

Harvard College Fund

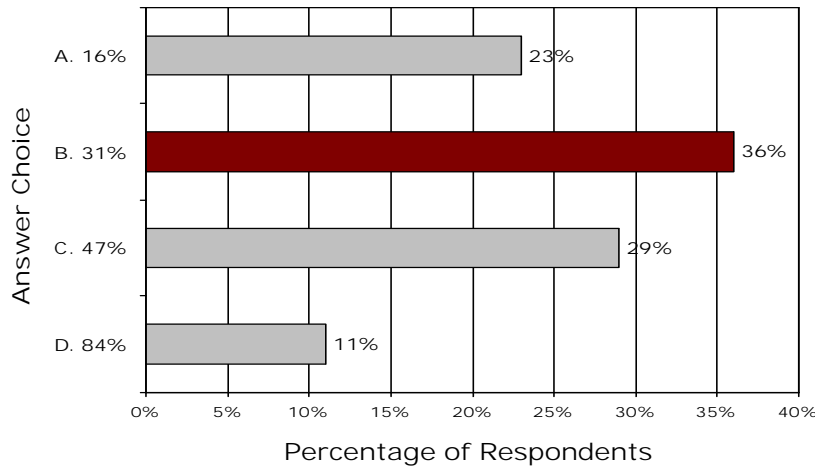
Leadership Quiz Results

At our most recent Leadership Workshop in New York, Co-Vice Chairs for Reunions for the Harvard College Fund Council Joe O'Donnell '67 and Steve Waters '68 administered a pop quiz. The quiz was designed to gauge how much our class leaders know about the important facts that both drive our fundraising objectives and illustrate the level of success you each have helped us achieve over the years.

Over 700 current and former Harvard College Fund volunteers completed an online version of the quiz that included five of the original thirteen questions. Below are the quiz results that show how our volunteers responded to each question.

Question: What portion of Harvard University's \$3 billion operating budget is used by the Faculty of Arts and Sciences?

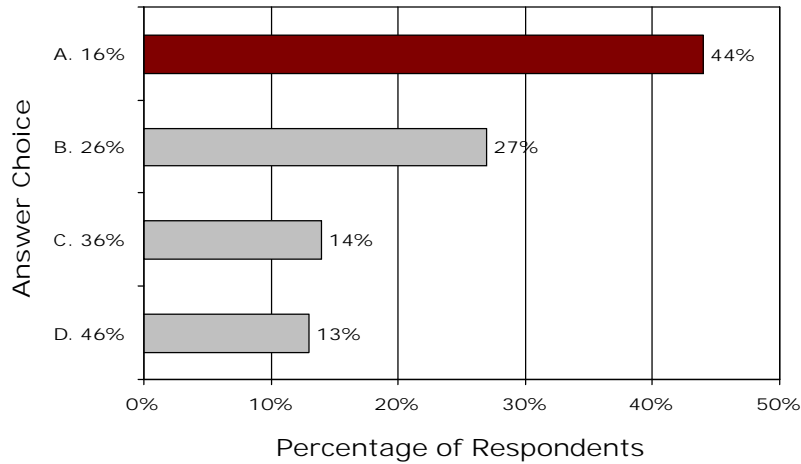
Answer: 31%



The College, within the Faculty of Arts and Sciences, is just one part of Harvard University, and its resources are significantly less than what is generally highlighted by the press. For example, while Harvard's endowment is approximately \$29 billion, the FAS portion is much smaller, at \$13.2 billion. The endowment provides about 48 percent of the FAS's income. The remainder comes from other sources, including annual gifts to the Harvard College Fund and Graduate School Fund.

Question: What portion of the FAS endowment is discretionary (not restricted) and can be used for new and emerging academic priorities?

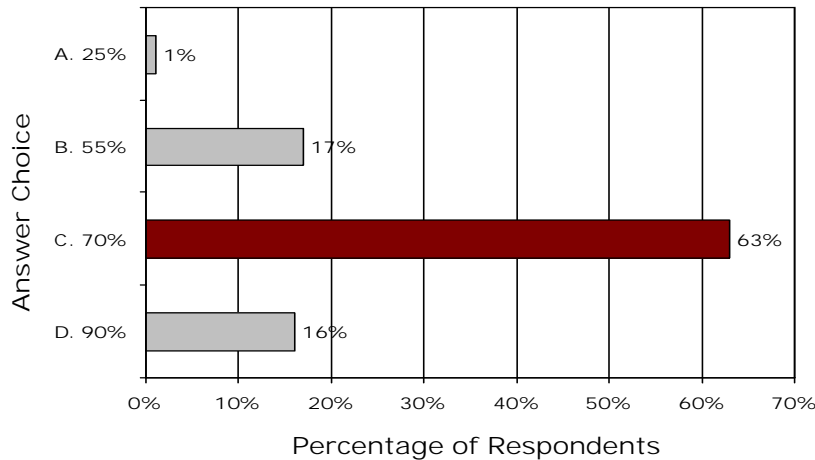
Answer: 16%



Because only 16 percent of the FAS’s endowment is discretionary (not restricted to specific uses), the endowment does not provide sufficient resources to fully fund new and emerging academic priorities. In the coming years, Harvard’s ambitious agenda will require significant investments in people, programs, and physical assets. Annual and capital gifts will contribute significantly to this growth.

Question: What percentage of undergraduates received some of the \$306 million spent at Harvard University on financial aid last year?

Answer: 70%

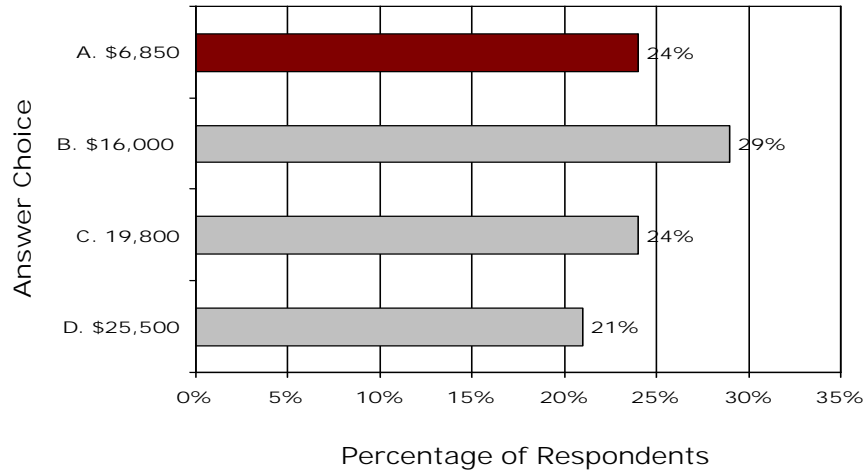


About two-thirds of students receive some form of financial aid and 50 percent of undergraduates receive need-based scholarship assistance from Harvard. For those students, the average grant aid from all sources is \$28,166. While the cost of attending Harvard College has increased 27 percent over the past six years, the average grant award has grown by 46 percent over the same period.

Undergraduate students received more than \$88 million in scholarships in FY06. To continue the trend of increased aid, Harvard must allocate millions in unrestricted money to supplement the income from existing scholarships. The College requires a robust financial aid budget to be assured of recruiting the most talented and diverse student body possible.

Question: What was the median debt of students who graduated from Harvard College in 2006?

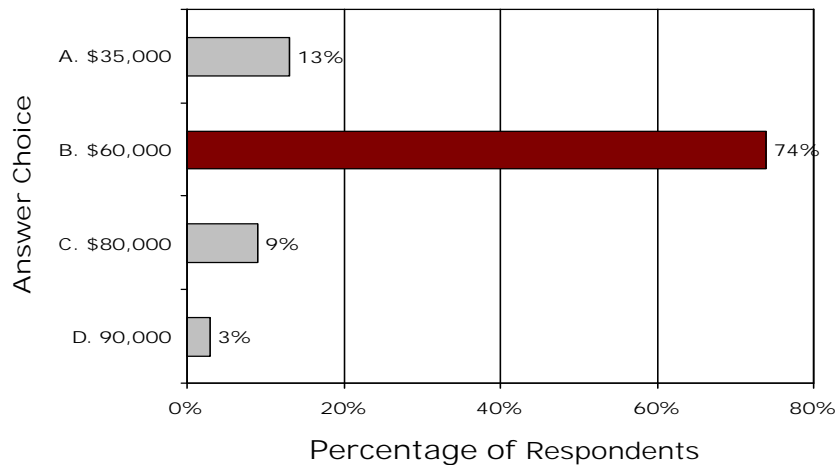
Answer: \$6,850



Changes in financial aid at the College over the past five years have reduced the median debt load for undergraduates from \$13,360 to \$6,850, approximately 49 percent. A lower level of debt helps ensure students' ability to enter public service fields and careers such as teaching without being overly burdened with debt.

Question: Below what income level are families no longer expected to contribute to the cost of their child attending Harvard?

Answer: \$60,000



In 2004, Harvard launched the Harvard Financial Aid Initiative to enable more students from low and moderate incomes to attend the College. The intention of this initiative was to further reduce barriers to admission for the most qualified students regardless of economic background. The initiative is an example of Harvard's leadership, as several peers—Yale, Stanford, and the University of Pennsylvania—followed suit with similar efforts in the wake of Harvard's announcement.

The initiative was expanded in 2006, and, as a result, families with incomes of less than \$60,000 are no longer expected to contribute toward the cost of their child's education at Harvard. Additionally, the expected family contribution has been significantly reduced for families with incomes between \$60,000 and \$80,000. With additional funds, the FAS aims to raise the threshold of family income that qualifies for need-based aid.