

A Look Back: Endowment Funds Over the Past Hundred Years



by Professor
J. Peter Williamson
Laurence F. Whittemore
Professor of Finance,
Amos Tuck School of
Business Administration,
Dartmouth College

Turn of the Century to the 1960s
Seymour Harris, in his book *Higher Education: Resources and Finance*, tells us that: "Stocks first began to appear as substantial investments in the financial holdings of colleges in the 1830s. Until that time almost all investments were in notes, mortgages, advances and real estate. Bonds began to play an important part after the Civil War, with the large issue of government securities and railroad bonds. In the latter part of the 19th century, bonds became more important and stocks less so."

We tend to think today of an emphasis on common stocks as a trend that followed World War II, and this is true for a great many colleges, universities and independent schools, but it is interesting that in the Harvard endowment portfolio, stocks reached 20% around 1860 and fell to about 9% at the turn of the century. Ten years later they were back up to about 20% and the increase continued, with the proportion of stocks reaching about 60% in the late 1950s. On the West coast, Stanford University was slower to move into stocks. Until about 1940, its endowment was essentially bonds, with some real estate and very few common stocks. By 1949 the endowment was about \$41 million,

with stocks comprising roughly 44%.

Harris also tells us that for the dozen or so colleges he studied, endowment in 1900 contributed about 25% of educational income. By the late 1950s that had dropped to 5%, a figure that is still approximately correct today for most private liberal arts colleges and major private universities.

The first 65 years of the century saw a growth in aggregate endowment value, Harris estimates, to about \$6 billion (the figure today is more than \$100 billion) and an increase in exposure to equities from very little to about 60% at many institutions. On the other hand, 1900-1965 saw a decline in the relative importance of endowments, and no significant changes in the manner in which endowment funds were managed.

The Decade 1965 to 1975

This was the century's decade of endowment fund change. Probably more took place in this 10-year period than in all the rest of the century. One impetus to change was the exhortation of McGeorge Bundy in his first annual report (for 1966) as president of the Ford Foundation. He found the investment performance of endowment funds to be less than satisfactory, concluding that excessive caution had cost colleges

The Ford Foundation was to play a major role in the changes during this decade. Within three years of the Bundy statement, the Foundation had organized and funded a task force on endowment fund management and published its conclusions as *Managing Educational Endowments* (generally known as the *Barker Report*). The Foundation also commissioned a study of the legal aspects of spending from endowment funds and helped to organize and fund the formation of The Common Fund to help all educational institutions earn higher returns.

Two Major Concerns

Behind McGeorge Bundy's concerns were two major factors. One was the rapidly rising costs of higher education (the Higher Education Price Index had risen more than 22% in the five years preceding his statement, while the Consumer Price Index had risen a little less than 8%). The second was the remarkable performance of the stock market over that of the bond market, and particularly of stocks other than the most respectable blue chips. A shift, then, from bonds to stocks and from blue chips to small capitalization growth stocks seemed good advice. There were some serious obstacles, however. One was loss of income. Colleges that had become dependent on income from bonds and, to some extent, blue chip stocks did not see how they could afford to move toward growth stocks that paid much smaller dividends and in some cases, no dividend at all. There were concerns about the extra risk involved in

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such a shift of investment policy, and whether it could be considered prudent. And there were concerns about the ability of trustees to manage a portfolio in other than very conventional kinds of securities.

The income problem was a serious one. What was needed was a change in the belief, prompted by an analogy to the law of trusts, that only endowment dividends and interest could be spent. The Ford Foundation sponsored a study by William L. Cary and Craig B. Bright (*The Law and the Lore of Endowment Funds*) concluding that it would be appropriate to permit the spending of income plus a "prudent" portion of capital gain. This concept was expressed through a model law, the Uniform Management of Institutional Funds Act, which codified this and other principles for the investment of endowments. Cary and Bright's first report was published in 1969 and, when their follow-up book was published in 1974, they were able to report that the Uniform Act had been approved in 1972 by the National Conference of Commissioners on Uniform State Laws and had been enacted into law in 13 states. (Today more than 30 states have adopted the statute.) The Uniform Act also dealt with the subject of risk, holding trustees to a standard of "ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision" and trustees were to consider both long- and short-term needs of their institution. This

would seem to indicate the importance of investing to take account of inflation and necessitate the need for assets that appreciate. Finally, the Uniform Act made clear that it is permissible for trustees to delegate investment decisions to professional managers.

The Ground Rules Change

The Uniform Act changed the rules. Now, institutions had to act. Over the next decade there was widespread change in organizational structure. Partly at the urging of the *Barker Report*, and also of a task force assembled by the Twentieth Century Fund (set out in *Funds for the Future*, published in 1975), boards of trustees increasingly established investment committees, which in turn delegated the day-to-day management of the endowment to professional managers. As late as 1970, it had been common practice at many colleges and universities for a committee of the board to make all investment decisions, including security selection. This frequently meant that one member of the board dominated investment decision-making – with occasionally disastrous results.

A second shift in the 1970s was toward accurate measurement of investment performance and comparison with the performance of other college and university endowments. A great many institutions simply did not know how well their

endowments were performing, primarily because their reports showed "book value" or "cost of investments" instead of current market value. And, in many cases those responsible for the investments were content to leave it that way. In 1972, The Common Fund published *Performance Measurement and Investment Objectives for Educational Endowment Funds*, and the Ford Foundation and the National Association of College and University Business Officers (NACUBO) published guides on unit value accounting. These helped financial officers measure and report true investment performance, including market gain or loss, to their Boards. In the meantime, a small group of colleges and universities under the leadership of John Meck, Treasurer of Dartmouth College (and first Chairman of the Board of Trustees of The Common Fund), had begun to compare annual performance, including changes in market value, of their endowment funds. This group grew larger and in 1976 sponsorship of the annual collection and publication of data was taken over by NACUBO. By 1993 NACUBO's annual report ran to more than 350 pages.

Spending Policy Issues

The ability to spend a prudent portion of appreciation, as well as income, confronted trustees with the need for an explicit spending policy. There are today some institutions that still follow the traditional rule, spending only income, but only about 11%. A majority of colleges and universities have taken advantage of the Uniform Act authorization to spend some appreciation. The Common Fund sponsored substantial research on the development of spending rules for endow-

ments and in 1976 published *Spending Policy for Educational Endowments*. Most institutions following a total return spending rule will opt to spend a stated percentage of a moving average (most often, three or five years) of the market value of the endowment. For most institutions that stated percentage is between 4% and 5%. (The Twentieth Century Fund task force recommended in its report in 1975 a spending rate of no more than 5%.) Setting the percentage is important, and the decision has required trustees to deal with "intergenerational equity," that is, the equitable treatment of students today and students many years hence in terms of support from the endowment.

Social Concerns Emerge

A further significant development in this decade was more or less unrelated to those already discussed. By the early 1970s, concerns about investing endowment assets in shares of companies carrying on activities perceived as anti-social were becoming a major issue on many college and university campuses. Avoidance of socially undesirable investing had, in fact, a long history with (largely) church-run institutions avoiding shares of tobacco and liquor companies many years earlier. But the widespread outrage expressed on campuses in the 1970s and on into the 1980s was something new. The Vietnam war focused attention on companies manufacturing war materials, and as the awareness of apartheid grew, South Africa dominated the divestment movement.

Opinions differed between those who supported companies that were active in improving the welfare

of black people in South Africa and those who demanded divestment of the securities of all companies that did business there. One approach, proposed by the Reverend Leon H. Sullivan in 1971 and supported by The Common Fund, was to establish a set of ground rules (the "Sullivan Principles") and a monitoring system to assure that U.S. companies favored the ending of apartheid.

Some trustees insisted that investing endowment assets could have only one purpose: making money for the institution. Some trustees reluctantly gave in to student and faculty demands, warning that their concessions would cost dearly. Some agreed that recognition of social issues was a legitimate part of the investment behavior of educational institutions and in many cases set up a committee or subcommittee of the trustee investment committee to deal with social issues. Some states enacted legislation forcing trustees of state institutions to avoid investment in companies doing business in South Africa.

The Investor Responsibility Research Center, a nonprofit corporation providing careful analyses of shareholder proposals in corporate proxy statements and related issues, was founded in 1972 and played a major role in helping colleges and universities form general policies and decide how to vote their proxies. As of 1994, the Center's services have expanded to include numerous research areas plus portfolio screening systems and proxy voting software.

The College Endowment Funding Plan was an innovation of this decade. The late Frederick D. Patterson, then Chairman of the Board of the Robert R. Moton Memorial Institute and retired President of Tuskegee Institute,

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a committee of the board . . . [made] all investment decisions . . . this frequently meant that one member of the board dominated investment decision-making – with occasionally disastrous results."

devised a plan for combining gifts to a college endowment with below-market-rate loans from financial institutions. In 1979, about 18 insurance companies offered to participate in making loans, initially to benefit some of the member schools of the United Negro College Fund. The program has continued, with some 12 groups of colleges benefiting. When the last group was established, in 1990, insurance companies had put up more than \$28 million.

Finally, a highly significant event of the decade was the organization of The Common Fund in 1971. The concept of pooling the endowment fund assets of many schools was one that had been taken seriously as early as 1955. In that year, Teachers' Insurance Annuity Association (TIAA) secured passage of a New York statute to charter a corporation to perform this function. With repeated support from TIAA and its common stock affiliate, the College Retirement Equities Fund (CREF), as well as a \$2 million grant from the Ford Foundation, The Common Fund was formally established in June 1969. On July 1, 1971, the Equity Fund was launched with 72 Members and \$63 million. A year later, there were 216 Members and \$170 million in assets.

However, a serious problem concerned the Internal Revenue Code. While an individual college or

university was exempt from Federal income tax on its investment income, there was no explicit provision in the Code for the exemption to extend to an organization that pooled the investments of two or more tax-exempt institutions, and the position of the Internal Revenue Service was that the pooling organization would be taxable. Temporary tax-exempt status was established on the basis that the Ford Foundation paid all the investment management fees and the Members paid none in the early years of The Common Fund. On June 7, 1974, and with the strong support of House Ways and Means Committee Chairman Wilbur Mills, a new Section 501(f) of the Internal Revenue Code was enacted to grant permanent tax-exempt status to The Common Fund.

The 1980s and 1990s

Since the dramatic changes of the mid-60s to mid-70s, there have been significant further developments. One important move has been into foreign stocks and bonds. For many years, college and university trustees were reluctant to invest beyond the United States. For some, there was something "un-American" about such investing, and perhaps some sensitivity to criticism from supporters of the school. When The Common Fund launched its International Equity Fund in 1983, it was on the basis that foreign marketable securities made up too large a proportion of

worldwide securities (30% then, 60% today) to be ignored any longer.

For some investors, the attraction of foreign stocks and bonds was primarily higher rates of return than could be obtained in the United States. A sounder argument was based on the benefits of wider diversification. Even today, endowment funds are not significantly invested in foreign securities. As of June 1993, NACUBO reported that for 390 investment pools the dollar-weighted average of foreign currency common stocks was 8.4% of total assets and the same average of foreign currency fixed income securities was 2.5% of total assets.

Other classes of assets have attracted increased attention for endowment funds since 1975. Venture capital and real estate are two. In both cases, achieving a reasonably diversified portfolio requires considerable expertise and substantial capital. Some of the very large endowment funds have the resources to provide both, but for most schools it is more sensible to pool resources. This led to the formation in 1988 of Endowment Advisers, a not-for-profit companion organization to The Common Fund, which has to date organized eight funds in venture capital, real estate, private equity and energy to which 252 institutions have committed \$1 billion.

We saw that in the decade of the mid-60s to mid-70s, institutions were driven to delegate the day-to-day management of endowments to professional managers. Initially, it was common for the endowment to be entrusted to a single manager or management firm. Then, the discovery that different asset classes were best managed by those specializing

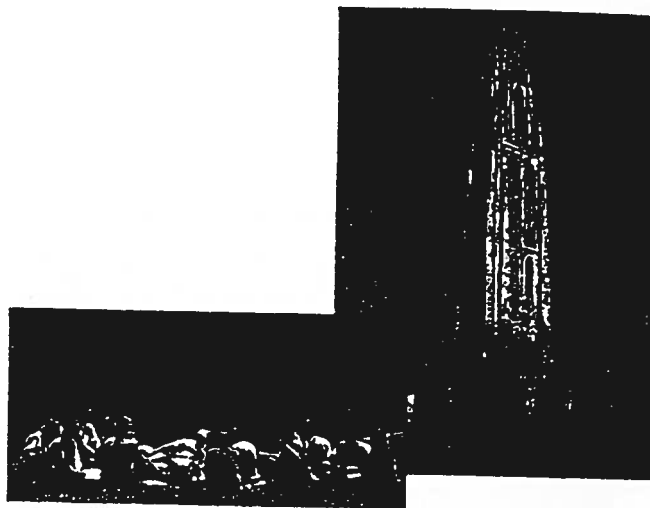
in them led to a multi-manager strategy. But, as the number of managers has risen, the complexity of the investment classes has increased, and some trustee investment committees realize they are no longer up to the task of selecting and monitoring managers. One chief investment officer at a major university suggests that when an endowment goes over \$500 million it is time to think about delegating not just the day-to-day management, but the selection and monitoring of the managers themselves.

At a few universities, the answer has been the establishment of an investment management company owned by the university but separate from it. Examples can be found at Harvard, Princeton and Stanford. While the university has ultimate control over its management company, the directors of the company can be chosen for their expertise in the world of investments and the company can be staffed with experts, so that manager selection and monitoring are in the hands of people with the needed expertise.

As we near the end of the twentieth century, we can look back on years of very substantial progress in the management of college, university and independent school endowment funds. Trustees are taking more seriously than ever the matters of asset allocation to achieve the greatest growth and income; spending policies to protect the institution's future as well as to provide current support; and quality, professional management. Clearer identification of objectives, a reliable knowledge of investment results and comparisons with those of other institutions are also significant steps forward. □

Lessons Learned

The Thinking Behind a Major Endowment



Yale University, CT

The market value of Yale University's endowment as of June 30, 1994 was \$3.56 billion, having nearly tripled in size from \$1.32 billion ten years ago. Its 15.3% average annual return over this period ranks the endowment in the top one percent of large institutional funds, according to SEI Corporation. Nevertheless, over the years, Yale, like all schools, has had its share of challenges. Even one of Yale's greatest scientists, Josiah Willard Gibbs, who was appointed professor of mathematical physics in 1871, was asked to serve without salary, indicating, according to school records, "not any lack of esteem for Gibbs, but rather the poverty of Yale." As late as the 1960s and '70s, the endowment endured periodic bouts of sub-par returns before the Yale Corporation resolved to make significant long-term changes in spending and investment practices. The following summary highlights the process Yale's officers followed over the years and the thinking that led them to their current strategy.

In the year 1900, Yale's endowment stood at just over \$5 million. Over the preceding decades, the endowment had been transformed from a collection of rented property holdings into a portfolio of stocks and bonds. The 1920s heralded a great age of expansion at Yale. University income tripled, mainly due to large gifts: \$40 million from John William Sterling and subsequent donations for buildings and endowment from Edward S. Harkness and others that allowed it to construct nine residential colleges based on the English university model. The Great Endowment Drive of 1926-1928 raised \$21 million, breaking all records. Even in 1929, the year of the Great Crash, the endowment grew in size, thanks to gifts. Investments were primarily in fixed income securities, especially government and railroad bonds, preferred stocks and real estate, as common stocks were still considered too speculative for prudent institutional portfolios.

In the late 1930's, Yale adopted a long-term asset allocation policy calling for a mix of 35% domestic equity and 65% fixed income. The equity allocation helped Yale in the 1940s, when stocks outperformed bonds. In the post-World War II period, the school faced unprecedented deficits, yet continued to emphasize fixed income securities throughout the 1950s, in part because spending was limited to dividend and interest income. Returns were strong in the early 1960s, creating growing expectations regarding endowment support for operations. In 1968, Yale organized Endowment Management & Research to manage the endowment, which until then had been invested, like many others, by University employees and Trustees. EM&R's emphasis on growth stocks, which had per-

formed so well in the 1950s and 1960s, proved harmful, as the "Nifty 50" growth stocks fell sharply in 1973-74. High inflation and poor equity and bond market performance further eroded the endowment. From 1968 until 1979, the market value of Yale's endowment remained unchanged - but its real value declined 45.8% due to inflation and increased spending.

Responding to the problem, in 1977 the Yale Corporation temporarily froze the level of spending from endowment. By then, the endowment's target investment mix had shifted to 65% equity and 35% bonds, as the Investment Committee recognized the need for higher real returns.

In 1982, Yale adopted a spending policy designed to meet two competing objectives: the first was to release substantial current income to the operating budget in a stable stream, since large fluctuations are difficult to accommodate ... and the second is to protect the value of endowment assets against inflation, allowing programs to be supported at today's level far into the future.

Yale's spending rule balances these objectives by using a long-term spending rate of 4.75% combined with a smoothing formula that adjusts spending gradually to changes in the endowment's market value. Spending in a given year is 70% of the previous year's spending, adjusted for inflation, plus 30% of the 4.75% spending rate applied to the endowment's current market value.

Driven by the need to enhance return to preserve the endowment's real market value, Yale was an innovator in American universities, diversifying beyond U.S. stock and bond markets. Early investments in leveraged buyouts (1973), venture capital (1976), real estate (1978), and international stocks (1980) were controversial decisions, breaking new ground in U.S. endowment investing. Nevertheless, as David F. Swensen, Yale's Chief Investment Officer says, "We've

earned returns in the mid-20% range from our private equity investments over the past two decades. In addition, our real estate and international components have contributed substantially to endowment performance. The University's success has come at least as much from asset allocation as from good manager selection."

Because Swensen believes the exceptionally attractive returns generated by U.S. stock and bond markets in the 1980's are unsustainable, he has positioned the portfolio to reduce dependence on conventional investments in marketable securities. Yale's portfolio has substantial allocations to non-U.S. equities, private investment programs, such as venture capital and real estate, and "absolute return" vehicles such as hedge funds. As of June 30, 1994, less than 40% of the endowment was invested in U.S. stocks and bonds with allocation targets as follows:

Domestic Equity	22.5%
Foreign Equity	12.5%
Private Equity	20.0%
Real Estate	10.0%
Absolute Return	20.0%
Domestic Fixed Income	15.0%

Although he points out that these particular allocations may not be right for every school, Swensen recommends that investors think unconventionally. "Because Yale's endowment is spread across many asset classes, the University will be protected from poor performance in specific markets. Many investors pay lip service to diversification; Yale practices it." □

December 2, 1997

Dear Community and City Leaders:

Attached is a copy of a worksheet, we, the CONCERNED PARENTS AND GUARDIANS OF GIRARD COLLEGE GROUP have put together for you. We heard that our community and city leaders were going to visit Girard. We believe this information is an example of the hidden problems happening at the school. **Please help our children.** We, (Parents) believe our children are not in a safe environment. Also, we do not believe our children are receiving the best education possible. The administration has spoken to our children and staff about your visit. We know that they have been fixing window shades, painting, light fixtures, furniture, etc. in preparation for your visit on Friday. In fact, staff has been notified that this is the best time to get things fixed in their area. The maintenance department is working overtime to prepare for your visit on **FRIDAY.**

Girard College does have dedicated and committed staff. Some of these people work hard for our children. Some of them have partnered up with us to raise our children. Administration has looked down on them and tried to sabotage their work. However, those individuals have persisted. **We celebrate them.** But, what about the others? Some staff show television shows like the Simpson in their class; teach while students are talking and throwing things around the room; or ignore them when they have their clothes hanging out of place. Is this high expectation for all students ? or is this high expectations for **BLACK CHILDREN.** Those people are the majority. We want our children to receive the **BEST EDUCATION** possible because they are our future.

WHAT ABOUT THE
CHILDREN?

DO WE NOT BELIEVE
THAT THEY HAVE A
RIGHT TO A GOOD
EDUCATION?

**WOULD GIRARD BE THE SAME IF
THE STUDENTS WERE WHITE??**

Additional information:

- 1) Two white female student were walking around campus shouting white power and making swastika signs. The information was taken to the Director of Education and she took them out to lunch.
- 2) One white male student stole drugs from Saint Joseph's Hospital and sold the drugs to other students. The students became sick and went to the hospital.
In the 1995-1996 school year, a complaint was filed against this student on behalf of a black female. The black female reported that this student along with other white males used racial slurs towards her and several other females. Racial slurs was black nigger and black bitch. This student received a weekend detention.
- 3) Two white male students were caught in a compromising sexual position on campus. They were not suspended or expelled.
- 4) A black female or black male (Seniors) students were caught in a compromising sexual position and was suspended.
- 5) Two black female students were suspended on a rumor of sexual activity (were not caught). Residential Coordinator (white) took one student off-campus to a McDonald's restaurant and questioned her. Friday: Student's grandmother was brought into the office and notified that the student was suspended. Grandparents never received written notification of suspension.
- 6) White male teacher frequently shows the Simpson in his class. He showed the movie, "Lion King" regarding Africa. Also, he spends most of his teaching time outside the class.
- 7) Students are forced to swipe in for all meals even if they don't eat the meals. If they don't swipe in then they will receive a detention. Director of Education was heard saying, " He didn't eat! You know that's costing us money!"
- 8) Human Resource department and Manager of Business Operations office is renovated every _____ years. They received a glamorous new office that cost over \$6,000. Meanwhile, male students wear pants that are too short, buttons missing off of students' shirts and blouses. Female student blouses are very, very thin. One can see the females' bras,
- 9) It is rumored that the laundry department stitches materials together to make the students uniforms.
- 10) A black female student (8th grade) had her hair dyed for one month. Two days before graduation, student was suspended and not allowed to participate in the 8th grade graduation. On June 11, Parents and other adults staged a protest outside Girard's gates during the graduation.

Education: Orphans in a storm

By Martha Barron Barrett

"If it didn't exist, people would be out raising funds to create it. Instead they're going to close it."

The man who said that had just come from the Charles Ellis School in Newtown Square, and the words were an echo of what many have said over the last three years while the school's fate has been argued in the courtroom. However, unless Judge Charles Klein reverses his order of January 19th, the 50-year-old school, originally founded for fatherless girls, will lie silent and deserted after July 1st, no longer a home and school for some 100 girls.

It is a strange paradox because Ellis, located on a lush, sprawling country estate surrounded by grass and trees, seems to fulfill some of the most pressing social needs of the day.

It is even more of a paradox because many of the school's Delaware County neighbors have never been sure whether the adolescent girls at Ellis were debutantes or unwed mothers.

"Ellis fills a vacuum," says Dr. Cynthia John, formerly an assistant professor of education at Rutgers, now academic dean at Ellis, "between private schools where students are already highly motivated and public schools that too often don't give a damn. Ellis takes girls who often have low self-esteem and unrealized potential academically, vocationally or artistically. And perhaps because people here care, our girls come to realize that potential and act upon it."

So why would anyone want to close it? Those who do don't dispute the past worth of the school. Instead, they point to the financial figures. During the years 1966-1973 the school's operational expenses exceeded its income, traditionally from investments and tuition payments, by \$694,203. In January 1974 the first hearing to investigate the possibility of closing the school was held on the petition of Provident National Bank, the Trustee of the estate of the Philadelphia millionaire, Charles Ellis, whose fortune set up the school. Paul Ingersoll, president of Provident, predicted that by 1978 the Invested Income Account would be reduced from



The Ellis School—the female, suburban version of Girard College—is about to go down the tube.

\$1.2 million to \$63,000. It now appears that that will occur this year. In other words, the operating deficit can no longer be covered by the surplus income accumulated in the '50s.

Yet in this area of finances lies the second paradox. In spite of recent losses, the \$4.5 million in the principal account remains intact, and the value of the 312-acre property on West Chester Pike in Newtown Square is roughly \$6.5 million. Other private schools would consider themselves wealthy beyond measure if they held these assets, and to charitable causes, which often begin without a dime, \$11 million would be the passport into paradise. Obviously there is a part of the Ellis story that does not appear on the balance sheet.

Is it possible that an estate still worth approximately \$11 million can no longer afford to carry out the will of its testator to maintain a school for fatherless girls? Or is there, as some angry mothers have charged, much more involved in the Ellis financial situation

than the general money woes of all private schools?

The dramatis personae in this three-year-old struggle include some of Philadelphia's more interesting personalities. There is Judge Charles Klein, for many years president of the Orphans' Court, who leans across the bench in his black robes like a craggy eagle about to devour a hesitant lawyer or witness. There is the vast power and wealth of Provident National Bank, whose board of directors chose the nine men who serve as the Ellis Trustee's Committee from among their own members or officers of the bank. They meet briefly each month in the elegant boardrooms of Provident. On the Ellis campus there is the almost totally female faculty who, in 1974, found a woman lawyer of their own and challenged the Trustee in hearings before the Master, Nochem Winnet, a retired Philadelphia judge. The Commonwealth of Pennsylvania is also involved in the Ellis story—a villain to some, a hero to others. And always, there is the Ellis girl, the life and breath of the Ellis will.

IN 1910 CHARLES E. ELLIS, a Philadelphia trolley-car magnate, left the bulk of his estate to establish "a school for

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Education

the purpose of educating and maintaining white fatherless girls." This was in accordance with the philanthropic spirit of the times which earlier prompted Stephen Girard to make a similar bequest. The Ellis School began with three students in a rented house in Chestnut Hill, then one spring day in 1921 the handful of Ellis girls walked to their new 300-acre home in Newtown Square. Three years later there were 60 students in year-round residence holding classes wherever a vacant room could be found, sharing the cooking and cleaning, and at night bending over their needlework as the housemother read of Dickens' Steerforth and Little Em'ly. In summer there were the gardens and canning, and quiet Sundays with visiting mothers and trustees who had come to see "their girls." By 1936 nine huge gray stone cottages sat in a semi-circle around the gothic pillared Main Building where classes were held.

Charles Ellis never stipulated that the girls benefiting from his estate be poor, only fatherless, so—in theory at least—the basis for a student body from all walks of life was always present. However, when the Orphans' Court (which has jurisdiction over the charitable trust) authorized the Trustee in 1948 to admit tuition-paying students, true financial and cultural democracy arrived. In the Ellis dining hall when the last amen of grace was sung, Table #1 might contain, in addition to the president and his wife, a girl from a row house in South Philly, another from a penthouse, one from a desperate tenement, and from her New Jersey home, the granddaughter of a powerful U.S. senator. In 1968 the first black face was seen on campus (although Cuban and Oriental students had long been part of the Ellis scene). The melting pot was complete.

The introduction of uniforms, at the students' request, in the mid-1960s blurred background distinctions to the point where an evaluating committee criticized the school for being too homogeneous—the ultimate accolade in the eyes of the Ellis community. The 1950s and '60s were the halcyon days of the Ellis School—with a campus full of, in 1967, 136 tuition and 89 scholarship students, with return on investments high, and with overhead expenses defrayed by the utilization of the full capacity of the plant. New buildings were built, including a magnificent art and dance studio, and yet even with these expenditures and a rising deficit, accumulated surplus of income over expenses in 1974 amounted to \$1.5 million.

The then-president and his wife, Clair and Madeline Frantz, presided over a school where the emphasis was

strongly academic (almost every graduate went on to college), and where the cultural tone of the bent pinky seemed better designed to fit the lifestyle of the tuition student than of the scholarship student. Today, for a variety of reasons, the tuition-boarding student has virtually disappeared from the campus, and it is the scholarship student, whose full room and board and educational costs are borne by the trust funds, who faces eviction next month.

IF, ON A SOFT spring morning you had fled your office or house, and driven through those white gates, past the spreading acres of verdant lawn and flowering trees (the campus is a registered arboretum), you would have found the Ellis girls and their teachers either outside, braving the shrieks prompted by ants and bees, or inside the cool gray walls. No class would contain more than 15 girls and sometimes the ratio would be 1:1—no child is a stranger here. It is almost impossible to generalize about the average Ellis girl—none is typical and none is token—but perhaps if you had paused to sit in the sun-filled foyer you might have met Betsy and Linda and Trish (not their real names).

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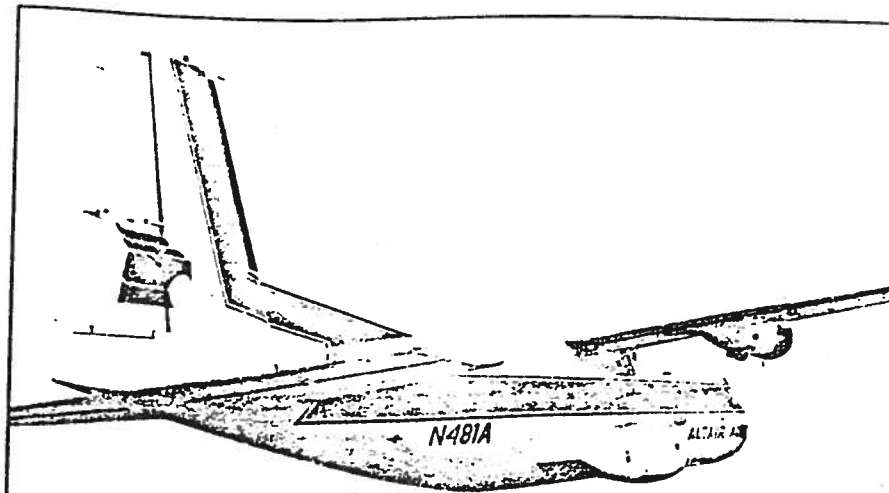
Betsy is 16, with long blonde hair and pink cheeks and a shy smile. When her father died, Betsy, the second eldest of seven children, was in second grade. Five years later Betsy left her isolated rural home and followed her older sister to Ellis. Her vocabulary was painfully limited and elementary school had yielded Betsy no friends. Today her name is on the honor roll, and she is an officer of her class—because, she explains, "I don't feel scared here." If the school closes? Her smile disappears. "I guess I'll survive, because I've had four years at Ellis. I was lucky."

* * *

Betsy is small, but tiny Linda comes just to her shoulder. Her black eyes shine and dance, but you must lean close to catch the oddly slurred words. Puerto Rican by birth, Linda lived in a child care center for five years until she was seven; from there she went to a foster home, and then she and two of her sisters and a brother were adopted by a North Philadelphia black family with six children of their own. "I didn't get along at junior high," Linda says. "Too much racial stuff. One day someone got a knife on me. My caseworker tried to get me in ABC [A Better Chance] but my records wasn't—weren't—high enough."

* * *

Linda, tangled and messy with



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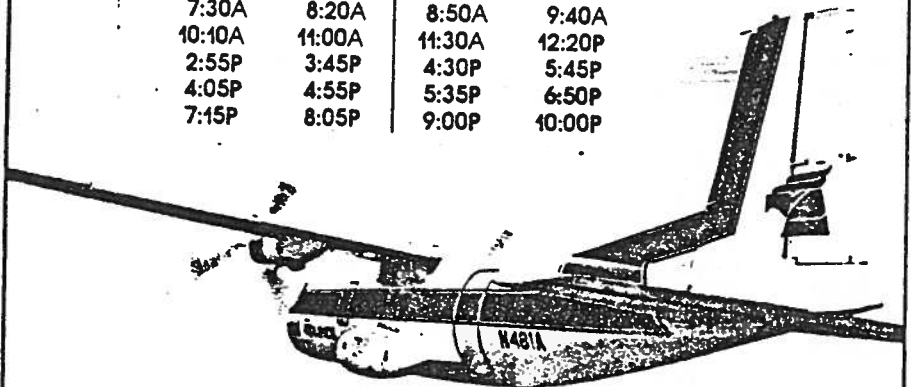
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Education

ing problem and needing glasses, arrived on the Ellis campus one-and-a-half years ago. She was 15 and functionally illiterate, able to read only a few words. Now, according to her reading teacher, she has gone up five grades in vocabulary and reads on an eighth-grade level. "Linda still has to be very secure to function at all. Psychiatric help is easing her identity problems. But the real change in Linda is in her face: she just radiates contentment, confidence. But if we close... I'm afraid... I just don't know where she can go."

"If the school closes," Linda says, "I know one thing. I'm not going back to public school. I refuse. I wrote to President Carter."

The sullen, angry frown that used to tighten Trish's face during her first three years at Ellis is gone. Her voice is soft. "I was scared when I first came here. In my other school we were all black. It seemed like nobody liked each other there. Here we're all mixed, but we're all the same. It's good." In listening to Trish, her strength, her hunger can be heard. "I'm going to college. Major in business." To be an executive? The smile is very wide. "That would be nice."

ON CAMPUS at present are 52 scholarship boarders and 25 girls whose cost is paid by public funds; the other 20 are tuition and scholarship day students. Although their IQ scores vary widely, many are clustered around 100. A study made in 1974 showed that income (including benefit payments) of the average scholarship girl's family was around \$6,000 a year before taxes. In some cases the mothers would be financially better off on welfare, but, as one mother says, "I wouldn't do that. I want my daughters to have someone to look up to." Few of these mothers have any education beyond high school, some far less than that, and their dreams are with their girls at Ellis.

In one tiny apartment in the midst of the bleak hopelessness and the blowing trash of North Philadelphia, a tired woman spreads her arms wide and explains, "Ellis was family for her. For six years she did all her growing up there. I was lonesome, yes. But it was a wonderful, wonderful thing." The woman had cleaned white people's houses all her life; the daughter is now at Wittenberg University in Ohio.

And a suburban scholarship mother whose three daughters are day students at Ellis says, "My girls could have been in the first and second tracks at parochial school, but nothing they could get there could ever match the benefits of the individual attention of the teachers

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at Ellis. Besides," she smiles. "I wanted them to know the world was not all white and Catholic."

A member of the Board of Managers expressed that thought this way. "How many functioning institutions are there that show that people can get along with each other? The fancy schools, both public and private, try to say they are integrated, but they're not."

Janet Frisch, vice chairman of the board asks, "Why should a girl have to be rich or brilliant or delinquent or disturbed before anyone pays any attention to her?" Or, as one faculty member pointed out, "Ellis is going to the dentist *before* you get the cavity."

IN THE LATE 1960s the Ellis campus outwardly appeared to be in the best of health, but the budget sheets showed steadily rising deficits due to the declining number of tuition students and rising operating costs. Sometime in 1971 some members of the Trustee's Committee, stimulated by the judge's stated concern over the deficits, began discussing the idea of closing the school and operating a scholarship fund instead. In 1972 Dr. Millard Gladfelter, chancellor emeritus of Temple University, did a study of the Ellis School, and his 50-page report is filled with recommendations of steps to be taken for its continuation. None was tried because, according to Trustee's Committee member Percy Clark, Dr. Gladfelter's emphasis was on recruiting tuition students—and that was not consistent with Ellis's will.

In 1973 the Trustee's Committee commissioned the Academy for Educational Development, a New York group who had, according to its own literature, never before studied a secondary school, to write another report. This one cost \$12,560, six times the Gladfelter figure. Rexford Moon, director of the Academy, states in his cover letter to the 74-page report, "We believe that Charles Ellis might wish that new directions be chartered once he learned more about the needs of today's youth, about today's extensive, diverse patterns of education... about the changing societal patterns as they relate to the role of women...." Moon arrived at the conclusion that the school should be closed and a scholarship fund established with Ellis's trust money. The assumption upon which he based his conclusion was, "It is only logical that of two programs which provide equal service, the one which serves more individuals for the same amount of money is the better program."

On September 18th, 1973, 20 days before the Academy report was issued, Provident Bank filed a petition with the

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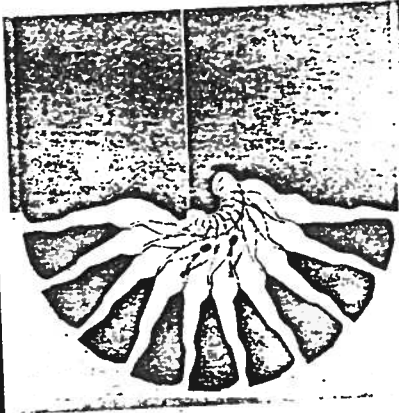
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Education

court asking that Nochem Winnet, the Ellis trustee ad litem since 1952, be given the authority to conduct hearings on the future of Ellis School. On December 10th Judge Klein issued a decree to that effect. Three days later the second report by the Academy for Educational Development was in the hands of the Trustee's Committee. It listed in simple terms how one closes down a school, and in broad terms how one establishes a scholarship program.

While the Trustee's Committee seemed intent on closing the school, the faculty, alumnae, students and their parents thought that a way could be found to keep the school open and honor the intention of the founder's will.

But suggestions made to the Educational Committee, who visited the campus once or twice a year, or to the president, disappeared into an echoless void. The Trustee's Committee made no effort to sell or lease any unused part of the 312-acre estate until ten years after the first deficit appeared—and then only at the direct order of the court. (In fact, each year they paid taxes on the unused portions of the land—almost \$17,000 in 1976.) The school operated virtually without a budget, and there was no system of cost accounting. Efforts directed towards recruitment of both tuition and scholarship students and the field of public relations were feeble or nonexistent. Federal subsidies for student meals and Title I funds were never utilized. Judge Klein stated the problem with uncharacteristic restraint, "I do not think it is in the best interest of a charity to be operated by a bank."

Others have not been so decorous in their condemnation of the way the Trustee's Committee has operated the school in the last decade, and one of the original leaders of the faculty senate says, "The children have been used as yo-yos, while the powerful wait for the opposition to go away." Says another, "The Trustee's Committee has been composed of the Old Boy Network, which has no comprehension of the aspirations of mothers who send their girls to Ellis. They simply don't know what Ellis does."

DURING THE EARLY '70s, as President Frantz imposed more and more stringent cuts in expenditures, and as Dr. Gladfelter and the Academy for Educational Development flitted by, personnel at the school were gripped by an increasing anxiety that something terrible was going to happen to Ellis School. They could find nothing concrete—no one was talking. Ordinary channels, even extraordinary channels, were

November 9th, 1973, the entire faculty met, formed a senate body, and acting upon the strong suspicion that legal action might be their only recourse, agreed to pay the clerical expenses of Ellen Suria, Esquire, who offered her advisory services *pro bona*. (Later, funds were raised to pay her modest fees.)

On January 9th, 1974, Suria informed the faculty senate that they had 16 days to prepare a defense of Ellis in the hope that the Master, Judge Winnet, would hear it. This faculty was composed of 15 women and 2 men, of whom about one-third held advanced degrees, almost all had years of teaching experience, and whose median salary was a paltry \$7,500. But despite the low pay, they were tremendously dedicated to the Ellis concept. Over the next three years they were to devote hundreds and hundreds of hours in an effort to preserve the school. The core of the faculty's brief to the court was that 1) the operating deficit could be eased by the sale or lease of part of the \$5 million worth of unused real estate, and 2) under the operational management of a new board of "aggressive, creative, knowledgeable, diverse and devoted men and women" plans could be formulated and carried out for a strong, new Ellis School.

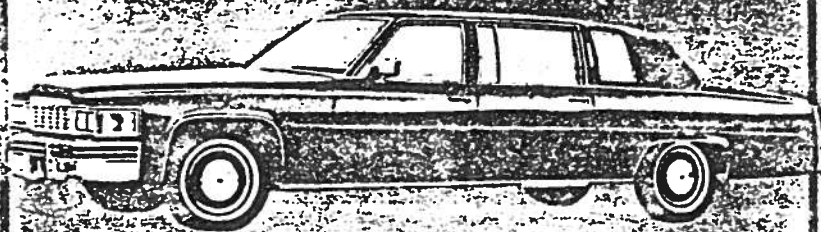
On January 22nd, two days before the scheduled hearing when the Trustee would ask that the school be closed and the endowment and assets be converted to a scholarship fund, the faculty senate learned that James W. Sutton was representing the Commonwealth (which is always a party to these proceedings), and that he was determined that a full investigation be conducted. Thus the battle was joined. "An expensive delay of the inevitable," according to one member of the Trustee's Committee.

On May 30th, the last of the 22 witnesses left the stand: the 12 long hearings were over. The Ellis community held its breath. In August the Master's report was issued: "...it is necessary to close the school on the fact that it would be improvident and impractical for the Trustee to take the risk of consuming funds while there is still an opportunity to use them for the dominant purpose of the testator, to educate fatherless girls." There were some who felt that those who had brought the evidence upon which the Master had based his ruling were the very ones who had caused the school's plight.

But "the sirens Suria and Sutton," as Judge Klein once called them, would not quit. In November he agreed to hear a proposal that girls be referred by child welfare agencies to an Ellis operating in conformance with Title

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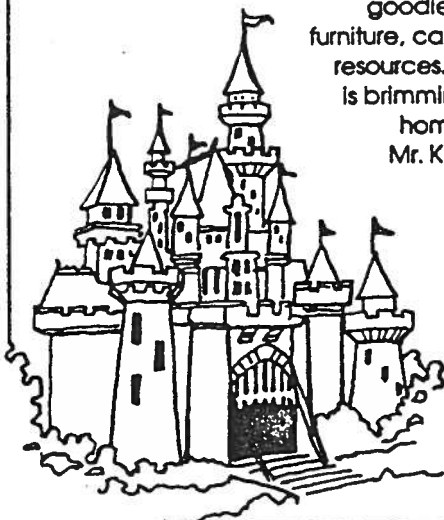


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#6000 regulations (the state's
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stitution). The state and county funds
would pay approximately \$11,000 a
year for each of their girls maintained at
Ellis. (This is in contrast to maintaining
a severely disturbed girl at Sleighton
Farms, a state institution, for \$25,000 a
year.)

The plan seemed to make economic
and social sense, and on February 18th,
1975, after five hearings and many
hours of meetings between groups and
individuals (the Trustee's Committee
had hired the Academy to make
another study), Judge Klein announced
his decision. The plan would be tried.
He expanded the definition of "father-
less" to read: "Any girl who experi-
ences the absence of or ineffectiveness
of either parent in such a fashion as to
render the absent or ineffective parent
a detriment to the proper upbringing of
the girl." He also set the machinery in
motion to form a Board of Managers to
operate the school (the Trustee's
Committee would still handle fiduciary
matters), sell off the unused land, and
prepare the school to receive, in the fol-
lowing year, 40 girls referred by agen-
cies of the surrounding counties. These
girls were to be basically similar both
academically and emotionally to the
students already at Ellis. The challenge
and excitement of operating a boarding
school containing girls funded by tui-
tion, private trust and government
money spread to almost all concerned.

But two years later, on January 19th,
1977, the Board of Managers asked that
the use of Ellis as a Title #6000 institu-
tion be abandoned.

What went wrong?

The Board of Managers first met offi-
cially on September 3rd, 1975. By 1976
it was committed to contracts made by
the Trustee's Committee the previous
spring, but it hired the required social
service personnel and attempted to
meld this group with the old. Problems
arose. (In contrast to the perfunctory
Trustee's Committee meetings, which
lasted under half an hour each month,
regular monthly board meetings at Ellis
lasted about two-and-a-half hours, and
by count one member of the executive
committee has attended 41 board and
special meetings in a year-and-a-half.)
In April 1976 the board replaced
President Frantz with Robert Good,
whose background included education,
the ministry and business.

During that first year 61 girls were
accepted from agency referrals—and 32
were dismissed by April 1st. Was the
problem a case of Ellis School, as it
was then constituted, having a "low
tolerance level" and therefore not giv-
ing the agency's girls time enough to

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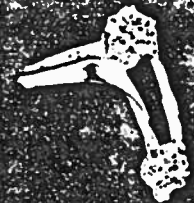


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continued from page 110

adjust? Was it the split between the old Ellis people, afraid that "the state is going to take us over," and the new group feeling that "we are not welcome here"? Had the girls who reached the agencies already been too damaged to benefit from the open, self-disciplinary, school-oriented atmosphere of Ellis? The list of possible reasons for the plan's failure is a long one. But the cold fact was a \$300,000 loss—\$100,000 over the planned deficit.

Two months after Good took over the president's position, a conference with the agencies was held. Hastings Griffin, a trial lawyer who acted as chairperson for the Board of Managers, felt that the message of the agencies then was that they'd wanted Ellis to succeed but that the only girls they had to send were somewhat more disturbed than those whom Ellis had been able to handle before. "We took that message," Griffin told Judge Klein, "to mean that when we re-equipped ourselves to handle these girls, they would be available. We took it upon ourselves to retool, and we did."

But the 55 referral girls whom Ellis felt prepared to handle in 1976-77 never came. According to Robert Paarz, Ellis business manager, "Our \$233,000 deficit of the first six months might have been totally avoided if we were not fully staffed for referral girls who did not arrive."

In a hearing last fall Judge Klein was most emphatic in his view. "They [the Commonwealth] deceived this court. They told me in a most assuring manner that there would be no problem in getting these girls to this school." Others felt that perhaps if such severe time limits had not been imposed upon the planning and execution of the project, conflicts between Ellis and the agencies might have been, and still might be, resolved (particularly if a more realistic number of 25 referral girls were established).

At the last hearing on January 19th, 1977, when the Board of Managers recommended that the Title #6000 program be discontinued, Judge Klein ordered the suspension of the school on July 1st. (As of April 27th, however, he had signed no formal decree to that effect.) A plan, supported by the board and the school, has been formulated for continuing Ellis on a modified basis until funds can be realized from the sale of the excess land. (According to Benjamin Strouse, Strouse-Greenberg and Co., Realtors, \$5 million—excluding the sale of the school plant and 70 acres—will be realized, and there are buyers ready to sign once a sewage problem has been settled.) The prospective buyers include: Eastern Nazarene College of Quincy, Mass.;

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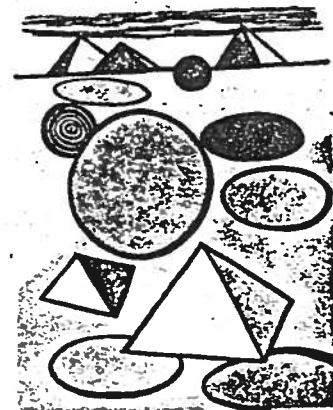
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The Church of the Open Door, which wishes to establish a retirement village; a hospital which would build doctors' offices and, later, a 200-bed hospital; and the federal government, which would establish a school for government employees. All sales, of course, would be subject to the approval of the court.)

Those who would continue the school, say, in the words of Board of Managers member Michael Eisler, "This is not an experiment, but a demonstration. We're not trying to make a school work. We have shown under Mr. Good's administration that it *can* work." And Academic Dean Cynthia John agrees. "With an on-going school you know what works. You aren't theorizing in an ivory tower. If the school temporarily closed, it would take years to build up to where we are now." In fact, most people feel that once the school is closed it will *never* reopen, and that what makes Ellis work will be scattered and lost.

But the Provident Trustee's Committee remains committed to closing the school and setting up some form of scholarship program. "Even if someone handed us \$3 million," says trustee Paul Ingersoll, "I personally would still support the scholarship program. There are too many problems with private schools."

And Fitz Dixon Jr., owner of the 76ers and an Ellis trustee, is reportedly so opposed to continuation of the school that he has said he would use his influence to stop outside sources from granting any funds. Dixon's secretary said he had no comment on this.

"We are trying," sums up Trustee's Committee member William White, "to solve 20th-century problems with a 19th-century will."

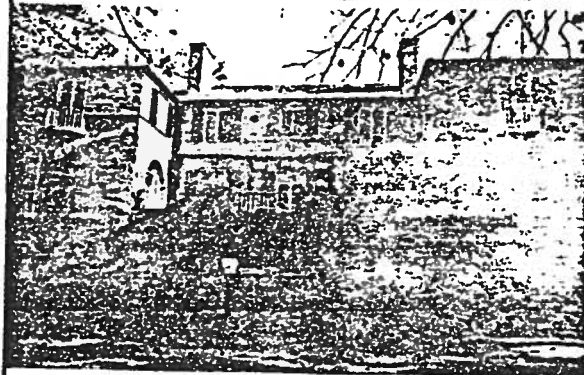
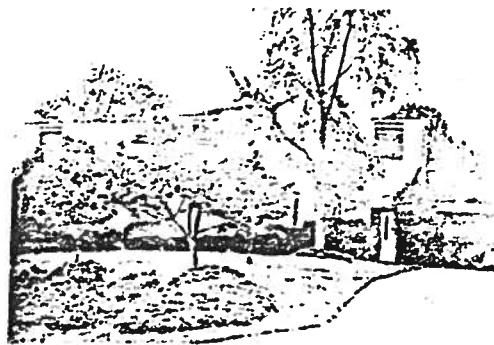
But for many—Hastings Griffin is one—one of the crucial issues is the belief in the sanctity of that will. "I would say that Mr. Ellis left his money for a school for girls," the Board of Managers' chairperson said in court, "and as long as the money can be used for a school for girls, it should be, and I believe it can be."

In yet another controversy that surrounds the Ellis School, in yet another courtroom, a judge pointed out: "It may be that the present-day social workers are of the opinion that home care is better than institutional care for children, but...it does *not* follow from this that the carefully devised plan of a philanthropic testator is to be set aside and his estate diverted...simply because social workers think he should have made another will." The words were Judge Thompson's; the time was 1926; the Ellis School was built.

Another board member calls it "a

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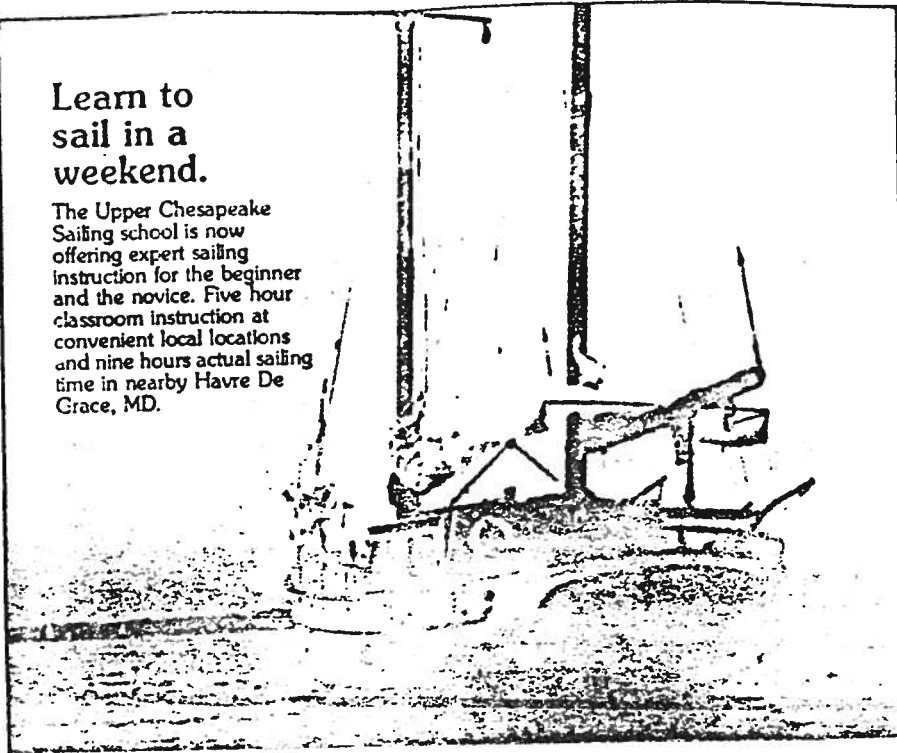
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Education

very beautiful will. With the modifications that have been made, it exactly reflects the needs of today. There are too few functioning institutions that show that people can get along with each other. Ellis is a living community proving they can."

Barbara Moore, convenor of the faculty senate, adds other objections: "If Mr. Ellis had wanted a scholarship fund he would have established one. His will did provide for college scholarships." She adds, "No scholarship plan can ever give adolescent girls what Ellis does, because as far as we know, no other place like it exists."

The second part of Ms. Moore's statement cuts to the heart of the argument by placing the emphasis on the quality of the help offered, not the quantity of girls served. Dean John says, "Ellis offers whole child support by providing [a surrogate] family and financial security. This actually strengthens the bonds of the natural family by relieving the single parent—who is unable to provide that security—of the self-anger and worry that are often projected onto the adolescent." An ex-faculty member observes, "It's a comment on our times. Stand back and give money. It's safer."

Has the support of the Commonwealth (the only party who can bring action in charitable trust cases), which was once shouted with such fire and fervor by the then-Deputy Attorney General, Jim Sutton, ended? Perhaps not. On April 25th, Sutton stated, "The audit . . . has not been closed, and when this audit is reviewed in court, certain activities of this Trustee should be discussed. This case is definitely not closed."

The proponents of a continuing Ellis School are well aware that next year a \$150,000 gap lies between trust income of \$300,000 and operating costs of \$450,000. The judge has said "...if they come up with a plan whereby some generous person or organization will guarantee that the losses . . . will not be more than so much a year . . ." So the administration and faculty try simultaneously to comfort the students who fear they are losing their home, and search for the angel that might yet save the school.

In the broad sense, the legacy of Charles Ellis is an enactment of the American dream: one rich man's determination to change the lives of many so that they, too, might someday make their contribution to society. But the implementation of such ideas must be laid on the conscience of the living, and dreams have always found survival difficult among those who think primarily in terms of the bottom line.

Money & Management

Booming Economy Spurs Many Colleges to Trim Rates for Spending Endowment

The bull market has made it easier to do so without inflicting pain on campuses

BY KIM STROSNIKER

AS THE ECONOMY has boomed in recent years, college and university endowments have prospered, too. Investment returns of 20 per cent or more have become routine, and capital campaigns regularly shatter even ambitious goals.

Are college business officers celebrating a new economic era? Are they agreeing to increase the spending rate, which sets how much of an endowment's market value will be spent in a given year? Not exactly.

On the contrary, many institutions have taken advantage of sunny economic times to adopt more-conservative spending policies and to prepare for the bear market that they fear lies just around the corner.

College spending policy can be a complicated matter, but it is important. After all, an endowment is a financial engine helping to drive an institution, and endowment spending is the fuel that keeps many institutional programs running.

Legally, colleges and universities cannot spend the principal of endowed gifts. However, they use the investment returns on this seed money to finance books, scholarships, or faculty chairs—whatever the donor intended in establishing the en-



DALE ZUCKER FOR THE CHRONICLE
Connecticut College's Lynn Alan Brooks: The dilemma about endowment-spending policies is one of "balancing your dues to the past and your dues to the future." \$4

dowment. Institutions also retain some of the earnings to mitigate the effects of inflation and, in some cases, to keep the endowment growing.

How much of an endowment's value

should be distributed, and how much retained, is a question that lies at the heart of all spending-rate decisions, says Larry Goldstein, senior vice-president of the National Association of College and University Business Officers. In a way, he says, it's the same question that individuals face when they decide whether to spend their earnings now or save money for later.

'TOO GENEROUS'

For colleges that believed they had been spending too much, the long-running bull market provided a perfect chance to engage in some institutional belt-tightening.

At Centre College, for example, the Board of Trustees voted in January to cut endowment spending at the Kentucky institution from 5.5 per cent to 5 per cent, the first change in the policy in more than 20 years.

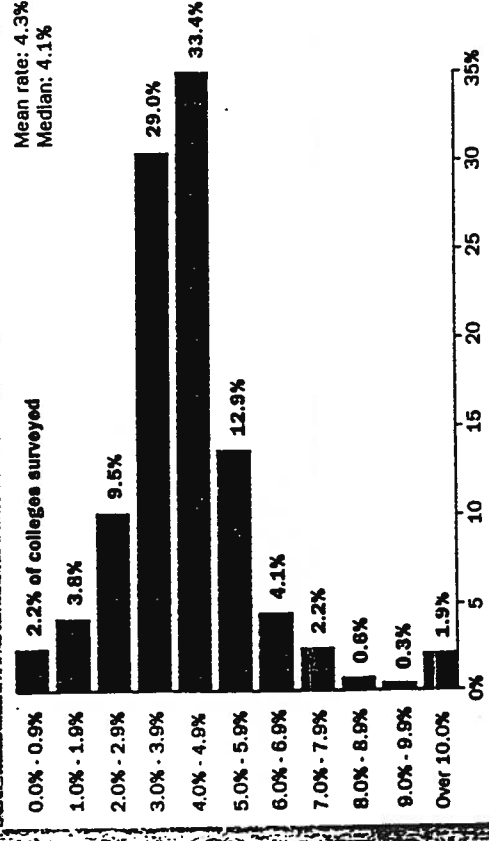
"We've looked for an opportunity to do it, because we really felt the 5.5 per cent was too generous," says Dick Bauer, vice-president for finance. "With the strong market, we felt like this was a good time."

Centre, which has an endowment of about \$125-million, is phasing in the change over five years, a tenth of a percentage point at a time. It also has changed the way it values its endowment for spending purposes: Instead of using a five-year average of the endowment's market value, it now uses the three-year average more common among colleges.

Mr. Bauer and his colleagues at other institutions are able to decrease spending rates now, without a campus backlash, for a simple reason: As endowments have blossomed, the amounts being paid out from them have increased correspondingly. If an endowment has grown rapidly enough, it's even possible to cut the spend-

Continued on Following Page

Payout Rates of College Endowments, 1996



Note: Endowment payout includes recurring spending distributions and excludes investment management and custody expenses and nonrecurring distributions. Figures are based on a 1996 study of 467 institutions; 317 reported data on their spending rates.

Institutional Policies on Endowment Spending, 1996

- Spend a prespecified proportion of a multyear average of market values: **64%**
- Decide on an appropriate rate each year: **8%**
- Increase prior year's spending by a prespecified proportion: **6%**
- Spend a prespecified proportion of beginning market values: **6%**
- Spend all current income: **4%**
- Spend a prespecified proportion of current income: **2%**
- No established policy: **1%**
- Other rule: **9%**

MONEY & MANAGEMENT

Continued From Preceding Page
ing rate and still keep increasing payout amounts.

Janice M. Abraham, treasurer and chief financial officer at Whitman College, says the strong stock market has finally allowed that institution, which has an endowment of \$205-million, to reach its goal of a spending-rate cut from 8 per cent to 5 per cent, based on a three-year average. The reduction took 12 years for the college, in Washington state, to accomplish.

"We all wanted to make hay while the sun shines," says Ms. Abraham. "We've had the longest bull market in history, but it's not always going to be that way."

In fact, as she spoke in late October, the Dow Jones Industrial Average was plunging, in response to a nosedive by Hong Kong's stock market. In one day, October 27, the Dow lost 554.26 points, or more than 7 per cent, its largest one-day point loss ever. The next day it rebounded with its largest one-day point gain, leaving analysts puzzled about whether the bull market was over or whether the market was just becoming more volatile.

No one knows just how many institutions have followed the lead of Centre and Whitman in adopting more-cautious spending policies during the bull market. Indeed, the trend seems somewhat counterintuitive: One might think that colleges, under pressure from faculty members and others to share the wealth, would raise spending rates.

FEELING PRESSURE

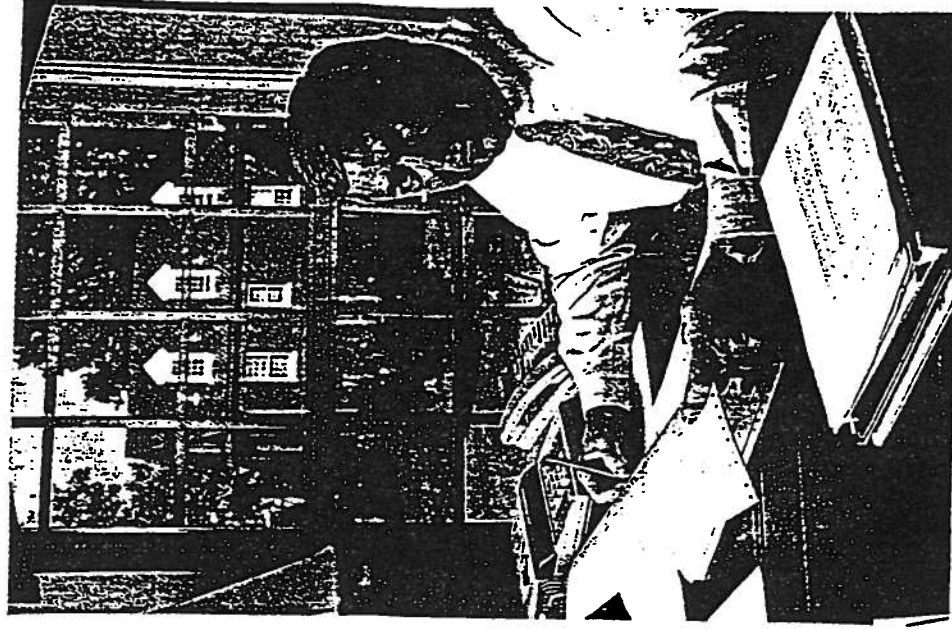
At a meeting in Chicago this fall of members of the Common Fund, an organization that invests more than \$17-billion on behalf of 1,300 colleges and private schools, a speaker took an informal poll of business officers attending a session on endowment spending. William T. Spitz, treasurer of Vanderbilt University, asked for a show of hands from those whose institutions had raised spending rates recently. "Many of you must be under some pressure from your constituency to raise," he said. No hands went up.

Later, he accounted for their response. "To cut spending is a very painful thing," he said. As a result, many institutions wait for a "painless time," like now, to lower their rates, so that they won't actually have to reduce the amount being distributed. Vanderbilt is among them: During the past three and a half years, it reduced its spending rate from 5.5 per cent of a five-year average to 4.5 per cent of a three-year average. The lower rate yielded about \$45-million for Vanderbilt's \$1-billion operating budget in fiscal 1996—a higher yield than at the rate of 5.5 per cent, because the university's endowment has grown.

Mr. Spitz says the only institution he knows of that has raised its spending rate in recent years is Yale University, which has a \$5.8-billion endowment, one of the largest in higher education.

In 1991, Yale raised its spending rate from 4.5 to 4.75 per cent. In 1995, it upped the rate again, to 5 per cent. Yale spent \$193-million of its endowment's market value in 1997, compared to \$170.2-million the year before.

The university determines its spending for an upcoming year by taking 70 per cent of the previous year's spending, and adjusting it for inflation. Yale then adds to that 30 per cent of its targeted long-term spending rate, which is 5 per cent of the



BEN HAYDEN, BLACK STAR, FOR THE CHRONICLE

Dick Bauer of Centre, which cut its spending rate: "We really felt the 5.5 per cent was too generous. With the strong market, we felt like this was a good time."

previous year-ending market value of the endowment.

As Yale's example indicates, spending policy can be quite involved. "Spending rate is a tool," says Gary M. Anna, vice-president for business affairs and treasurer at Bradley University. "It provides some sense of discipline to the process, in both good times and bad." But, he adds, "it's not always a science."

Bradley's Board of Trustees changed its spending formula in March. Rather than 5 per cent of a two-year average of the endowment's market value, the board decided on 5 per cent of the three-year average, starting next June.

Averaging market value over a greater number of years is more conservative in

calculate the average market value of an endowment over a certain number of preceding quarters or years. This limits volatility. They then multiply that average by a specified spending rate to come up with an amount that represents the endowment payout. Typically, the money is distributed to deans and others based on how many "units" their departments hold in an endowment, similar to shares an individual might have in a mutual fund.

Another spending model involves setting a base amount of endowment spending and increasing it each year by a certain percentage, usually tied to the rate of inflation. In flush times, this model allows a university to boost payments significantly. In difficult times, the university can keep

If an endowment has grown rapidly enough, it's even possible to cut the spending rate and still keep increasing payout amounts.

times like recent ones, when many endowments have grown through strong investment returns and capital campaigns. Indeed, the change will mean about \$500,000 less in endowment payout at Bradley next year than would otherwise have been the case, Mr. Anna says. Still, that payout will be more than it was this year, because Bradley's endowment is growing so fast. In the past four years it has nearly tripled, to \$115-million as of August.

The spending model that Bradley, Centre, and Whitman use—one based on a percentage of a moving average of market value—is the most common in higher education and also is growing in popularity, according to the 1996 "NACUBO Endowment Study," sponsored by the business officers' association. Two-thirds of the colleges and universities surveyed used it.

Under this model, business officers cul-

payments fairly flat or increase them only slightly.

Spending rates vary as much as spending models. According to the business officers' study, college-endowment spending averaged 4.3 per cent in fiscal 1996, not counting fees or one-time withdrawals. A few colleges paid out more than 10 per cent of the value of their endowment; some paid out nothing.

QUESTIONS ABOUT PRIORITIES

Beyond the financial questions, spending-rate decisions also pose basic questions about priorities. How much of the budget should be supported by endowment spending, and how much by tuition? How much spending is too much, and how much is not enough?

Lynn Alan Brooks, vice-president for finance at Connecticut College, frames the

central dilemma as one of "balancing your dues to the past and your dues to the future." Paying dues to the past, he explains, means honoring donors and their desire to see money put quickly to use, aiding current students and faculty members. Paying dues to the future means making sure that the money remains to help those who will one day attend or work at the college.

Each year, Connecticut spends 5 per cent of a three-year average of the market value of its endowment. This formula produces endowment spending of about \$4.3-million, or about 7 per cent of the institution's operating budget. The formula also includes a "floor" and a "ceiling": If it produces a payout that trustees have deemed too low, it would be increased. But if spending would be too high using the formula, then the institution can impose a spending cap. This year, because the college's endowment has grown rapidly, the payout failed to meet the spending floor and had to be supplemented by \$500,000.

INCREASING THE PAYOUTS

The Universities of Notre Dame and Virginia also have increased their endowment payouts recently more than they usually would, in part because of strong investment returns. The two universities' models call for increasing the base payout amount each year by at least enough to counteract the effect of inflation, which has been about 2.3 per cent per year. As it turned out, Notre Dame boosted its payout by 9.1 per cent last year, and Virginia by 15.6 per cent on its main investment pool. Virginia also made changes in its endowment accounts, allowing it to give a "super raise," totaling \$9-million, to many faculty members over the next three years.

However, Virginia's Board of Visitors was expected to have approved, at a meeting last week, an increase in endowment spending for this fiscal year of only 4 per cent on the main investment pool. Large, regular jumps in annual payouts "can be dangerous," says Alice Handy, the university's treasurer. The danger, she says, lies in the "inclination to spend more than is sustainable over long periods of time."

What is sustainable, of course, depends on what happens in the financial markets. And with the recent volatility in the U.S. stock market, that's anyone's guess.

Lafayette College officials were thinking about just such a danger two years ago, when they adjusted their spending model. The college, which has an endowment of \$390-million, had adopted a model in 1987 that called for it to spend 5 per cent of a base amount that is increased annually, as a way of discounting the eroding effect of inflation and accounting for the enhancing effect of new gifts. By 1995, however, the officials realized that the bull market had pushed their endowment to a new level. The result: They decided to increase the base amount by \$8.5-million.

First, however, they did some mathematical forecasting. Frederick J. Quivey, Lafayette's vice-president for business affairs and treasurer, says they made sure they could sustain the new payout level even if the stock market plunges. He cites the crash of 1987, when the Dow lost more than 22 per cent of its value in one day.

"That year was difficult for college officials everywhere, says Mr. Quivey. And now, he says, who knows? "We thought maybe there will be another 1987 waiting in the wings."



The College Board

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Profile of SAT[®] Takers in the Class of 1997

Please do not disseminate contents to the public or media
before 3 p.m. (EDT), Tuesday, August 26, 1997

August 11, 1997

Dear Colleague:

This booklet profiles high school students who took the SAT[®] prior to graduation this year. In sheer numbers, these students represent almost 95 percent of freshmen in the nation's four-year colleges and universities. This information may be useful to you when you discuss scores with your staff, school board, or reporters, but if you do so, please ask them not to transmit it to the public prior to 3 p.m. (EDT), Tuesday, August 26, 1997 -- the College Board's embargo time and date. As usual, education administrators are the sole source of scores and other information about their schools and districts.

In addition to SAT scores, these materials point out trends in students' academic, demographic, and socioeconomic backgrounds which may be useful to policymakers at school, district, and state levels. Certain trends, such as growing ethnic diversity and female majority, reflect and predict changes in the nation's institutions of higher education. School administrators should also be aware of (1) the complexity of factors that may affect scores and (2) the College Board's cautions, to reporters and others, against using scores to rank schools. This information is on the next page. The table on page 4 indicates how often a school's scores rose or fell by a given amount this year, based on number of test takers.

The College Board's press release on the SAT and Advanced Placement Program[®] will also be embargoed until 3 p.m. (EDT), August 26, at which time it will appear on the College Board Web site, www.collegeboard.org, on the "News from the College Board" page. If you would like a copy of the press release after August 18, contact Scott Jeffe at the College Board by phone, (212) 713-8177, or via e-mail, sjeffe@collegeboard.org. If you have a question about your score report, contact your regional College Board office listed on the last page.

Please accept my good wishes for a productive year for you, your staff, and your students.

Sincerely,

Brian O'Reilly
Director, SAT Program

Cautions on the use of aggregate SAT Scores*

As measures of developed verbal and mathematical abilities important for success in college, SAT scores are useful in making decisions about individual students and assessing their academic preparation. Using these scores in aggregate form as a single measure to rank or rate teachers, educational institutions, districts, or states is invalid because it does not include all students. In being incomplete, this use is inherently unfair.

The most significant factor in interpreting SAT scores is the proportion of eligible students taking the exam--the participation rate. In general, the higher percentage of students taking the test, the lower the average scores. In some states, a very small percentage of college-bound seniors take the SAT. Typically, these students have strong academic backgrounds and are applicants to the nation's most selective colleges and scholarship programs. Therefore, it is to be expected that the SAT verbal and mathematical averages reported for these states will be higher than the national average. In states where a greater proportion of students with a wide range of academic backgrounds take the SAT, and where most colleges in the state require the test for admission, the scores are closer to the national average. Thus, to make useful comparisons of students' performance between states, a common test given to all students would be required. Because the percentage of SAT takers varies widely among the states, and because the test takers are self-selected, the SAT is inappropriate for this purpose.

In looking at average SAT scores, the user must understand the context in which the particular test scores were earned. Other factors variously related to performance on the SAT include academic courses studied in high school, family background, and education of parents. These factors and others of less tangible nature could very well have a significant influence on average scores. This is not to say, however, that scores cannot be used properly as one indicator of educational quality. Average scores analyzed from a number of years can reveal trends in the academic preparation of students who take the test and can provide individual states and schools with a means of self-evaluation and self-comparison.

By studying other indicators--such as retention/attrition rates, graduation rates, number of courses taken in academic subjects, or scores on other standardized tests--one can evaluate the general direction in which education in a particular jurisdiction is headed. A careful examination of other conditions impinging on the educational enterprise, such as pupil-teacher ratios, teacher credentials, expenditures per student, and minority enrollment, is also important.

Summaries of scores and other information by state, college, or school district can be used in curriculum development, faculty staffing, financial aid assessment, planning for physical facilities, and student services such as guidance and placement. Aggregate data can also be useful to state, regional, and national education policymakers, especially in tracking changes during a period of time.

*Excerpted from *Guidelines on the Uses of College Board Test Scores and Related Data*. Copyright © 1988 by College Entrance Examination Board. All rights reserved.

How have college-bound students changed since 1987?

(Based on students taking the SAT I: Reasoning Test prior to high school graduation.)

<u>More students taking science and math courses</u>	<u>More students taking at least 4 courses before graduation</u>		<u>More students taking honors courses</u>		<u>SAT verbal means declined slightly, while math means rose</u>		
	1987	1997	1987	1997		1987	1997
English	88%	84%	28%	38%	<u>Verbal</u>	507	505
Mathematics	63%	69%	22%	29%	Male	512	507
Social science/history	39%	49%	18%	30%	Female	502	503
Natural science	37%	49%	19%	29%	<u>Math</u>	501	511
Foreign/classical languages	22%	26%	12%	18%	Male	523	530
Art and music	17%	22%	6%	8%	Female	481	494
<u>Higher academic goals</u>			1987	1997	<u>Parental education rising</u>		
Certificate program	2%	1%			No high school diploma	4%	4%
Associate degree	2%	2%			High school diploma	38%	34%
Bachelor's degree	30%	23%			Associate degree	7%	8%
Master's degree	26%	30%			Bachelor's degree	27%	28%
Doctoral/related degree	17%	24%			Graduate degree	24%	25%
Other	1%	1%					
Undecided	21%	20%					
<u>More students with A averages</u>			1987	1997	<u>Grades rising across curriculum*</u>		
A+, A, A- grade averages	28%	37%			Arts and music	3.58	3.70
B averages	54%	49%			English	3.06	3.20
C averages	19%	14%			Foreign/classical languages	3.04	3.16
<u>More students to seek financial aid</u>			1987	1997	Mathematics	2.88	3.02
			66%	76%	Natural sciences	2.97	3.14
					Social sciences/history	3.13	3.28
					*Based on 4-point system, where A = 4.00.		
<u>Ethnic diversity increasing</u>			1987	1997	<u>Language diversity increasing</u>		
Amer.Indian/Alaskan Native	1%	1%			English	86%	82%
Asian/Asian American/Pacific Is.	6%	9%			English and another	8%	9%
Black or African American	9%	11%			Another language	5%	8%
Mexican American	2%	4%			<u>Slight change in citizenship</u>		
Puerto Rican	1%	1%			U.S. citizenship	95%	92%
Hispanic or Latino	2%	3%			Permanent resident	3%	4%
White	78%	68%			Citizen of another country	2%	3%
Other	1%	3%					
<u>Health majors most popular</u>			1987	1997	<u>More students from public schools</u>		
Health-related	12%	19%			Public	81%	83%
Business	23%	13%			Nonpublic	19%	17%
Social science/history	11%	11%			<u>Women a growing majority</u>		
Education	6%	9%			Percentage of women	52%	54%
Engineering	11%	8%			(Women reached majority status in the early 1970s.)		

How prevalent are changes in school and district SAT I scores?

The table below can help educators and reporters evaluate whether a one-year change in mean SAT I verbal and mathematics scores is unusual for the 1996-97 school year. The table is based on schools and districts in which at least 50 college-bound seniors took the SAT. It shows the percentage of schools and districts whose mean scores rose or fell at least 10, 20, 30, 40 and 50 points (1) across all schools and districts, and (2) by size of their test-taking populations -- 50 to 99, 100 to 299, and 300 or more test takers. Low-volume schools and districts tend to have larger score changes. For example, SAT math means rose or fell at least 10 points for 61 percent of schools and districts with 50-99 test takers, but scores changed 10 points for only 28 percent of those with 300 or more test takers.

Percentage of schools and districts whose SAT scores rose or fell in 1996-97

	Score rose or fell at least this many points	Percent of schools and districts with this much score change, by number of test takers			Percent of all schools and districts with that much score change
		50-99	100-299	300+	
<u>SAT Verbal</u>	10	62	45	24	51
	20	29	13	2	19
	30	11	3	0	6
	40	4	0	0	2
	50	1	0	0	0
<u>SAT Math</u>	10	61	47	28	51
	20	29	14	3	19
	30	12	3	0	6
	40	4	1	0	2
	50	1	0	0	0

What factors could affect the SAT scores of a school or district?

The relationship between indicators of verbal and math reasoning skills, academic achievement, and socioeconomic background (such as sex, race, ethnicity, parental education, or family income) is extremely complex. For this reason, the analysis of score differences between subgroups of the testing population should take multiple factors into account. On average, students at higher levels of class rank, grades, and years of study of academic courses receive higher scores on the SAT I. However, given the complexity of the development of verbal and mathematical reasoning skills, a one-to-one, causal relationship of these factors cannot be assumed.

Although SAT scores reflect the amount of academic study students have undertaken in high school, they are not a direct measure of the effectiveness of school curriculum or teaching; other measures may exist for those purposes. The proportion of students taking the test is the most important factor for a state, school, or district to consider in attempting to interpret SAT scores. For most schools, annual score changes are not as significant as trends over time.

Profile of SAT takers in the high school class of 1997

In sheer numbers, the 1,127,021 students in the high school graduating class of 1997 who took the SAT I: Reasoning Test prior to graduation represent almost 95 percent of freshmen in the nation's four-year colleges and universities. Although the primary use of SAT scores is to predict success in college, changes in students' demographics and scores are useful to policymakers at school, district, and state levels. For a table of national SAT I scores since 1972, consult the report, "1997 College-Bound Seniors: A Profile of SAT Program Test Takers." SAT scores for ethnic groups appear in Table A on page 8.

This year's national mean verbal score remained at 505, last year's level. Mean scores did not change for men and women, but rose 6 points for Puerto Rican men and slightly for Asian American and Hispanic/Latino men. Verbal scores fell 9 and 6 points, respectively, for Native American men and women, 6 points for Mexican American men, and 1 point for black and Mexican American women.

The national math mean rose for the sixth consecutive year to reach 511—an increase of 3 points for men and 2 for women. The mean math scores of ethnic groups rose 7 points for Puerto Rican men, 3 points for Asian American men, Hispanic/Latino men, white men, and white women, and 2 points for black men, but fell 2 or 3 points for American Indian men and women and for Mexican American men.

What are the demographics of this year's class?

This year's class of SAT takers is more female and more racially diverse than the class that entered college 10 years earlier. It also has higher grades; more calculus, physics, and honors courses; greater interest in financial aid; and higher degree goals. Women were 54 percent of this year's population, and reported higher class rank, grades, and more honors courses than men in all subject areas except math. However, women also had more characteristics associated with lower SAT scores. They were more likely to come from households with less education and income than men, and were likely to be in the first generation of their family to attend college.

In 10 years, minority students in this population have increased from 22 to 32 percent, while the white population has declined from 78 to 68 percent. In that time, the Mexican American segment increased 92 percent, the Hispanic/Latino segment grew 75 percent, Asian Americans 53 percent, and blacks 25 percent. In response to a question about which language they learned to speak first, 9 percent of students reported both English and another language, and 8 percent reported a language other than English. Both percentages are higher than in 1987.

Attacks on affirmative action threaten to reverse the progress made in the past three or four decades, and are already limiting diversity on some campuses. Diversity in higher education is essential for a nation on the brink of massive demographic change. We must continue some forms of affirmative action until race, class, and gender no longer limit the academic potential of any student. — Donald M. Stewart, President of the College Board

This year, 53 percent of test takers came from households where the highest level of parental education is a bachelor's degree or above. Fifty-seven percent of men and 51 percent of women had parents at this level. SAT scores were highest for the 25 percent of students whose parents had at least one graduate degree. Only 14 percent of black and 11 percent of Mexican American students had parents with graduate degrees, compared to 28 percent of Asian Americans and 27 percent of whites.

Academic preparation continues to improve (Table D)

This year, 43 percent of SAT takers reported at least 20 yearlong academic courses prior to high school graduation—2 percentage points above last year's level and 9 points above the level of 10 years ago. At that level of study, SAT verbal and math scores were each more than 40 points above the national means. More men than women took four or more years of mathematics and natural science courses, while women predominated at that level of study in the other four academic areas. Overall, students reported an average of 18.5 yearlong academic courses, up from 18.2 in 1987. Women reported an average of 18.9 courses and men an average of 18.3. Over the past decade, three academic areas—natural sciences, foreign and classical languages, and arts and music—experienced slight increases in average years of study. There was no change in the average years of study of social sciences and history, and math and English experienced declines.

English study is declining. Over the past decade, the percentage of college-bound students taking four or more years of English courses has fallen from 88 to 84 percent, with the decline more pronounced for men than women. In this time, the percentage of students taking honors courses in English rose 10 points to 38 percent. On average, students reported 3.8 years of English study, down from 4.0 in 1987. American literature is the most popular course, taken by 85 percent of students.

Mathematics study declined slightly, on average. The average years of math study is 3.6 years, down from 3.7 years in 1987, but the percentage of students reporting four or more years of math rose from 63 percent to 69 percent. Today, women are only 2 percentage points behind men at the four-plus level of study, well below the 9-point gap of 1987. Almost one-fourth of all students have taken calculus, up from 18 percent in 1987, and their average SAT math score is 100 points above the national mean. Although calculus study is increasing, sizable gaps remain across gender and ethnic groups, as indicated in Table B.

Natural science study rose, especially for women. Eighty-seven percent of the students took at least three years of natural science in high school, up 15 percentage points in 10 years. In that time, the percentage of women at this level increased 18 points, ahead of the 10-point gain for men. During the decade, enrollment in chemistry and physics—subjects associated with the highest SAT scores—grew 8 and 6 percentage points, respectively, with much of this growth attributable to women.

Social science and history study increased, especially for women. Over the decade, students with four or more years of social science or history courses increased 10 percentage points, to 49 percent. In that time, the percentage of women who took at least four years of courses in this area increased 11 points, placing them 1 point ahead of men. Courses in world history or cultures, geography, and economics experienced the greatest enrollment increases, 5 to 9 points each.

Foreign and classical language study is up, especially for women. This year, 55 percent of students took at least three years of foreign language study in high school, an increase of 8 percentage points in 10 years. Today, 59 percent of women report this much foreign and classical language study, compared to 52 percent of men. Spanish is the most popular language, with almost two-thirds of college-bound seniors studying it today, up from 54 percent in 1987.

Arts and music study grew, especially for men. Seventy-seven percent of students took at least one year of arts or music, up from 64 percent 10 years ago. Men still lag behind women at this level of study, but they are now only 6 percentage points behind women, half the level of 10 years ago.

Computers are becoming ubiquitous. Computer use in high school English courses rose from 12 percent in 1987 to 45 percent this year, and almost three out of four students used a computer for word processing, up from 36 percent in 1987. Only 8 percent reported no courses or experience with computers, down from 26 percent in 1987.

The strong association between a demanding curriculum and high SAT scores proves that standards work. Educators who give high grades for mediocre performance promote a "just-good-enough" attitude of little value to students or society. Schools and colleges must provide real academic challenges to their students while encouraging them to reach high standards. -- Donald M. Stewart, President of the College Board

Grade-point averages are rising (Table E)

The average grade for all SAT takers this year was 3.22 on a four-point scale (A = 4), well above the average of 3.07 in 1987. This year, 37 percent of SAT takers in the class of 1997 reported average grades in the A+, A, and A- range, up from 35 percent last year and 28 percent 10 years ago. However, the increase in A-level grades was accompanied by a slight decline in SAT scores, indicating possible grade inflation. This year, women continued to report higher grade averages than men--3.29 vs. 3.13--and more grade averages in the A range. Average grades continued to vary by academic area, with arts and music producing the highest grade average (3.70), followed by social sciences and history (3.28), English (3.20), natural sciences (3.14), and lastly, mathematics (3.02). Women had higher grade averages than men in all areas except mathematics.

While it is gratifying that so many women aspire to go to college today, the flipside is that fewer men are doing so, particularly in non-Asian minority groups. What is more, we see evidence that men who do plan to go to college are taking fewer academic courses to prepare for the challenge, and have lower degree aspirations than women. -- Gretchen Rigol, Executive Director, Admissions and Guidance Services

Women surpassing men in plans for postgraduate degrees

Fifty-four percent of SAT takers in the class of 1997 plan to earn a graduate or professional degree, up from 43 percent in 1987. Today, women--particularly minority women--have higher aspirations for advanced degrees than men, a reversal of the situation of 10 years ago, when a slightly larger percentage of men than women had such aspirations. Today, 56 percent of women aspire to postgraduate degrees compared to 51 percent of men. Within ethnic groups, 65 percent of Asian American, black, and Hispanic/Latino women are interested in postgraduate degrees--a level matched only by Asian American men. Only 44 percent of Native American men and 49 percent of white men want to work toward an advanced degree--below the level of white women (53 percent) and all other gender and ethnic groups.

With 76 percent of SAT takers planning to seek financial aid for college, helping students pay for college should be one of our national priorities. Policymakers must not abrogate their responsibilities to ease some of the financial burden families face when they confront college costs. Individual students are not the only ones to benefit from a college education. Society benefits as a whole. Therefore, it is appropriate that society help pay its fair share. -- Donald M. Stewart, President of the College Board

For release after 3 p.m. (EDT), Tuesday, August 26, 1997

Table A: Average SAT scores rose for most ethnic groups between 1987 and 1997

	<u>Verbal</u>				<u>Math</u>			
	<u>1987</u>	<u>1996</u>	<u>1997</u>	<u>10-yr. Diff.</u>	<u>1987</u>	<u>1996</u>	<u>1997</u>	<u>10-yr. Diff.</u>
American Indian	471	483	475	4	463	477	475	12
Asian American	479	496	496	17	541	558	560	19
Black	428	434	434	6	411	422	423	12
Mexican American	457	455	451	(6)	455	459	458	3
Puerto Rican	436	452	454	18	432	445	447	15
Hispanic/Latino	464	465	466	2	462	466	468	6
White	524	526	526	2	514	523	526	12
Other	480	511	512	32	482	512	514	32
All Students	507	505	505	(2)	501	508	511	10

Table B: Average SAT math scores rise with study of calculus and physics for males and females in all ethnic groups, 1997

<u>Ethnic group</u>	<u>Average SAT Math score</u>	<u>Percent taking Calculus</u>	<u>Physics</u>
Asian American males	578	44	70
White males	545	26	54
Asian American females	543	39	63
<u>Averages for all males</u>	530	26	53
White females	510	22	44
<u>Averages for all females</u>	494	22	44
Hispanic/Latino males	492	21	52
American Indian males	492	15	41
Mexican American males	478	19	43
Puerto Rican males	469	14	47
American Indian females	460	13	33
Hispanic/Latino females	449	16	42
Mexican American females	444	15	35
Black males	433	12	39
Puerto Rican females	431	11	37
Black females	416	13	38

For release after 3 p.m. (EDT), Tuesday, August 26, 1997

Table C: Nonwhite students increased from 22% to 32% in 10 years, with particularly high population growth for women

	Percent of total population			Percent male and female					
	1987		1996	1987		1996		1997	
	1987	1996		M	F	M	F	M	F
American Indian, Alaskan Native	1	1	1	48	52	47	53	47	53
Asian, Asian Amer., Pacific Is.	6	9	9	52	48	49	51	49	51
Black or African American	9	11	11	41	59	41	59	41	59
Mexican American	2	4	4	46	54	44	56	43	57
Puerto Rican	1	1	1	45	55	43	57	42	58
Hispanic or Latino	2	3	3	47	53	44	56	43	57
White	78	69	68	48	52	46	54	46	54
Other	1	3	3	48	52	45	55	44	56
All students	100	100*	100	48	52	47	53	46	54

*This column adds up to more than 100 due to rounding.

Table D: Males continue to lag in academic preparation and grades

	Males			Females			All students		
	1987	1996	1997	1987	1996	1997	1987	1996	1997
Yearlong academic courses									
At least 20 courses	31%	37%	38%	36%	45%	46%	34%	41%	43%
Less than 15 courses	14%	11%	10%	12%	8%	7%	13%	9%	9%
Average number of courses	18.0	18.1	18.3	18.3	18.7	18.9	18.2	18.4	18.5
Mean grade-point average	3.01	3.11	3.13	3.12	3.27	3.29	3.07	3.20	3.22

Table E: Grade inflation continues

National High School Grade Averages	Percentage of all students		SAT scores			
	1987	1997	Verbal		Math	
			1987	1997	1987	1997
A plus	4	6	629	613	634	630
A	11	15	586	570	587	583
A minus	13	16	557	542	557	553
B	54	49	497	485	490	486
C	19	14	443	432	430	428

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Table F: SAT Averages by State for 1987 and 1994-1997

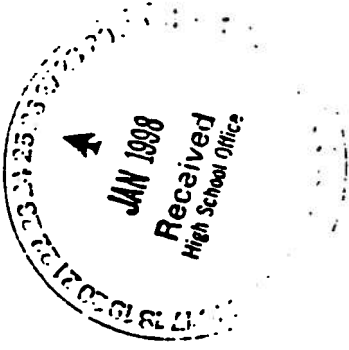
Comparing or ranking states on the basis of SAT scores alone
is invalid and strongly discouraged by the College Board

States	1987		1994		1995		1996		1997		% Graduates Taking SAT*
	V	M	V	M	V	M	V	M	V	M	
Alabama	553	535	556	547	565	555	565	558	561	555	8%
Alaska	521	504	510	502	521	513	521	513	520	517	48%
Arizona	539	526	519	519	524	520	525	521	523	522	29%
Arkansas	566	540	552	537	556	542	566	550	567	558	6%
California	500	507	489	506	492	509	495	511	496	514	46%
Colorado	542	535	532	534	538	538	538	538	536	539	30%
Connecticut	515	499	502	497	507	502	507	504	509	507	79%
Delaware	517	496	505	491	505	494	508	495	505	499	65%
D.C.	482	462	479	468	485	471	489	473	490	475	60%
Florida	501	497	490	492	497	496	498	496	499	499	50%
Georgia	478	470	474	474	483	477	484	477	486	481	83%
Hawaii	481	502	477	504	483	507	486	510	483	512	54%
Idaho	548	524	537	529	544	532	543	536	544	539	15%
Illinois	539	540	553	562	563	574	564	575	562	578	14%
Indiana	492	487	488	493	492	494	494	494	494	497	57%
Iowa	588	586	580	586	589	595	590	600	589	601	5%
Kansas	572	562	568	565	576	571	579	571	578	575	9%
Kentucky	554	538	549	543	552	542	549	544	548	546	12%
Louisiana	548	530	556	549	560	552	559	550	560	553	10%
Maine	510	493	497	490	504	497	504	498	507	504	67%
Maryland	513	502	505	503	506	503	507	504	507	507	64%
Massachusetts	511	500	502	500	505	502	507	504	508	508	80%
Michigan	534	533	547	554	559	565	557	565	557	566	11%
Minnesota	548	549	569	576	580	591	582	593	582	592	9%
Mississippi	581	540	559	546	572	557	569	557	567	551	4%
Missouri	549	538	560	554	569	566	570	569	567	568	9%
Montana	565	548	540	542	549	553	548	547	545	548	22%
Nebraska	563	562	557	559	566	570	567	568	562	564	9%
Nevada	516	508	506	508	511	508	508	507	508	509	32%
New Hampshire	527	512	518	510	520	515	520	514	521	518	70%
New Jersey	502	493	494	500	496	503	498	505	497	508	69%
New Mexico	559	544	550	546	559	549	554	548	554	545	12%
New York	501	495	492	497	495	498	497	499	495	502	74%
North Carolina	477	468	482	482	488	482	490	486	490	488	59%
North Dakota	583	573	570	573	587	602	596	599	588	595	5%
Ohio	532	521	533	531	536	535	536	535	535	536	25%
Oklahoma	560	539	557	554	565	553	566	557	568	560	8%
Oregon	521	509	513	515	525	522	523	521	525	524	50%
Pennsylvania	505	491	494	489	496	489	498	492	498	495	72%
Rhode Island	509	492	496	488	502	490	501	491	499	493	70%
South Carolina	474	466	473	473	478	473	480	474	479	474	56%
South Dakota	587	577	558	583	579	576	574	568	574	570	4%
Tennessee	563	543	562	553	571	560	563	552	564	556	13%
Texas	493	486	489	600	495	501	495	500	494	501	49%
Utah	577	557	582	573	585	578	583	575	576	570	4%
Vermont	518	500	504	498	505	499	506	500	508	502	69%
Virginia	511	499	501	495	504	494	507	496	506	497	69%
Washington	532	519	511	512	519	517	519	519	523	523	46%
West Virginia	534	519	516	507	525	509	526	506	524	508	18%
Wisconsin	550	551	562	572	574	585	577	586	579	590	7%
Wyoming	557	551	535	541	551	544	544	544	543	543	12%
National	507	501	499	504	504	506	505	508	505	511	42%

*Based on number of high school graduates in 1987 as projected by the Western Interstate Commission for Higher Education, and number of students in the Class of 1997 who took the SAT I.



SAT[®] Program Summary Reporting Service
The College Board



High School Highlights Report 1993-97

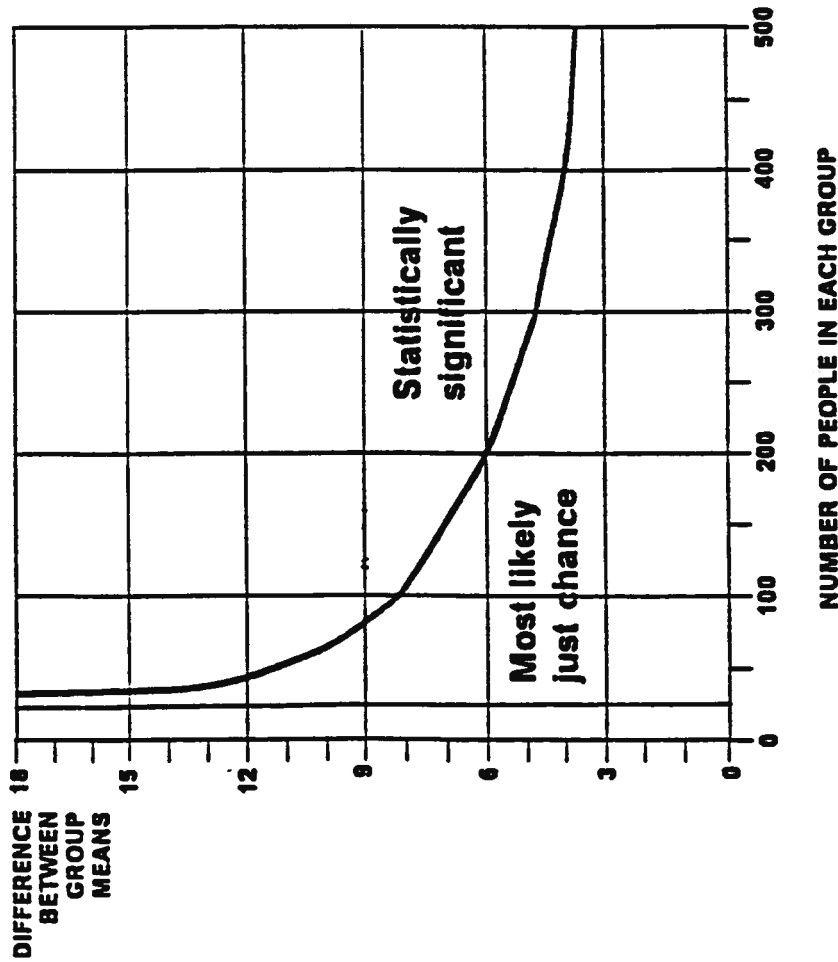
All scores are reported here on the recentered SAT score scale. Students' scores from the administrations prior to April 1995 have been converted to the recentered scale in order to summarize data across the cohort. Mean scores are reported when there are five or more test takers. Percentiles (75th, 50th, and 25th) are reported when there are 20 or more test takers. For SAT II Subject Tests, the median (50th percentile) score is only available for 1996 and 1997.

(393335)

GIRARD COLLEGE
2101 SOUTH COLLEGE AVENUE
PHILADELPHIA PA 19121

GROUP SCORES ON THE SAT I: REASONING TEST

How to Tell When a Difference Between Two Group Mean (Average) Scores Is Statistically Significant — and When It Is Not



Percentage of High Schools Experiencing Changes in Verbal and Math Mean (Average) Scores for College-Bound Seniors From 1996 and 1997

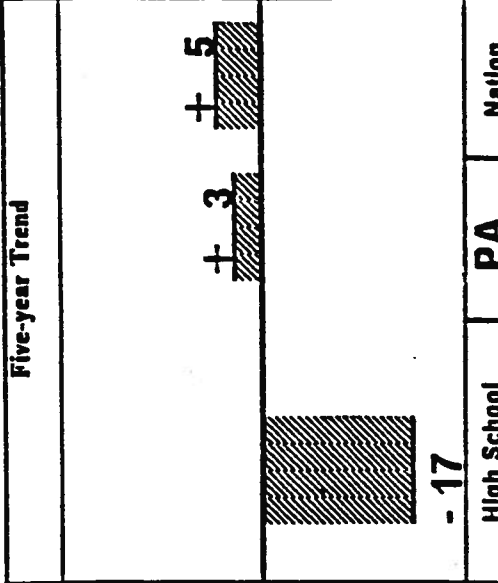
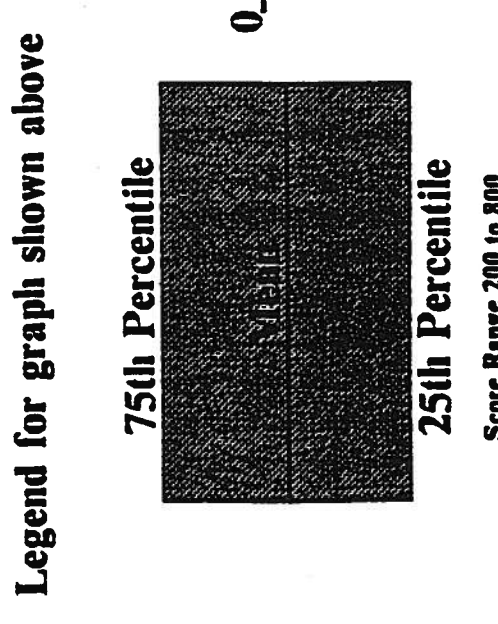
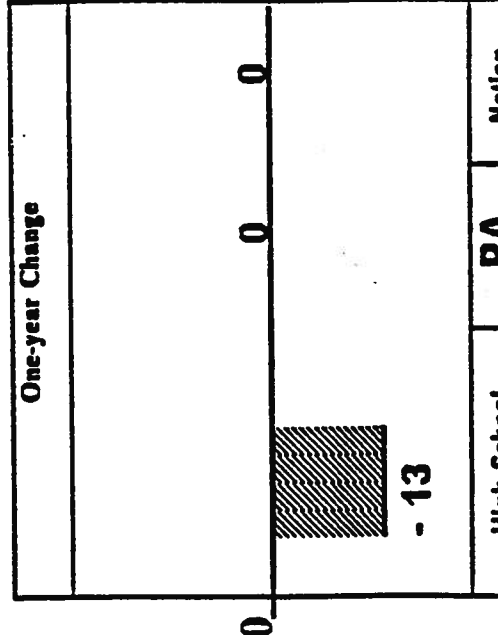
Verbal			
Mean Change of at Least	Schools with 50-99 Test Takers	Schools with 100-299 Test Takers	Schools with 300+ Test Takers
10	62%	45%	24%
20	29%	13%	2%
30	11%	3%	0%
40	4%	0%	0%
50	1%	0%	0%
			All Schools
			51%
			19%
			6%
			2%
			0%

Math			
Mean Change of at Least	Schools with 50-99 Test Takers	Schools with 100-299 Test Takers	Schools with 300+ Test Takers
10	61%	47%	28%
20	29%	14%	3%
30	12%	3%	0%
40	4%	1%	0%
50	1%	0%	0%
			All Schools
			51%
			19%
			6%
			2%
			0%

Points to Note

- Many of the small year-to-year changes in the mean scores of a particular group (e.g., school or school district) are not statistically significant; i.e., they are probably the result of chance.
- When comparing group mean scores, note that the significance of a change in scores depends on the average size of the groups. Small groups require a large change in order to be significant; large groups require smaller changes.
- More than half of all high schools experience mean score changes of at least 10 points up or down from one year to the next.
- Broken down by school size, mean changes are most likely at low-volume schools and least likely at high-volume schools.

SAT I - Verbal Mean and Middle 50th Percent Range					
GIRARD COLLEGE (393335)		PA	Nation		
1993	1994	1995	1996	1997	1997



SAT I - Math Mean and Middle 50th Percent Range

GIRARD COLLEGE

(393335)

PA

Nation



1993

1994

1995

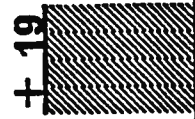
1996

1997

1997

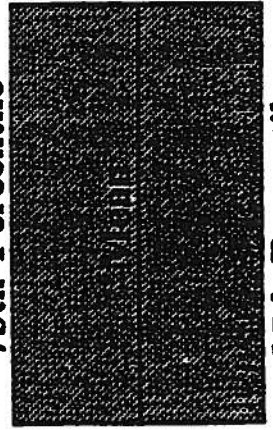
1997

One-year Change



Legend for graph shown above

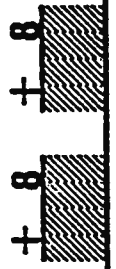
75th Percentile



25th Percentile

Score Range 200 to 800

Five-year Trend



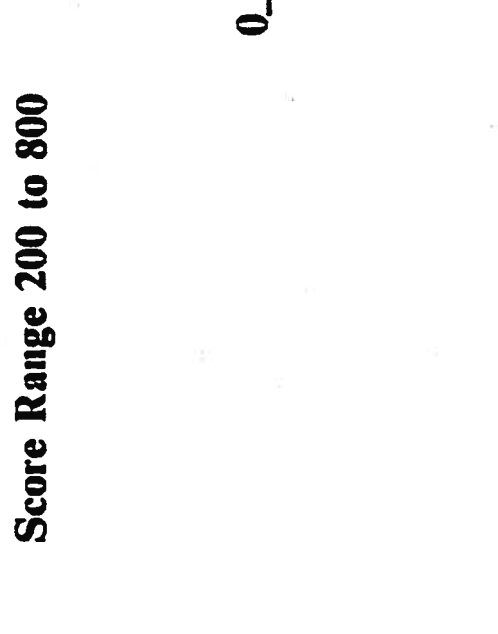
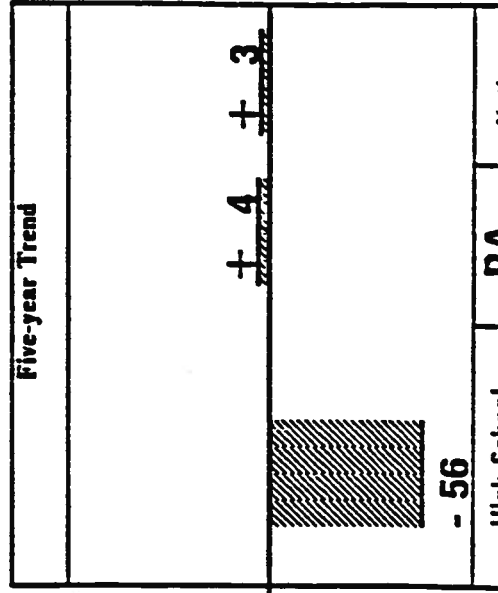
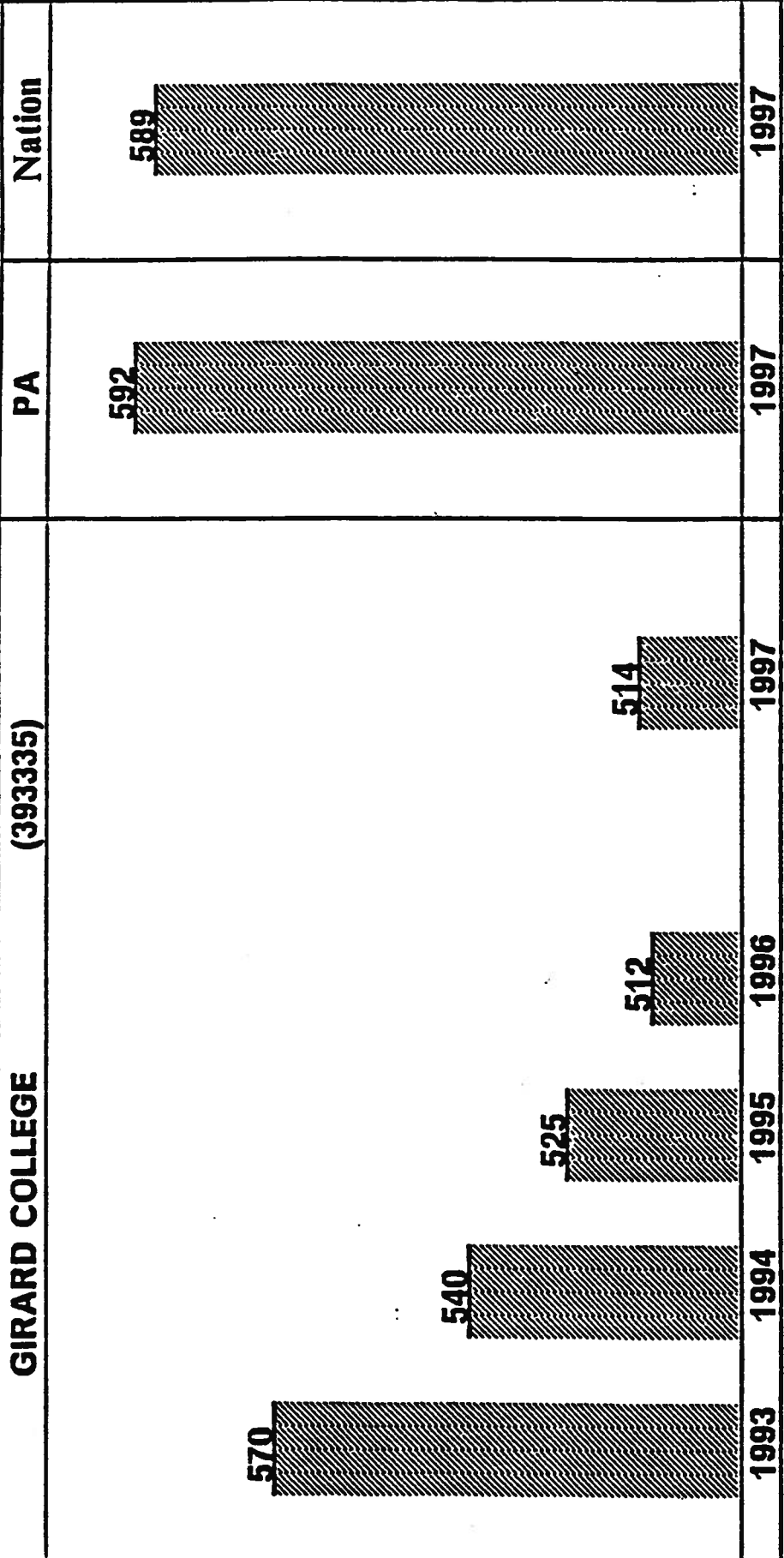
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High School

PA

Nation

SAT I - Verbal Mean Score for Students Who Reported Their High School Rank as Top Tenth



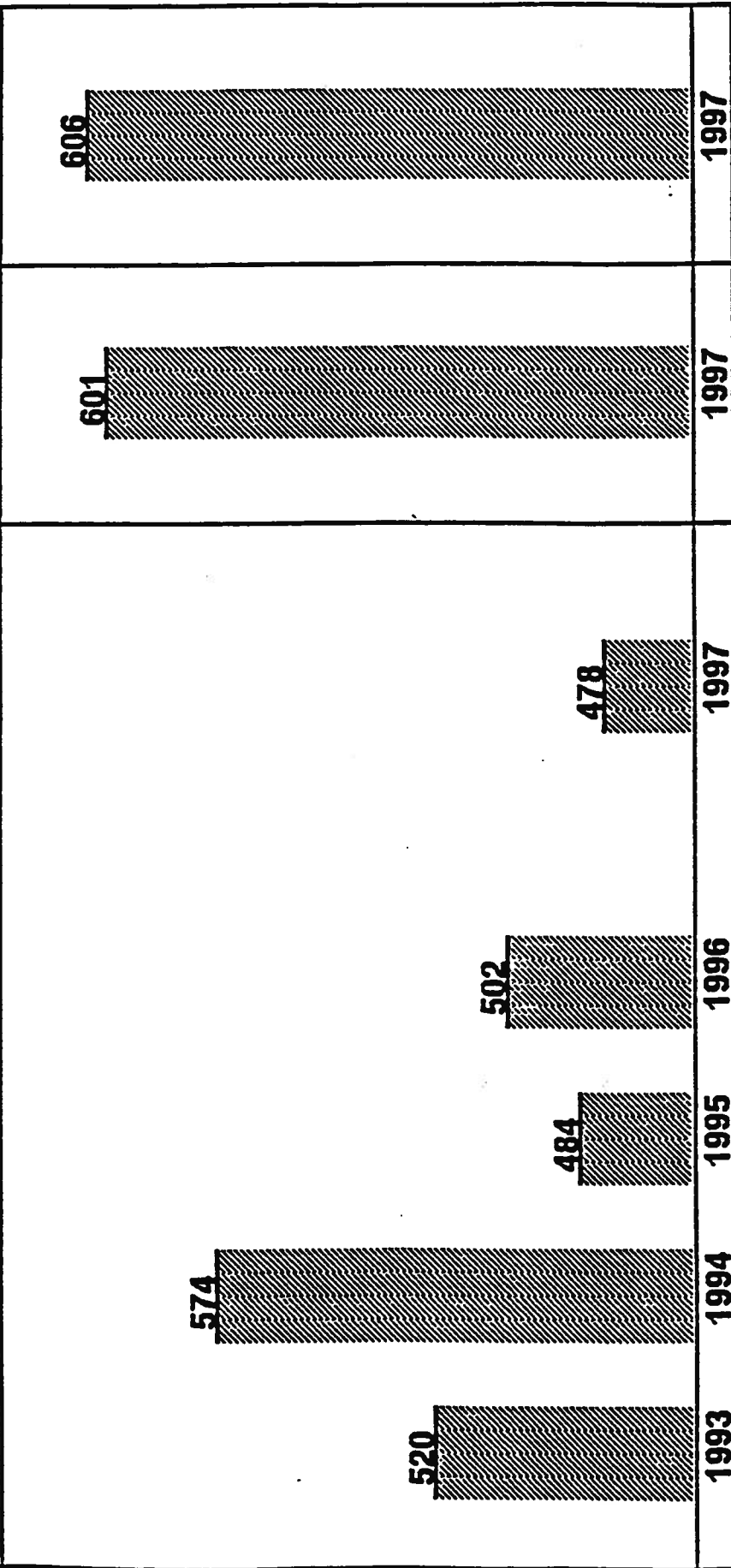
SAT I - Math Mean Score for Students Who Reported Their High School Rank as Top Tenth

GIRARD COLLEGE

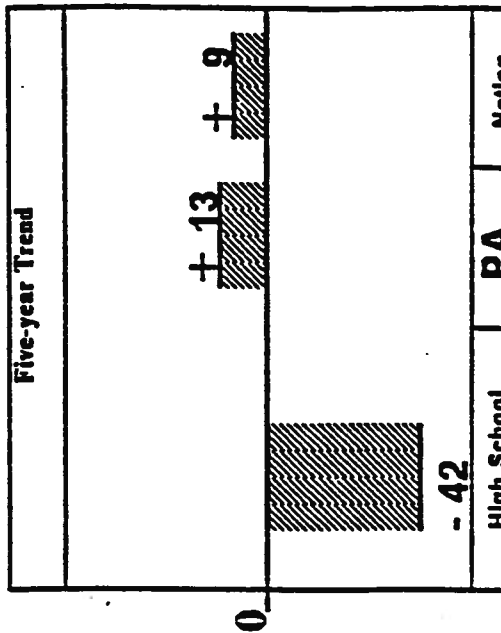
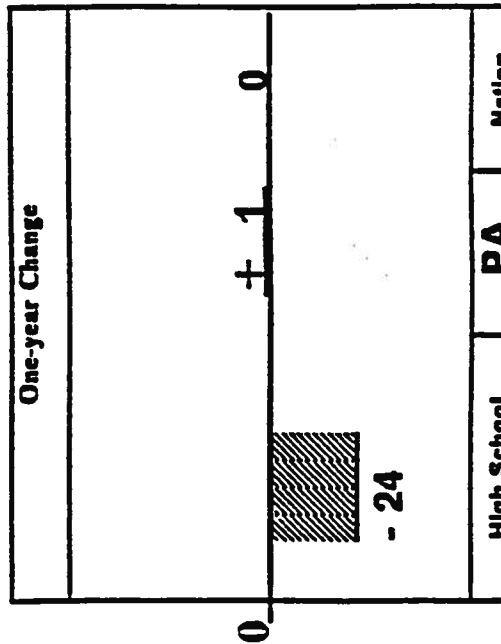
(393335)

PA

Nation



Score Range 200 to 800



Demographic Summary of SAT I: Reasoning Test Takers

Table 1

	GIRARD COLLEGE (393335)				Nation		One-year Change 1996 to 1997		Five-year Trend 1993 to 1997			
	1993	1994	1995	1996	1997	1997	HS	PA	HS	PA	Nation	
Total Test Takers	30	34	33	30	38	68125	1127021	+6	+2284	+6	+2296	+82556
Percentage of Graduating Seniors*	100	100	100	97	95	72	42	-2	+1	-5	+1	0
Percent of SAT I Test Takers												
Female	80	82	76	37	58	46	46	+21	0	-22	-1	-1
Male	20	18	24	63	42	54	54	-21	0	+22	+1	+1
Who Described Themselves As:												
American Indian or Alaskan Native		4			3	1	1	+3	0	+3	0	0
Asian, Asian American, or Pacific Islander			3		3	3	9	+3	0	+3	0	+1
Black or African American	76	68	80	85	69	7	11	-16	0	-7	0	0
Hispanic or Latino background												
Mexican or Mexican American						0	4		0		0	
Puerto Rican				5	3	1	1	-2	0	+3	0	+1
Latin American, South American, Central American, or other												
White	4	4				1	3		0	-4	0	0
Other	16	18	13	5	19	86	68	+14	0	+3	-1	-2
Other	4	7	3	5	3	2	3	-2	+1	-1	0	+1
First Language												
English only	86	91	94	95	94	93	82	-1	0	+8	-1	-1
English and another language	14	6	3	5	6	5	9	+1	0	-8	0	0
Other language		3	3			3	8		0		0	0
Highest Level of Parental Education												
High school diploma or equivalent	100	93	97	95	94	98	96	-1	0	-6	0	+1
Bachelor's or four-year degree	13	21	28	20	24	45	53	+4	+1	+11	+4	+2
Graduate or professional degree	4	14	10	5	9	20	25	+4	+1	+5	+2	+1
Family Income												
\$10,000 and above	4	7	10			43	49		+2	-4	+2	+10
\$10,000 to about \$50,000	17	29	33	28	11	31	26	-17	-1	-6	-4	-4
Below \$30,000	78	64	57	72	89	26	26	+17	-1	+11	-7	-5
Scholarship Aid												
Applying for	100	85	97	95	94	81	76	-1	0	-6	+2	+2

*Total for state and national institutions seniors were

**Table
2-1**

Academic Record of SAT I: Reasoning Test Takers

	GIRARD COLLEGE (393339)					PA		Nation		One-year Change 1996 to 1997		Five-year Trend 1993 to 1997	
	1993	1994	1995	1996	1997	1997	1997	HS	PA	HS	PA	HS	Nation
AT I-Verbal Score													
Percent													
600 or above	13	15	15	3	3	17	21	0	-1	0	-1	-10	0
500 to 599	13	32	15	33	37	33	32	+4	0	0	+2	+24	+2
400 to 499	70	44	48	50	42	33	30	-8	-1	-1	-1	-28	-1
below 400	3	9	21	13	18	16	16	+5	0	0	-1	+15	-2
Mean													
All students	476	492	469	472	459	498	505	-13	0	0	+3	-17	+5
Males	474	484	454	472	452	499	507	-20	-1	0	+2	-22	+3
Females	487	533	516	472	468	498	503	-4	+1	0	+5	-19	+6
Top tenth high school rank	570	540	525	512	514	592	589	+2	-1	-2	+4	-56	+3
Second tenth high school rank	475	471	477	470	470	533	529	.	+1	-1	+5	-5	+4
Second fifth high school rank	418	483	465	468	459	494	494	-9	+1	0	+3	+41	+4
Third fifth high school rank	457	483	408	396	452	452	455		-1	0	+1	-61	+4
Median (50th Percentile)													
All students	440	480	460	470	470	500	500	0	0	-10	+10	+30	0
AT I-Math Score													
Percent													
600 or above	13	9	30	23	6	18	23	+8	+1	0	+3	-5	+2
500 to 599	27	24	30	18	18	31	31	-5	+1	+1	-2	-9	-2
400 to 499	33	50	58	50	50	34	30	0	0	-1	0	+17	-1
below 400	27	18	12	27	24	17	15	-3	-2	-1	-1	-3	-1
Mean													
All students	464	475	463	442	461	495	511	+19	+3	+3	+8	-3	+8
Males	465	471	453	449	484	512	530	+35	+3	+3	+6	+19	+6
Females	457	492	495	438	429	480	494	-9	+3	+2	+10	-28	+10
Top tenth high school rank	520	574	484	502	478	601	606	-24	+1	0	+13	-42	+9
Second tenth high school rank	466	485	467	456	482	536	541	+36	+3	+2	+9	-10	+7
Second fifth high school rank	436	448	458	446	482	490	498		+1	+2	+4	+46	+5
Third fifth high school rank	441	448	462	448	448	442	451		+3	+3	+6	+7	+5
Median (50th Percentile)													
All students	430	470	470	440	450	490	510	+10	0	+10	0	+20	0

	GIRARD COLLEGE (393335)				PA		Nation		One-year Change 1996 to 1997		Five-year Trend 1993 to 1997		
	1993	1994	1995	1996	1997	1997	1997	1997	HS	PA	HS	PA	Nation
High School Rank													
Top tenth	17	15	24	29	25	17	22	22	-4	0	+8	0	+1
Second tenth	28	24	21	12	19	21	23	23	+7	+1	-9	+1	+1
Second fifth	17	12	36	29	36	28	27	27	+7	-1	+19	0	0
Third fifth	38	33	15	18	14	28	23	23	-4	0	-24	0	-1
Bottom two-fifths		15	3	12	6	6	5	5	-6	0	+6	0	0
Overall High School Grade Point Average	2.82	2.58	3.15	3.03	3.03	3.18	3.22	3.22	0.00	+0.02	+0.21	+0.08	+0.08
Mean Years of Study in:													
Arts and music	1.7	2.7	2.2	1.9	2.2	1.9	1.8	1.8	+0.3	0.0	+0.5	0.0	0.0
English	3.7	4.0	3.7	3.8	3.9	3.8	3.8	3.8	+0.1	0.0	+0.2	-0.1	-0.1
Foreign and classical languages	3.6	3.2	3.4	3.7	3.9	2.7	2.7	2.7	+0.2	0.0	+0.3	0.0	+0.1
Mathematics	3.8	4.0	3.7	3.8	3.9	3.7	3.6	3.6	+0.1	0.0	+0.1	-0.1	-0.1
Natural sciences	3.7	3.9	3.6	3.6	3.8	3.5	3.3	3.3	+0.2	0.0	+0.1	-0.1	0.0
Social sciences and history	3.8	4.0	3.7	3.7	3.9	3.6	3.3	3.3	+0.2	0.0	+0.1	-0.1	-0.1
Total Mean Years of Study	20.3	21.8	20.3	20.5	21.6	19.2	18.5	18.5	+1.1	0.0	+1.3	-0.4	-0.2
Percent Taking:													
Years of Study													
Arts and music, 1 or more	66	97	94	91	97	73	77	77	+6	+1	+31	+2	+2
English, 4 or more	48	100	72	81	97	85	84	84	+16	0	+49	+2	+2
Foreign language, 3 or more	100	100	97	100	100	59	56	56	0	+1	0	+5	+5
Mathematics, 4 or more	50	100	70	82	97	74	69	69	+15	0	+47	+3	+4
Calculus	14	9	36	24	32	24	23	23	+8	+1	+18.	+5	+3
Natural sciences, 3 or more	100	97	97	95	97	95	86	86	+2	0	-3	+3	+5
Social sciences and history, 3 or more	100	100	100	95	100	96	89	89	+5	-1	0	+2	+4

Academic Record of SAT II: Subject Test Takers

Table 3-1

	GIRARD COLLEGE (393335)					1997		One-year Change 1996 to 1997		Five-year Trend 1993 to 1997	
	1993	1994	1995	1996	1997	PA	Nation	HS	PA	HS	Nation
						1997	1997	HS	PA	HS	Nation
SAT II-Subject Test Takers											
Number	4	10	4	1	3	9394	228852	+2	-659	-1	+3631
Percent of SAT I test takers	13	29	12	3	8	11	20	+5	0	-5	-1
Mean of all SAT II test score averages		490				592	581		+6		+3
Writing (Began 5/84)											
Mean score						590	568		+2		+2
Median (50th Percentile)						590	570		0		0
Literature											
Mean score						612	586		+9		+7
Median (50th Percentile)						620	590		+10		+10
American History											
Mean score						594	581		-5		-3
Median (50th Percentile)						600	580		0		-10
World History											
Mean score						592	580		+14		+12
Median (50th Percentile)						590	580		+20		+20
Mathematics Level I											
Mean score		582				586	576		+1		+5
Median (50th Percentile)						590	580		0		+10
Mathematics Level IC (Began 8/85)											
Mean score						592	575				
Median (50th Percentile)						600	580				
Mathematics Level IIC											
Mean score						648	647		+14		+9
Median (50th Percentile)						650	640		+20		+10
Biology											
Mean score						601	596		+2		0
Median (50th Percentile)						600	600		0		0
Chemistry											
Mean score						608	605		+1		-1
Median (50th Percentile)						600	600		0		0
Physics											
Mean score						621	628		-1		-1
Median (50th Percentile)						610	630		-10		0

Academic Record of SAT II: Subject Test Takers (Continued)

Table 3-2

	GIRARD COLLEGE (393335)				Nation		One-year Change 1996 to 1997		Five-year Trend 1993 to 1997		
	1993	1994	1995	1996	1997	1997	HS	PA	HS	PA	Nation
Chinese with Listening (Began 4/94)											
Mean score					748	751		-3			-4
Median (50th Percentile)					780						0
French											
Mean score					598	570		+5			+9
Median (50th Percentile)					590	560		+10			+10
French with Listening											
Mean score		385			582	566		+26			+8
Median (50th Percentile)					570	560		+30			0
German											
Mean score					592	540		+2			-1
Median (50th Percentile)					590	530		+10			0
German with Listening (Began 11/93)											
Mean score					567	556		+31			+23
Median (50th Percentile)					550	540		+50			+20
Modern Hebrew											
Mean score					587	556		+14			+12
Median (50th Percentile)					590	560		+50			+10
Italian											
Mean score					616	564		-19			-3
Median (50th Percentile)					620						-10
Japanese with Listening (Began 4/93)											
Mean score					627	660		0			+23
Median (50th Percentile)					670						+40
Latin											
Mean score					592	601		+15			+5
Median (50th Percentile)					590	590		+10			+10
Spanish											
Mean score					598	553		+16			+8
Median (50th Percentile)					600	550		+20			+10
Spanish with Listening (Began 11/93)											
Mean score					574	560		+29			+22
Median (50th Percentile)					570	550		+20			+30

College Plans of SAT I: Reasoning Test Takers (Continued)

Table 4-2

Percent Degree-level Goal	GIRARD COLLEGE (393335)					PA		Nation		One-year Change 1996 to 1997		Five-year Trend 1993 to 1997	
	1993	1994	1995	1996	1997	1997	1997	1997	1997	HS	PA	HS	PA
Two-year program or less	0	3		5		4	3	4	3	-5	0	-6	-1
Bachelor's degree	32	29	24	15	9	28	23	28	23	-6	0	-23	-3
Graduate study	52	52	52	65	69	43	54	43	54	+4	0	+17	+2
Undecided	8	13	24	15	23	24	20	24	20	+8	+1	+15	+2
Art	4	3	3		3	3	4	3	4	+3	0	-1	0
Biology		3	3		3	8	12	8	12	+3	0	+3	+1
Chemistry					15	6	8	6	8	+15	0	+15	+1
Computer Science					12	3	4	3	4	+12	0	+12	0
English	4	3	3	6	12	16	25	16	25	+6	+1	+8	+2
Languages					9	10	15	10	15	+9	+1	+9	+1
Humanities					6	2	2	2	2	+6	0	+6	0
Mathematics	19	3	6	6	21	15	23	15	23	+15	0	+2	+1
Music		6			3	4	4	4	4	+3	0	+3	+1
Physics		3			12	4	7	4	7	+12	0	+12	0
Social Studies		9	3		6	12	18	12	18	+6	0	+6	+2
Any Subject(s) Above	19	15	16	11	48	40	53	40	53	+37	+1	+29	+3

Percent Planning for Advanced Standing in College Courses:

**Table
5**

College Plans of SAT Program Test Takers

Institutions* That Received the Highest Percentage of Score Reports from Your Students

	GIRARD COLLEGE (393335)					One-year Change 1996 to 1997			Five-year Trend 1993 to 1997					
	1993	1994	1995	1996	1997	PA	Nation	1997	1997	1997	HS	PA	Nation	
						1997	1997	1997	HS	PA	Nation	HS	PA	Nation
TEMPLE UNIV TYLER SCH OF ART	70	53	73	61	45	12	0	12	-16	0	0	-25	-1	0
PENNSYLVANIA ST UNIV UNIV PARK	30	41	24	19	34	42	5	42	+15	-1	0	+4	+1	0
DREXEL UNIVERSITY	33	29	21	19	32	8	0	8	+13	+1	0	-1	+1	0
WEST CHESTER UNIVERSITY PA	13	9	9	13	24	10	0	10	+11	+1	0	+11	0	0
WIDENER UNIVERSITY	7			10	18	0	0	0	+8	0	0	+11	0	0
UNIV PENNSYLVANIA UNDERGRD ADHM	20	9	21	7	18	6	3	6	+11	0	0	-2	+1	0
ACHIEVEMENT PROGRAM	10			7	16	0	0	0	+9	0	0	+6	0	0
UNIV PITTSBURGH PITTSBURGHM			9		13	13	0	13	+13	0	0	+13	-2	0
UNIV ARTS				16	11	0	0	0	-5	0	0	+11	0	0
HAMPTON UNIVERSITY	23	9	18	13	11	0	0	0	-2	0	0	-12	0	0
NCAA INITIAL ELIG CLEARINGHSE					11	4	4	4	+11	0	0	+11	0	0
UNIV DELAWARE	7		12	7	11	6	0	6	+4	+1	0	+11	+1	0
INDIANA UNIV PENNSYLVANIA			15		11	13	0	13	+11	-1	0	+4	-1	0
NEW YORK UNIVERSITY	7	6	9	19	11	3	4	3	-8	0	0	+11	0	+1
VILLANOVA UNIVERSITY	7	9	15	10	8	7	0	7	-2	0	0	+1	+1	0
DUKE UNIVERSITY			15		8	0	3	0	+8	0	0	+8	0	0
RUTGERS U RUTGERS COLLEGE*	7			7	8	0	3	0	+1	0	0	+1	0	0
COMMUNITY C PHILADELPHIA	27	24		7	8	0	0	0	+1	0	0	-19	0	0
CLARK ATLANTA UNIVERSITY	13	9	24	13	8	0	0	0	-5	0	0	-5	0	0
UNIV PENNSYLVANIA COLL GEN STD					8	0	0	0	+8	0	0	+8	0	0
LA SALLE UNIVERSITY	13	18	12	8	8	4	0	4	+8	0	0	-5	0	0
MILLERSVILLE UNIV PA	23		6		8	8	0	8	+8	0	0	-15	-1	0
LEHIGH UNIVERSITY	10	6		10	8	4	0	4	-2	0	0	-2	0	0
UNITED STATES NAVY ROTC					5	0	0	0	+5	0	0	+5	0	0
CORNELL UNIVERSITY					5	3	3	3	+5	0	0	+5	0	0

*Colleges, universities, and scholarship programs