.3%	6,995	6,350	5.6%	6,705	12,990	13,700
Whitman College	6,080	0.0%	6,080	7,720	0.0%	7,720	13,800	13,800
Average	7,593	5.0%	7,943	6,609	5.6%	6,964	14,202	14,907
Median	7,620	3.0%	7,870	7,100	4.0%	7,260	14,061	15,198
Whitman College	6,080	0.0%	6,080	7,720	0.0%	7,720	13,800	13,800
% difference from Median	-25%	-3.0%	-29.4%	8.0%	-4.0%	6.0%	-2%	-10%

*Comprehensive fee