

# **EXHIBIT E**

# COUNCIL October 13 Discussion on Financial Aid

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The following is from a transcription of presentations by President Judith Rodin and Director of Student Financial Aid William Schilling at the October 13, 1999, meeting of the University Council.

## Need-Blind Admissions and the Drive to Increase Endowed Scholarships

### The President's Overview

For many years Penn has followed a policy of need-blind admissions. It is a widely used term, but sometimes we don't think sufficiently about what it means, which is:

- That students are admitted without regard to--in fact without knowledge of--their need for financial aid;
- That *after* they are admitted, a different office, the Office of Student Financial Services, begins to work with the students' financial aid forms to determine whether they have need; and
- That it is our policy to provide sufficient aid to make it possible for students to attend the University of Pennsylvania.

Consistent with this policy we've spent tens of millions of dollars every year for financial aid for undergraduate students, and this year we're providing \$55 million for them.

As Bill Schilling will show you in more detail, while we are not permitted to share publicly the actual names of those we consider our peer group with regard to the amount of financial aid that they provide,\* we are able to show the overall cohort with whom we compare ourselves--the "Ivy--plus" cohort; and in his Figure 1 you will see an astonishing picture of how much Penn spends for undergraduate financial aid relative to our peers. It is really quite staggering.

This is a major financial obligation--and the lion's share of it is taken from Penn's operating budget, because we have a very small endowment for undergraduate financial aid, comparatively *extremely* small.

Just to give you the two opposite ends of the continuum, another Ivy university is at one extreme with 100% their undergraduate financial aid coming from endowment, funds put into the endowment by donors for the sole purpose of undergraduate financial aid. Penn is now at 6% of its undergraduate financial aid being taken from restricted endowment (that is, funds designated, when the gift was given, for undergraduate financial aid). So we are covering 94% of all of our financial aid dollars from each year's *annual operating budget*.

Many of you have said to one another or to me on occasion, "Well, why not just take it all from the endowment?" or "Why not raise the spending rule?" or "Why not do something that wouldn't put as much pressure on the operating budget so that we could indeed provide even more financial aid and more generous financial aid packages than those which carry any loan component?" With regard to endowment, the answer is that most of the gifts raised have donor designations; and if they are given for the Religious Studies program or the Wharton School or the Humanities Forum or the Rugby Club--you name it--we could not, even if we raised the spending rule, take money that was generated from those restricted funds and put it towards undergraduate financial aid.

So the only thing that we would have access to, if we changed what was coming out of the endowment, would be that small part of the endowment that is already designated for undergraduate financial aid. So changing the nature of the spending rule wouldn't help.

In Penn's last development campaign, the Campaign for Penn that concluded in 1994 shortly after I arrived as president, the University did raise money for undergraduate financial aid. But almost all of it was for what in development terms are called "term funds"; that is, funds that are given to be fully expended.

And expended, indeed, they were. Annually, when money came in for undergraduate financial aid during the five-period of the Campaign, those term funds provided some cushion for the operating budgets of the schools. This did not lead to a significant increment in the amount of undergraduate financial aid given, since it was simply a replacement of funds that would have been taken from the operating budget.

Early in this administration, I decided that it was important to take a very different approach, and the Trustees agreed. So for the past several years we've aggressively raised funds to go specifically to undergraduate financial aid endowment. We felt that this would redound to the permanent benefit of our students.

The goal that we established two-and-a-half years ago was to raise \$200 million by 2003. We have already raised \$86 million, and we intend to raise \$30 million this year; so we are 43% of the way home toward that goal.

The actual amount of undergraduate financial aid endowment is now \$123 million. This includes what is newly raised and that which already was in the endowment before this was undertaken. The number of endowment funds has doubled in the last two years and last year we had a record-breaking year.

In addition, we decided not only to try to raise endowment funds but to actually increase the number of scholarships, and named scholarships, and no-loan aid packages that our students were receiving. Since we began this effort in 1996, an additional 268 students have received named scholarships during that period.

We now have a variety of fund raising approaches:

- We have a broad network of Trustee volunteers, including a Trustee and Alumni Undergraduate Financial Aid Committee [[click here for list](#)] that is extremely hard at work. It was chaired until this year by the Chairman of the Board, Roy Vagelos, and with Roy's retirement is being undertaken by George Weiss, who is one of our most enthusiastic alumni and fund-raisers and Trustees.
- We are soliciting staff and members of the Penn faculty as well as our own alumni and friends.
- We are conveying to all classes celebrating reunions that undergraduate scholarships are the number one priority for the University, and most of the classes for the last couple of years have given undergraduate financial aid as one of their reunion gifts.
- We have gone back to previous donors who have shown an inclination to be interested in undergraduate financial aid and shaken the tin cup a little harder, and been successful there.
- We have been approaching regional groups and affinity groups who have an interest in undergraduates in various need categories, and seeking funds for the endowment from them as well.
- We are hosting several regional dinners including one in Philadelphia annually for scholarship donors and students who receive their undergraduate financial aid. Those events have been growing in scope and number, and they've been incredibly successful. Many of our articulate students, some of whom are in this room, speak to the donors about the

importance of undergraduate financial aid and the personal impact that aid has made on them. There's nothing that's more compelling to a donor than hearing from the recipient what that help has meant and we're trying very personally to get the donors and the recipients together at least once a year. Students who have received aid have been our best advocates, and have worked wonderfully with their donors to make it known how much the help is appreciated.

- - We have been paying special attention to planned giving and memorial gifts; although clearly that will not impact the next year or two, it is a very important institutional move now to protect the future as we go forward.

I'm very pleased with the effort that we've made so far. After we raise this \$200 million we'll set another target and keep going--so Joanne [Hanna, of Development], we're not ready for you to retire.

**The Deans' Role:** Another thing that we've done during this program is to create an incentive program for the deans to raise undergraduate financial aid, independently of what we do in the central administration. During this five-year period, which still has over two years to run, we're providing a matching component for the endowment funds that deans raise specifically for undergraduate aid in their schools, so that we can continue to build and bolster the undergraduate financial aid endowment. In the last campaign--not surprisingly--when term funds were available, it was of benefit to the deans to use the term funds in the year in which they were received because it freed *their* operating budgets; were I a dean in the same situation I would have done the same thing. So we're trying to incent the deans to raise money for endowment by giving them some cushion in each operating year for the funds that they have raised.

In short, we're continuing to fund a very competitive financial aid package. As Bill will show you, some of our peers have now changed their financial aid packages to make them in some instances commensurate with things that we had already been doing. And we will continue working hard to provide resources to those students who need it.

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\* *See Guidelines on Cooperative Exchanges of Certain University Information, Almanac October 26, 1999.*

## Bill Schilling on How it Works

As President Rodin mentioned, we have three overriding principles in the undergraduate aid program: Our policies are need-blind, need-based, and full-need.

*Need-blind* is actually not an aid policy, it's an admissions policy. It means that when the admissions office is evaluating students, when the selection committees are making their decisions, they are not making them based on whether the student is an aid applicant or not.

*Need-based* means that financial need is a prerequisite for an award of institutional grant monies. We do award some loan money to students who may not be needy, but need is a prerequisite for getting undergraduate grant aid from Penn. We do not make any awards without regard to need.

*Full-need* means that once we have determined the individual student's level of need, we meet 100% of it--unlike the many schools in the country that will determine need but then put together packages that meet less than 100% of it. Let me give you a very simple overview of the process:

1. Student and family complete a financial aid application, which provides information about the family's financial circumstances. We then go through a process of determining the family's need--

basically, the difference between the cost of education (which includes not only tuition, but room and board and allowances for books, supplies and personal expenses) and what we expect the student and the student's family to be able to contribute. To the extent there's a difference, there is financial need. Obviously, students from very low-income families could have needs of over \$30,000, since our cost of attendance with everything included is approaching \$34,000.

2. We then put together an aid package to meet the financial need; and the package has both a *self-help* component and a grant component.

What we call self-help is either a long-term student loan and/or work-study job opportunities-- jobs largely on campus, but there are some that are off campus. The student loans are, in all cases, payable after the student graduates, so they are really an investment at this point in the education.

The grant can be either external grant--and we obviously want to maximize the grants from outside sources, such as the Federal Pell Grant and state grants--or University grant. While the University grants are the "last dollars" built in to aid packages, they are overall the biggest component.

The role of financial aid has changed dramatically over the past 20 years and here is a table I update every year [[see Figure 2](#)], starting from 1979-80. The magic of that year is that it was the high-water mark of federal funding for grants for undergraduate students.

This chart gives an idea of what has happened throughout higher education, particularly private higher education, in the last 20 years. Tuition and fees rose dramatically over that period. Today, our minds may be attuned to the moderating increases of the last few years, but those of us who were around in the early 1980s can remember tuition increases of 12 and 14%. That continued through much of the decade: tuition and fees were increasing at rates higher than cost of living. The total cost-of-attendance budget, including living-expense items, also rose dramatically, but not by as much as tuition and fees--which surged by 341% over that period. Meanwhile, federal and state grants remained virtually static. Looking at the Penn data, last year's total in federal and state grants is only about 10% more than the total received by our students in 1979-80.

The result of rising costs on the one hand, and the virtual absence of growth in federal grant programs on the other, was a shift--a dramatic shift--of the burden of meeting students' needs to the institutions, and to the students themselves.

The institution addressed that issue by an even more extraordinary increase in institutional grants over that period of time--a 481% increase. The self-help requirements--those loan and job components of the student aid packages--were also increasing, but not as much as the grants increased. Freshman self-help was increasing about at the rate of tuition and fees over that period of time.

Virtually all of our peer institutions could create a slide that looks something like that. This environment of the last 20 years has affected all of our institutions in the private sector.

What is unique about Penn, as President Rodin indicated, is the extent to which we are dependent on unrestricted revenue to fund our program. The data in [Figure 1](#) comes from a COFHE [Consortium on Financing Higher Education] survey, and because of COFHE rules on the confidentiality of the data that the member institutions submit, we have coded the institutions. The institutions with an "I" prefix are fellow Ivy schools. The three "U's" are other COFHE universities that we generally compare ourselves to. We show the data for Penn at the bottom. This table shows how much of its undergraduate grants each of those schools funds from restricted and unrestricted sources.

### **Figure 1. Sources of Institutional Aid, Ivy and Selected Schools, 1997-98**

**(In thousands of dollars)**

Key: I = Ivy Schools U = Other Schools

Institution	Restricted Funds	% of Total	Unrestricted Funds	% of Total	Total Institutional
I 1	24,146	100	0	0	24,146
I 2	27,978	68.9	12,654	31.1	40,632
U 1	14,957	54	12,755	46	27,712
U 2	18,715	53.1	16,538	46.9	35,253
I 3	6,517	33.6	12,879	66.4	19,396
I 4	8,034	32.7	16,532	67.3	24,566
I 5	8,974	32.1	18,987	67.9	27,961
I 6	11,783	30.3	27,090	69.7	38,873
I 7	6,663	26.8	18,224	73.2	24,887
U 3	4,406	17.4	20,975	82.6	25,381
Penn	3,425	6.7	47,393	93.3	50,818

There is one institution which in 1997-98 actually funded 100% of its program. It was using none of its unrestricted revenue for undergraduate financial aid. At the other end of the spectrum is Penn, where we funded about 6.7% of the program with restricted funds.

As President Rodin said, we've had some heartening developments on the fund-raising side. From 1997-98 to 1998-99, the good news is that the income from endowments that we spent on aid rose by 14% compared to tuition growth of 4% or so. The problem is that when you start from a base that low, 14% doesn't dramatically affect the mix of restricted and unrestricted. Even if you count I-1 [*the first Ivy school shown in [Figure 1](#)*] here as an aberration--and it is, it is not at all typical--when you look at the other Ivy institutions they range from funding 69% to funding about 27% of their undergraduate aid program from restricted income, which is primarily endowment income.

*Dr. Rodin:* Bill, before you take that away: what I find so interesting in this slide, is the total institutional dollars. At least two of those institutions--maybe more, but at least two--have undergraduate student bodies exactly the same size as Penn; and despite the similarities in size of at least two, and recognizing that others are smaller in our peer group, Penn is spending significantly more on undergraduate financial aid, regardless of where it's coming from, than our peer institutions. When people ask, "Why isn't Penn doing enough?" I'd like them to see that number to understand how very much Penn is doing relative to its peers.

**Figure 2. Cost, Aid and Self-Help Comparisons, 1979-1998**

	1979-80	1998-99	Change
Tuition and Fee Charge	5,270	23,254	341%
Total Cost of Attendance Budget	8,600	32,990	284%
Federal/State Grants	6,408,000	7,036,000	10%
Penn Grants	8,495,000	49,314,000	481%
Average Freshman Self-Help Requirement	1,574	6,917	339%

[Mr. Schilling resumes:]

Early in 1998, as many of you will remember, Princeton University announced changes that would dramatically increase the amount of grants awarded. Still within the need-based concept, they made some changes in how they determine the family contribution, and in how much student loan would be included in the student's package. It was a major, major change in terms of the impact on their budget, and represented over a 20% increase in their aid budget from one year to the next.

Given our size, a 20% increase in our aid budget would be over \$10 million additional in the aid program. Now, we know that when Princeton does that they can largely fund such an increase without touching their unrestricted aid budget; they can do it virtually all through restricted funds. Their announcement was followed later in the summer by announcements from Harvard and Yale and a few other schools also announcing enhancements in programs that ranged from increases of 20% or so to maybe 8% to 10% in their aid budgets. The schools that made those announcements were all in that select group of the very best endowed schools in the country.

Penn's response in 1998 was to establish a Trustee Scholarship, earmarked for the very top freshman admits, based strictly on academic criteria. Students still have to have financial need to get a Trustee Scholarship, but they get a package that meets that need without any loan.

We thought we would have about 60 to 70 matriculants in this category last year, and we ended up with 90. There were more of those [gifted] students in our applicant pool--which I think has to do with the general upward trend of the view of Penn in the country--and so more of them were admitted. And, in addition, our yield on those students increased by about eight percentage points, so that instead of getting the 60 to 70 we had expected, we got about 90.

This year we added Leadership Scholarships, which are also no-loan packages. Again need is a requirement; these scholarships are for admitted freshmen with strong academic ratings, identified by Admissions based on extraordinary extracurricular involvement. We had 60 matriculate this year, out of 130 offers. In fact, mentioning the Trustee Scholarships, this year we ended up with about 110 matriculants, again the very top academic students in the admissions pool. We're admitting more top students, and our yield rate is growing, so at both ends we're increasing those numbers.

One of the questions we always need to ask is, "Is our aid program this doing what we are hoping it does?"

That's a very complicated question, and right now I'm just going to answer it in a very general way:

The focus of our program is the recruitment and retention of students. We're really supporting our admissions goals. The institution defines whom it wants to admit and matriculate, and the financial aid program is designed to enable those students to overcome any financial obstacles to making that decision and matriculating at Penn. [He shows [Figure 3](#)]

**Figure 3. Penn Freshman Yield Data, 1997-1999**

	1999		1998		1997	
	Admit / Matric	%	Admit / Matric	%	Admit / Matric	%
All Freshmen	4688 / 2560	54.6	4842 / 2414	49.9	4282 / 2349	48.7
Grant Recipients	1645 / 925	56.2	1737 / 874	50.3	1790 / 920	51.4

We find that the overall yield rate for our freshman grant recipients is pretty much in line with our yield rate for all admitted students. We generally run about 50% yield on needy students to whom we award grants, but the yield in the grant recipients jumped from about 50% to 56% this year. So while we know there are students whose financial problems we cannot address to their and their families' satisfaction, I think overall, when you look at the numbers, that generally students who want to come to Penn, but who have financial problems and would not be able to do it without aid, are in fact making a decision to come to Penn as a result of the aid we are able to offer them.

*[Moderator Will Harris notes the presence of Professor Giegengack of Council's Admissions and Financial Aid Committee, and conducts a question-and-answer session that includes the exchanges below.]*

*Dr. Peter Freyd:* The unrestricted funds--do they come out of the budgets for the individual schools, or where do they come from?

*Mr. Schilling:* The unrestricted funds are allocated to the schools that teach undergraduates.

*Dr. Rodin:* We raise money centrally, we provide it to the schools, and it then comes out of their budgets. The schools also raise money, and we're trying to create an incentive for them to put it into the endowment--so during this [five-year campaign] period we provide further term funds, equal to what they place in endowment, into their budgets.

*Chaz Howard, UMC:* I first want to commend the University. Dr. Rodin, you're right, often people ask what the University's doing for financial aid, and you've definitely shown that there is a lot of progress, a lot of work being done. I have a couple of questions. You said that it's need-based, yet we hear also that a reason for students of color not coming here is because of the financial aid problem. I might be wrong but that seems to be a theme, that a lot of people of color aren't here because they couldn't afford to come. And if that's true, and given your statement that there are need-based gifts, need-based scholarships-not scholarships, but grants--given: How is it that with all this financial aid there is still a deterrent for students of color to come to Penn?

*Mr. Schilling:* I think we need to do much more careful investigation of the reasons why students don't come. I think in general our yield for students of color is about the same for grant recipients as it is for non-grant recipients. Now, as we would expect given the economy and hundreds of years of history, underrepresented minority students are more likely to have need than majority students. So about 20% of our grant recipients are underrepresented minorities. When we look at where the nonmatriculating minority students are going, we find that they tend to be going the same places that majority students are going. And so we are doing a lot of head-to-head competition with the Harvards, Yales and Princetons. It's intuitive to me that there are going to be students with need who go elsewhere for financial aid reasons; but the numbers we look at suggest to me that generally students of color that want to come to Penn are coming to Penn, just as other students who have financial problems are.

I think what we need to do--and I think this is probably going to be one of the things that the Committee on Admissions and Financial Aid together with the Committee on Pluralism is going to really look at--is to try to glean a little more detailed information using some of the questionnaires, the admitted-student questionnaires, and analyzing that data to get a better sense of what role finances play in the decisions of students not to come to Penn.

*Dr. Rodin:* Perhaps I could amplify on two points that you covered, Bill.

One is that in addition to the newer Trustee and Leadership Scholarships we have the Mayor's Scholarships, which are given to Philadelphia-area residents who are outstanding students; they are "no-loan packages," actually the largest grant that Penn gives--and many of the recipients of the Mayor's Scholarships are minority students. While that doesn't impact nationally all minority

students, it gives a significant relative preference to those who are in Philadelphia and who have strong capacity.

The second issue is a complicated one, but let me try to explain it. COFHE, the same organization that collects the data that we showed you in Figure 1--data unidentified as to how much financial aid is given by each of our peer institutions--also collects a fair amount of data on mean family income of admitted students; they collect it from the financial aid applications and elsewhere. The institution that moved first to increase its packages in 1998, nameless at the top of that list, had the highest mean family income in our peer group--so its moving to give financial aid was an effort to try to make itself more accessible, or somewhat more accessible, or as accessible as many of us *already* are, if you just use mean family income as an indicator. The short-term impact of that is that your perception will surely prove accurate, and in the near-term there really will be those students who couldn't or wouldn't have gone to "X" University before but who now will, given the very dramatic change in recruitment and the financial aid package that underlies that new recruitment strategy. That's real. They are trying to bring their numbers to where we already are. We think that that's going to be short-term perturbation that over the next few years we will actually see it reregulating itself.

*Mr. Howard:* My other question concerns the self-help portion that you showed--the increase, in the last 20 years, of almost \$5000--in what is expected in self-help. I just want to say that that seems very, very difficult. I'm on financial aid myself, and I have work-study as well. And to bring in \$6000, almost \$7000 dollars, is a lot, I think, to expect from a student. We also expect to have the grades, as well as to try to do some sort of half-extracurricular things, internships and things like that. I just wanted to express concern about that number, see if maybe it's possible that we could try to lower that.

*Mr. Schilling:* I think we clearly want to keep the student self-help--both the work-study employment because of the possible conflict with academic pursuits, and the student loan because of the impact on the student after graduation--as low as we can, consistent with the funding we have available for grants. One of the reasons that we are making such an effort in the development area is to avoid having to have dramatic increases in that self-help over the coming years as we try to compete in this heated-up competitive environment among private and public schools.

*Professor John Keene:* I wondered what criteria or what policies are used to determine what share of the full-need package comes from self-help, especially loans, and what share comes from grant. Is that the same across-the-board, or do you have other criteria which try to shape the loan/grant portion in some way responsive to the needs of the student or the economic situation of the family?

*Mr. Schilling:* On an aggregate level, obviously we have to look at the budgetary impact; so when we're budgeting to the amount of need we see vs. the amount of grant money we expect to have available, we have to look at having a certain aggregate amount of student self-help to keep that in line. In terms of the individual packages, there are differences in the self-helps that students would have in their packages, and these are basically driven by the same set of factors that define our recruitment goals, and that drive admissions decisions--such as academic excellence, leadership potential, racial/socio-economic diversity, all the things that are part of the recruitment plan, that are viewed as important considerations there, are also considered in addressing the levels of self-help that would be in the package. The obvious examples we already discussed are the Trustee Scholarships and the Leadership Scholarships.

*Dr. Larry Gross:* A quick informational question. That was a mean, median? What was that figure that Chaz was referring to?

*Mr. Schilling:* The mean.

*Dr. Gross:* The mean. What is the range? What's the distribution?

*Mr. Schilling:* I don't have the distribution for that particular slide, but the range of self-help in a package is probably from about \$2100 to about \$11,000.

*Dr. Phoebe Leboy:* The Council committees that are starting to work on these issues will undoubtedly be interested in, for example, seeing how our peer institutions are doing it, with the hope of gaining some information which might help us do it better. You probably know about admissions and financial aid operations at our peer institution more than most of the rest of us. Would that be a helpful approach? Is there something to be gained by doing that?

*Mr. Schilling:* I think it's always helpful to look at what our peers are doing. We may certainly find something that would be useful to do here. We know a little less about what our peers do these days than we used to, although through surveys such as the COFHE research efforts that we have referred to here, we do have some historical data, so we can look at data from say the prior year. We can't always go beneath the data to find out what special things aid offices might be doing because if it's not public information; we're not supposed to be talking to one another.

*Dr. Rodin:* In fact we are not talking to each other on prospective data; anything we know about what our peers is doing is retrospective.

*Moderator:* Another quick one...

*Michael Krouse, UA:* Although the yield for grant-recipient students is the same as all students, is there still a concern within the University that students on financial aid are being deprived of certain opportunities such as taking low-paying or non-paying summer internships because of the expected student contribution over the summer?

*Mr. Schilling:* Yes, I think that is a concern. Apart from the issues of "Is there enough financial support to get a student to come to Penn?" and "Is there enough financial support for the student to persevere to graduation?" I think there is a concern about what is the quality of life of the aided student. We certainly don't have the resources to bring aided students up to some of the standards of living of some of their non-aided classmates might have.

But we certainly want to look at things that are affordable, that could improve the quality of life in situations such as the one you mentioned. I understand that there may be a proposal coming from the UA on a related issue, and we'd really be happy to look at what they might have to recommend.

*Dr. Rodin:* We would be happy to consider any proposals as we continue to really spend enormous amounts of time trying to think this through and thinking of matters of equity and fairness across the student body. I urge you to remember that among our unaided students there are vast differences in what students have available to them as resources, and there are many students who are not on aid--students that are right above our level of cutoff and not receiving anything from the University--who are making extraordinary decisions about summer opportunities and other things because they need to pay for their own education. So, the issue of fairness and equity goes through and above those who are simply on aid.

*[The moderator calls time but notes that the topic will return via committees on Admissions & Financial Aid and on Pluralism.]*

*[At meeting's end, when a few minutes remain on the clock, he reopens the floor to this issue, and one participant speaks.]*

*Megan Davidson, UA:* I just wanted to point out something in relation to what was said after Mike Krouse's comments on the requirement for financial aid students to earn a certain amount of money over the summer. This is not a "quality of life" issue, but a matter of the University's responsibility for adequately preparing financial aid students for "their roles as citizens in the years to come" (to quote the 2000 Campaign). It's a responsibility to prepare aided students at the same level that they do any other students. This is important when it comes to internships and summer programs such as those on Capitol Hill or with the White House, and especially with public service programs that are unpaid and therefore that financial aid students do not have the ability to take advantage of.

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## Endowing Scholarships:

### Notes on the Undergraduate Financial Aid Campaign

*The Campaign:* began July 1, 1997; when Penn's endowment for scholarships stood at \$74 million.

*Overall Goal:* \$200 million by June 30, 2003; interim goal for FY2000: \$30 million.

*Progress to date:* \$86 million (includes record-breaking \$35 million in FY1999).

*Current Endowment for undergraduate scholarships:* \$123,000,000. By increasing the financial aid endowment, Penn will have to rely less on funding scholarships from unrestricted sources.

*Named Scholarships:* These are created through gifts made by individuals. Most support a student's grant, or a portion of it, and last in perpetuity. In addition to individual gifts, 37 reunion classes have created endowed scholarship funds. Before the start of the campaign, approximately 250 undergraduates held named scholarships. Since 1996, an additional 268 students per year have received named scholarships. The Development staff is adding approximately 90 new funds per year.

*The Committee:* Many alumni volunteers are actively working to increase the number of named scholarships. The University Committee for Undergraduate Financial Aid, chaired by George A. Weiss, W'65, is leading this effort. Members include:

- Edward T. Anderson, C'65, M'69
- Mitchell J. Blutt, C'78, M'82, WG'87
- Jon Burnham, W'59
- Christopher Browne, C'69
- Carol B. Einiger, CW'70
- John Gamba, W'61
- Carol Ware Gates, NU'73
- Ilan Kaufthal, PAR'97, '00
- Paul K. Kelly, C'62, WG'64
- Natalie Koether, CW'61, L'65
- Joseph P. Landy, W'83
- Mary P. Landy, C'83
- Steven A. Markel, W'70
- Deborah Miller, CW'66, WG'94
- Paul F. Miller, Jr., W'50, HON'81
- Thomas J. Motley, Jr., W'72
- Melanie Franco Nussdorf, CW'71
- David Pottruck, C'70, WG'72

- Pamela Reis, CW'70
- James Riepe, W'65, WG'67
- David W. Rutstein, C'66
- Andrew Saul, W'68
- Leonard Shapiro, W'64

--Joanne Hanna, Director of Development for Undergraduate Financial Aid

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